

UNIVERSITY SYSTEM OF NEW HAMPSHIRE

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
(UNDER UNIFORM GUIDANCE)**

YEAR ENDED JUNE 30, 2025



CPAs | CONSULTANTS | WEALTH ADVISORS

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**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
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INDEPENDENT AUDITORS' REPORT

The Governor and Legislative Fiscal
Committee, State of New Hampshire,
and The Board of Trustees
University System of New Hampshire

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the University System of New Hampshire (the System), a component unit of the state of New Hampshire, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the System, as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 System'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.

Auditors' 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 auditors' 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 System'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 System'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.

The Governor and Legislative Fiscal
Committee, State of New Hampshire,
and The Board of Trustees
University System of New Hampshire

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information – retirement and OPEB plans be presented to supplement the basis 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.

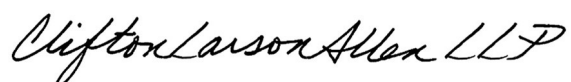
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the System board listing but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic 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 October 23, 2025 on our consideration of University System of New Hampshire's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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 University System of New Hampshire'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 University System of New Hampshire's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Quincy, Massachusetts
October 23, 2025

Management's Discussion and Analysis

June 30, 2025 and 2024 (Unaudited)

I. Introduction and Overview

The following Management's Discussion and Analysis summarizes the financial condition and results of activities of the University System of New Hampshire (USNH) for the fiscal years ended June 30, 2025 and 2024. This analysis provides a comparison of significant amounts and measures to prior periods and presents currently known material facts, decisions or conditions that will impact the future.

USNH is a Section 501(c)(3) corporation organized under the laws of the State of New Hampshire to serve the people of the State as the key provider of public higher education for bachelor's and advanced degree students. USNH accomplishes its mission by operating three educational institutions that collectively offer a broad array of education, research, and public services for the State. These institutions include the University of New Hampshire, which now includes Granite State College (UNH), Plymouth State University (PSU), and Keene State College (KSC). In July 2021, the USNH Board of Trustees voted to establish a single merged college between UNH-Manchester and Granite State College. Effective July 1, 2023, the merged entity became a college within UNH named the College of Professional Studies (CPS). Accordingly, the activities and balances of Granite State College were merged with those of UNH.

While select programs are active in other regions as well as abroad, most of USNH's activities take place at the three residential campuses (UNH Durham or UNHD, PSU, and KSC), CPS and UNH Franklin Pierce School of Law (UNHL), and the UNH Cooperative Extension and Small Business Development Centers located throughout the State. The accompanying financial statements also include the activities and balances of the University of New Hampshire Foundation, Inc. (UNHF) and the Keene Endowment Association (KEA), two legally separate but affiliated entities. (See Note 1 to the Financial Statements for additional information on affiliated entities).

II. Financial Highlights

A. Revenues

Chart 1 illustrates USNH's revenue streams, including those classified as nonoperating revenues in accordance with GASB standards, which totaled over \$1 billion for fiscal year 2025. This total is consistent with the revenue streams of the last five fiscal years. Given our tri-fold mission of instruction, research, and public service, the vast majority of USNH revenues are generated by providing educational and auxiliary services. Total gross revenues were relatively flat from fiscal year 2024 to fiscal year 2025. As part of implementing a new Enterprise Resource Planning System for Finance, certain prior year amounts have been reclassified to conform to the current year's presentation. This includes the transfer of \$46 million in mandatory student fees, which support auxiliary services, from the sale of auxiliary services revenue category line to the student fees revenue category line on Statements of Revenues, Expenses, and Changes in Net Position. The most significant individual revenue stream increases were in noncapital gifts and endowment distributions revenue, which increased by 10.3% (\$6 million), mainly due to \$2.8 million bequest. Operating investment income and other revenue decreased by 14.5% (\$8 million), primarily due to a shift of approximately \$4 million of contracts from fee-for-service contracts (other revenues) to industry-sponsored contracts (grants & contracts revenues) related to the Institute of Disability programs, and a decrease in operating investment income revenue resulting from a reduction in the average rate of return and the average short-term investment balances.

Chart 1: 2025 Gross Revenues by Source
Total = \$1+ Billion

(\$ in millions)

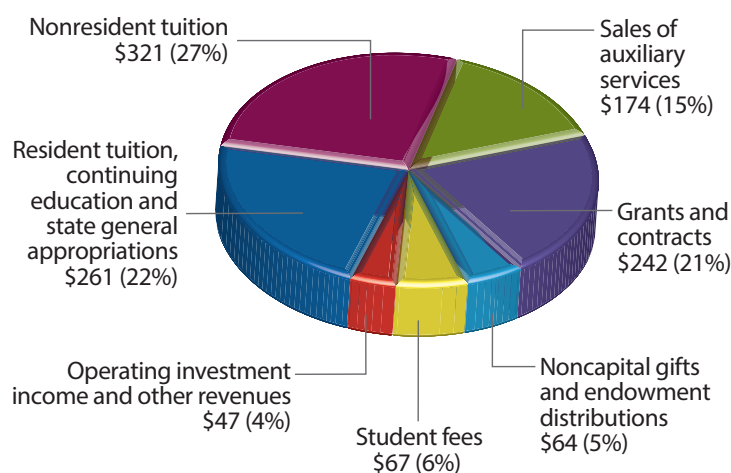
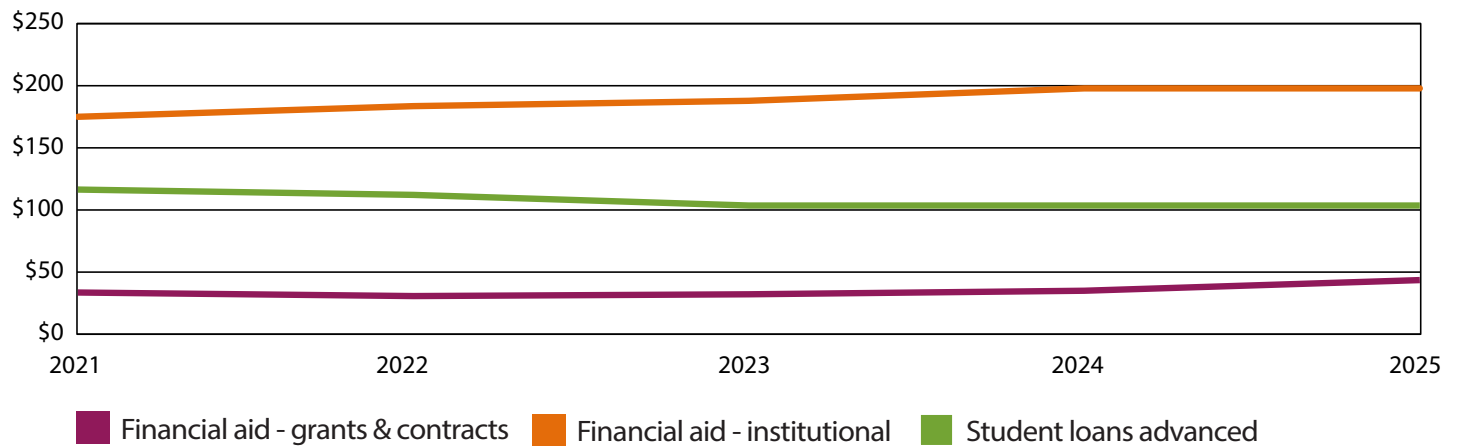


Chart 2: Student Aid Trends

(\$ in millions)



As shown in Chart 2, institutional financial aid expenditures continue to surpass aid provided by student loans issued. USNH has provided \$1.1 billion in direct institutional financial aid to students over the past five years. Approximately \$941 million (84%) of the direct institutional aid was provided by campus general funds, gifts, and athletic programs, and the remaining \$174 million (16%) was from grants. USNH continues to focus on the affordability of its offerings.

As seen in Table 1, full-time equivalent (FTE) student enrollment has declined by 8.1% since fiscal year 2021 for all institutions combined primarily due to the competitive and declining market in New England where approximately 90% of USNH students reside. UNH's strategic priorities are to be among the nation's top public universities in the measures of academic performance with a focus on enhancing student success and wellbeing and

expanding academic and research excellence. UNH is entering year 2 of its 5-year Strategic Enrollment Management plan, designed to supplement existing pipelines with new opportunities. Efforts were undertaken in several areas, including transfer enrollment and reenrolling students who left UNH without a degree.

PSU continues to pursue its strategic priorities that promote student success through the visionary Cluster Learning model. KSC's programs in teacher education, safety studies, and liberal arts continue to be consistently recognized by US News and World Report.

As evidenced by the financial aid growth shown in Chart 2, USNH is committed to ensuring that New Hampshire's students have access to quality education at an affordable price.

Table 1: Full-Time Equivalent Credit Enrollment

For the Fall of Each Fiscal Year

	2021	2022	2023	2024	2025
UNH (all campuses)	16,202	15,735	15,422	15,234	15,291
PSU	4,260	4,086	3,717	3,712	3,577
KSC	<u>3,111</u>	<u>3,003</u>	<u>2,777</u>	<u>2,773</u>	<u>2,786</u>
Total USNH FTEs	<u>23,573</u>	<u>22,824</u>	<u>21,916</u>	<u>21,719</u>	<u>21,654</u>
NH Resident	12,067	11,469	10,683	10,570	10,849
Nonresident	<u>11,506</u>	<u>11,355</u>	<u>11,233</u>	<u>11,149</u>	<u>10,805</u>
Total USNH FTEs	<u>23,573</u>	<u>22,824</u>	<u>21,916</u>	<u>21,719</u>	<u>21,654</u>

Table 2: Freshmen Applications, Acceptances and Enrollees at UNH Durham*

For the Fall of Each Fiscal Year

	2021	2022	2023	2024	2025
Freshmen applications received	18,797	20,150	21,016	20,887	21,175
Acceptances as % of applications	85%	87%	87%	87%	88%
Enrolled as % of acceptances	16%	16%	16%	14%	14%

* Comparable data for other campuses is available upon request.

The USNH Board of Trustees approved a tuition freeze for undergraduate resident tuition in fiscal years 2021 through 2025, holding rates flat at the fiscal year 2020 level for NH students. As high school enrollment levels in the State of New Hampshire have declined over the past decade and a half, USNH has seen a corresponding decline in in-state enrollment of 10% over the past five years. Regional school-age populations are expected to decrease over time, resulting in more competition for the smaller number of New Hampshire and New England students.

Chart 3 shows USNH's major revenue stream trends for the past five years. As shown in the graph, USNH experienced a reduction in total resident tuition from fiscal year 2021 through 2025 as a result of declining enrollment, while undergraduate tuition rates were held flat during this period. Nonresident tuition increased slightly during this period, despite declining enrollment, as a result of tuition rate increases for this population. During fiscal year 2025, state general appropriations increased 6.7% from fiscal year 2021 to 2025. Additionally, in fiscal year 2024, USNH received a \$6 million State appropriation for the renovation of the Whittemore Center, a project anticipated to be completed in the next couple of years.

B. Expenses

USNH's expenses (including expenses classified as nonoperating under GASB standards) remained relatively flat from fiscal year 2024 to fiscal year 2025, decreasing by \$2.5 million, or 0.3%, compared to fiscal year 2024. Grant and contract related employee compensation and supplies and services decreased \$12.2 million (7.3%) as a result of a reduction in grant-related activities in fiscal year 2025. Excluding grant and contract expenses, all other expenses increased by \$9.8 million (1.3%). Although USNH has been focused on containing costs through increased shared services, academic restructuring, facilities restructuring, and downsizing operations, employee compensation increased primarily related to an increase in medical claims in fiscal year 2025.

Chart 3: Five Year Revenue History

Before Application of Student Financial Aid
(\$ in millions)

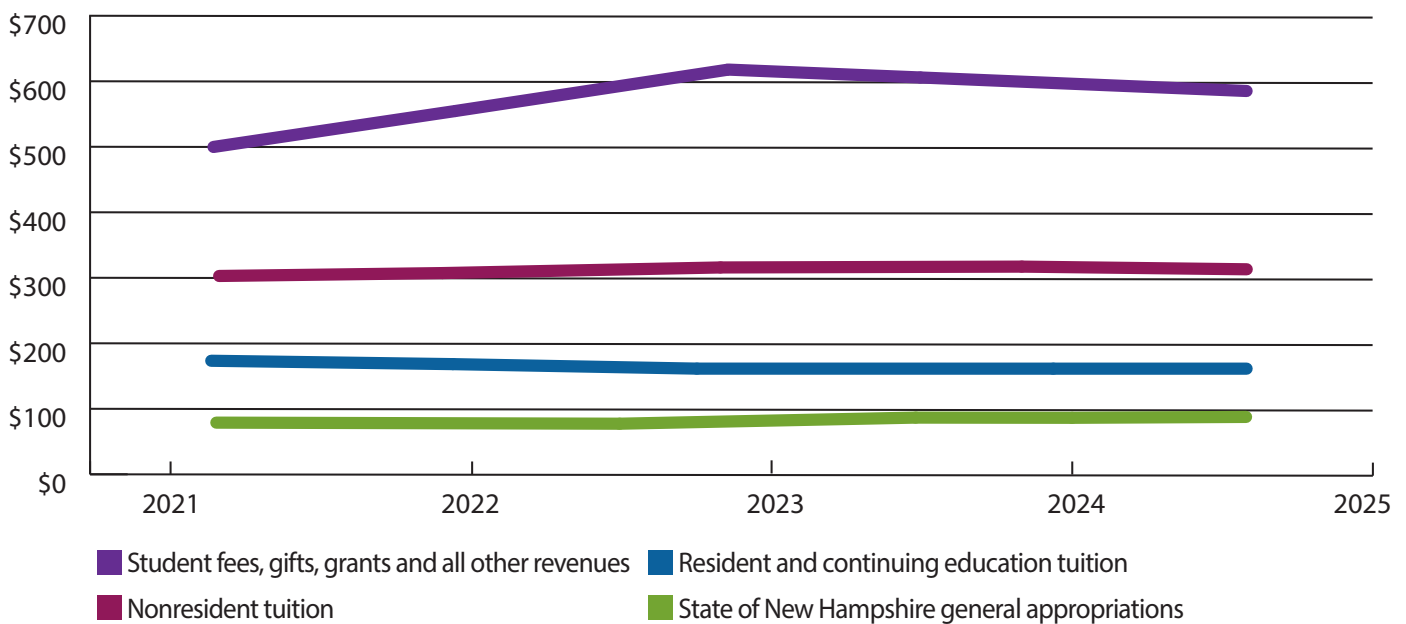


Chart 4: Expenses by Functional Classifications

(\$ in millions)

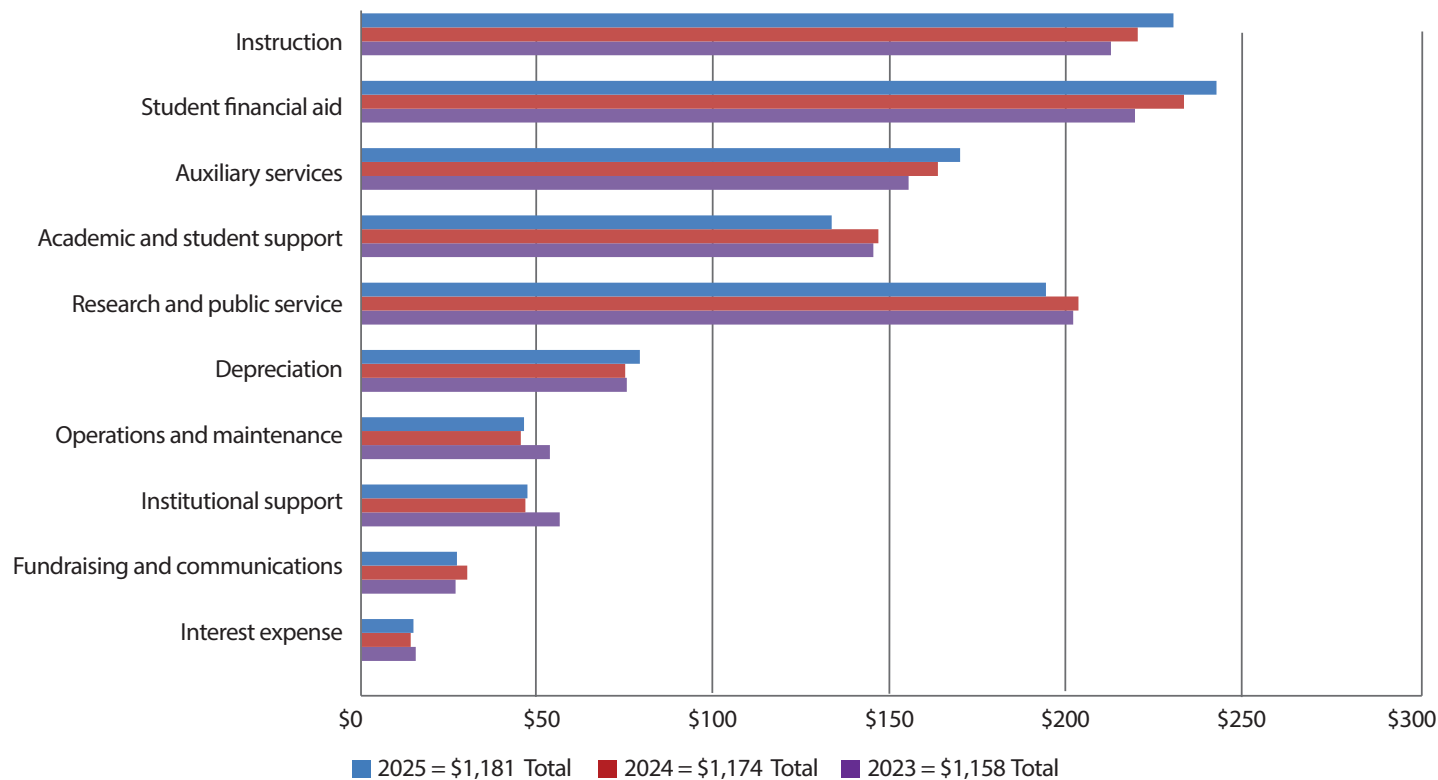


Chart 4 displays USNH's expenses for the past three fiscal years, categorized by function rather than natural classification. Instructional expenses increased due to faculty compensation and fringe benefit costs. Student financial aid continued to increase as noted above. Auxiliary services expenses increased \$6.3 million over the prior year due to an increase in students living on campus, resulting in higher dining and residential operating activities. USNH implemented Workday Finance as its new Enterprise Resource Planning System as of January 1, 2025. As a result of the implementation, some expenses in fiscal year 2025 may now be presented in a different functional category as Workday Finance provides enhanced transaction-level tracking of functional expenses compared to the prior year's methodology. Although in total the functional results are comparable, variances can be noted within certain categories, such as when Research and Public Services or Academic and Student Services are reported separately, as seen in Note 13.

C. Capital Spending

The campuses had several major capital projects under construction in fiscal year 2025. These projects, included the UNH Biological Sciences Project Phase II (\$42.8M), PSU Hyde Hall (\$30.5M), UNH Hetzel Hall (\$28.4M), UNH West Stadium (\$25.6M), and UNH Honors College (\$24.3M).

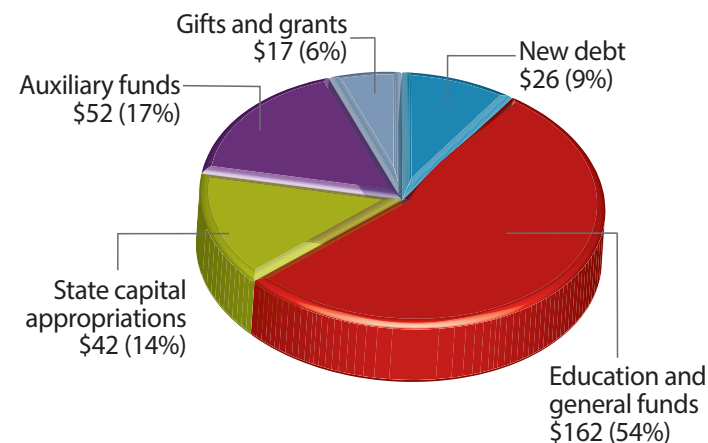
Capital funding decreased by \$5.5 million (10.3%) in fiscal year 2025 compared to fiscal year 2024, due to a strategic reduction in capital spending. Due to limited resources, many buildings on each campus still require improvement. USNH campuses continue to strategically prioritize the available limited funding for capital assets, while considering a reduction in the overall footprint and infrastructure needed to support the anticipated lower future enrollment level. During fiscal year 2024, USNH was engaged in updated master planning processes to plan for the future. Debt service for each type of auxiliary service (housing, dining, or recreation) is funded by student fees paid for such services.

Chart 5 shows the funding sources for USNH's capital spending over the past five years. USNH spent \$299 million during this time to construct and renovate buildings and infrastructure at all campuses. General funds of \$162 million were the largest source of funding for capital projects, followed by auxiliary funds of \$52 million, State appropriations of \$42 million, new debt of \$26 million, and gifts and grants of \$17M. Depreciation and amortization expenses of \$372 million were recorded during the same period, which include lease and subscription amortization totaling \$32 million. (See Notes 5 and 8 to the Financial Statements for additional information on capital assets and debt balances).

Chart 5: Capital Funding Sources, 2021-2025

Total \$299 Million

(\$ in millions)



D. Investing Activities

Cash and short-term investment balances totaled approximately \$172 million and \$207 million on June 30, 2025 and June 30, 2024, respectively. (See Note 2 to the Financial Statements for additional information on cash, cash equivalents and short-term investments). USNH's long-term investments consist of permanent endowment and quasi-endowment funds. Permanent endowments are those funds received from donors intended to be invested in perpetuity. Quasi-endowments consist of select large, current-use gifts, and unrestricted balances held centrally that have been approved by the Board to be allocated for long-term investment purposes. These amounts are invested in one of three venues, depending on whether the donor contributed to a campus, the UNH Foundation (UNHF), or the Keene Endowment Association (KEA). The investment pools are managed to provide the highest rate of return over the long term given an acceptable level of risk as determined by the responsible fiduciaries. The USNH Consolidated Endowment Pool holds funds for the benefit of all campuses. The UNHF endowment pool holds funds for the benefit of UNH only, and the KEA pool holds funds for the benefit of KSC only. The USNH Board of Trustees has fiduciary responsibility for the USNH Pool, whereas the separate boards of UNHF and KEA have their own investment policies and are responsible for those investments. Table 3 is a summary of USNH's endowment and similar investment values for the past three years.

Table 3: Endowment and Similar Investments Market Value Summary

(\$ in millions)

	As of June 30,		
	2025	2024	2023
USNH Pool	\$ 669	\$623	\$579
UNHF Pool	347	317	289
KEA Pool	26	22	20
Funds held in trust	21	20	18
Life Income/Annuity Funds	<u>7</u>	<u>6</u>	<u>6</u>
	<u>\$1,070</u>	<u>\$988</u>	<u>\$912</u>

While the two larger pools are primarily invested in funds, the KEA pool is heavily invested in individual stock and bond investments. As shown in Table 4, the KEA pool net gains over the past three years averaged 10.7% and the USNH and UNHF pools averaged 10.6% and 10.8%, respectively, before distributions. The returns of all three pools benefited from positive investment returns since 2023.

Distributions from the endowment and trust funds totaled approximately \$44 million in fiscal year 2025 and \$41 million in 2024. Distributions of approximately \$28 million were made from the USNH pool and trusts, along with \$15 million from the UNHF pool and \$873,000 from the KEA pool. Distributions represent a smaller percentage of the USNH pool because USNH holds several quasi-endowment funds held for the future that do not all payout at the approved rates. The net positive returns for fiscal year 2025 and 2024 resulted in a decrease in endowment funds having market values less than the original gift value ("underwater funds"). Of the 1,711 endowment funds maintained in the various endowment pools, three remained underwater at June 30, 2025. This compares to 24 underwater endowment funds at June 30, 2024. The \$1.9 million underwater balance is primarily due to one quasi-endowment that is \$1.7 million underwater due to a donor's wish to increase payout to fund an initiative significantly. (See Notes 4 and 12 for further information on endowment and similar investments).

Table 4: Pooled Endowment Returns

	Year - Ended June 30,			
	2025	2024	2023	Three Year Average
USNH Pool				
Gross return	11.8%	12.8%	9.0%	11.2%
<i>Investment management fees</i>	<u>(0.6%)</u>	<u>(0.6%)</u>	<u>(0.6%)</u>	<u>(0.6%)</u>
Net return	11.2%	12.2%	8.4%	10.6%
<i>Distributions</i>	<u>(4.5%)</u>	<u>(4.5%)</u>	<u>(4.5%)</u>	<u>(4.5%)</u>
Net reinvested	<u>6.7%</u>	<u>7.7%</u>	<u>3.9%</u>	<u>6.1%</u>
UNHF Pool				
Gross return	12.8%	13.5%	8.6%	11.6%
<i>Investment management fees</i>	<u>(0.9%)</u>	<u>(0.9%)</u>	<u>(0.6%)</u>	<u>(0.8%)</u>
Net return	11.9%	12.6%	8.0%	10.8%
<i>Distributions</i>	<u>(4.9%)</u>	<u>(4.8%)</u>	<u>(5.6%)</u>	<u>(5.1%)</u>
Net reinvested	<u>7.0%</u>	<u>7.8%</u>	<u>2.4%</u>	<u>5.7%</u>
KEA Pool				
Gross return	9.9%	12.6%	11.4%	11.3%
<i>Investment management fees</i>	<u>(0.6%)</u>	<u>(0.6%)</u>	<u>(0.7%)</u>	<u>(0.6%)</u>
Net return	9.3%	12.0%	10.7%	10.7%
<i>Distributions</i>	<u>(4.0%)</u>	<u>(3.9%)</u>	<u>(5.0%)</u>	<u>(4.3%)</u>
Net reinvested	<u>5.3%</u>	<u>8.1%</u>	<u>5.7%</u>	<u>6.4%</u>

III. Using the Financial Statements

A. Statements of Net Position

The Statements of Net Position depict all USNH assets, liabilities, and deferred inflows/outflows of resources on June 30 each year, along with the resulting net financial position. An increase in net position over time is a primary indicator of an institution's financial health. Factors contributing to future financial health as reported on the Statements of Net Position include the value and liquidity of financial and capital investments, and balances of related obligations.

Table 5 shows condensed information from the Statements of Net Position at June 30 for the past five years. Note that we have also included certain condensed information as of June 30, 2025 by campus herein as required by regional accreditation agencies.

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
Endowment 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 outflows of resources	<u>113</u>	<u>112</u>	<u>128</u>	<u>112</u>	<u>91</u>
Total Assets and Deferred Outflows of Resources	<u>2,474</u>	<u>2,348</u>	<u>2,427</u>	<u>2,512</u>	<u>2,566</u>
Derivative instruments - interest rate swaps	22	11	–	–	–
Postretirement medical benefits	86	78	66	65	59
Long-term debt	412	381	380	362	343
Other liabilities and deferred inflows of resources	<u>296</u>	<u>257</u>	<u>277</u>	<u>273</u>	<u>270</u>
Total Liabilities and Deferred Inflows of Resources	<u>816</u>	<u>727</u>	<u>723</u>	<u>700</u>	<u>672</u>
Net investment in capital assets	722	723	744	799	789
Restricted financial resources	606	591	623	670	733
Unrestricted financial resources	<u>330</u>	<u>307</u>	<u>337</u>	<u>343</u>	<u>372</u>
Total Net Position	<u>\$1,658</u>	<u>\$1,621</u>	<u>\$1,704</u>	<u>\$1,812</u>	<u>\$1,894</u>

¹ Certain balances restated to reflect the adoption of GASB 87 related to leases.

² Beginning balances were restated to reflect adoption of GASB 96 related to subscriptions.

As shown above, cash and short-term investment balances decreased by \$44 million (20.4%) over the past five years. The endowment gains had a large increase in fiscal year 2021, a significant decrease in 2022 with returns rebounding in 2023, 2024 and 2025. However, the overall net gain was \$69 million (6.9%) since fiscal year 2021. Capital assets, net, have increased annually since fiscal year 2022 because of capital investments in both academic and residential building projects as well as technology projects.

Deferred inflows and outflows of resources include accounting gains and losses related to refinancing certain bonds outstanding, impacts of changes in actuarial assumptions, differences between projected and actual earnings and experience, benefit payments made after the measurement dates of USNH benefit plans, asset retirement obligations, and lease receivable plus any payments received for future periods.

In fiscal year 2025, USNH completed a roll forward of the 2024 biennial actuarial valuation according to the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, for our postretirement medical obligations. The result was a decrease of \$2.4 million in deferred outflows of resources, due to a change of assumptions such as discount rate used and updates to mortality assumption tables, offset by amortization.

USNH has large liabilities related to long-term debt, postretirement medical benefits, one-time separation incentives programs, and lease liabilities. Bond and lease principal payments ranged from \$24 million to \$13 million for fiscal years 2021 through 2025. The postretirement obligations represent the actuarially determined value of medical benefits provided to certain current and former employees for various periods, including the remaining life of the participants in some cases. (See Notes 6 and 7 to the Financial Statements for additional information in this regard). The other liabilities balance above includes accounts payable, accrued employee benefits, government advances refundable under the Perkins Loan Program, Long-term leases and unearned revenue. The decrease in long-term debt is due to \$19 million in principal payments made and amortization of the bond premium in fiscal year 2025.

Net position is reported in three categories. The net invested in capital assets amount represents the historical cost of property and equipment reduced by total accumulated depreciation and the balance of related debt outstanding for certain auxiliary buildings. Restricted financial resources include balances of current and prior year gifts for specified purposes such as scholarships or academic programs, as well as campus endowment balances which were required to be invested in perpetuity by the original donors (\$369 million and \$352 million at June 30, 2025 and 2024, respectively). Unrestricted financial resources represent net assets that are available for any future use without legal restriction. (See Note 14 to the Financial Statements for further details on the components of net position). A breakdown of asset, liability, and net position balances by campus as of June 30, 2025 is shown in Table 5A.

**Table 5A: Condensed Information from the Statement of Net Position as of June 30, 2025
Presented by Campus**

(\$ in millions)

	University of New Hampshire Campuses & Foundation	Plymouth State University	Keene State College & Endowment Association	System-wide Office	Total University System of New Hampshire
Cash and short-term investments	\$ 288	\$ 43	\$ 14	\$(173)	\$ 172
Endowment and similar investments	584	45	69	372	1,070
Capital assets, net	823	194	157	59	1,233
Other assets and deferred outflows of resources	<u>63</u>	<u>3</u>	<u>7</u>	<u>18</u>	<u>91</u>
Total Assets and Deferred Outflows of Resources	<u>1,758</u>	<u>285</u>	<u>247</u>	<u>276</u>	<u>2,566</u>
Postretirement medical benefits	43	8	7	1	59
Long-term debt	149	75	70	49	343
Other liabilities and deferred inflows of resources	<u>149</u>	<u>18</u>	<u>17</u>	<u>86</u>	<u>270</u>
Total Liabilities and Deferred Inflows of Resources	<u>341</u>	<u>101</u>	<u>94</u>	<u>136</u>	<u>672</u>
Net investment in capital assets	615	104	81	(11)	789
Restricted financial resources	616	42	73	2	733
Unrestricted financial resources	<u>186</u>	<u>38</u>	<u>(1)</u>	<u>149</u>	<u>372</u>
Total Net Position	<u>\$1,417</u>	<u>\$184</u>	<u>\$153</u>	<u>\$ 140</u>	<u>\$1,894</u>

B. Statements of Revenues, Expenses and Changes in Net Position

This statement reports total operating revenues, operating expenses, other revenues and expenses, and other changes in net position, as prescribed and defined by the Governmental Accounting Standards Board (GASB). There are three major components which management considers separately when analyzing the increase (decrease) in total net position: increase (decrease) in Net Position Before Other Changes (also referred to as operating margin); capital appropriations and other plant changes; and endowment gifts and net returns. The increase (decrease) in Net Position Before Other Changes is further broken down into operating and nonoperating as prescribed by GASB reporting standards which require that certain USNH recurring revenues be shown as nonoperating. This includes state general appropriations, federal Pell grants, noncapital gifts, operating investment income, the portion of endowment returns used to fund related programs, and other revenue sources defined as nonoperating revenues by GASB. These revenue streams are important sources of funds used to supplement tuition and fees revenue. Accordingly, operating and nonoperating revenue and expense, together, constitute the indicator of recurring revenues and expenses for USNH.

Table 6 shows condensed information from the Statements of Revenues, Expenses and Changes in Net Position for the five years ended June 30, 2025.

The net tuition and fees revenue in these statements reflects revenue earned from enrolled students for academic programs, classes, and related fee-based services. Auxiliary services revenues reflect self-supporting activities which provide non-instructional support in the form of goods and services to students, faculty, and staff upon payment of a specific user charge or fee. These services include housing, dining, Division I athletics, health, recreation, transportation, student union and other programs. Grants and contracts revenues reflect amounts reimbursed by USNH sponsors including the US government, State of New Hampshire, and other entities. These revenues may also come from awards to other institutions that are later contracted out to USNH campuses.

Net tuition and fees decreased primarily because of lower undergraduate enrollment and higher student financial need. Student financial aid has increased

\$35 million (16.8%) over the past five years. Operating grants and contracts decreased due to a decrease in grants awarded to UNH from the US government, the State of New Hampshire, and other entities.

Supplies and services decreased by \$24 million (9.1%) primarily due to a decrease in grants, supplies, and services resulting from a reduction in subcontract expenses.

Endowment gifts totaled \$16 million in fiscal year 2025 and \$10 million in fiscal year 2024. The investment return after distributions resulted in gains of \$65 million in fiscal years 2025 and 2024. The increase (decrease) in net position before other changes reflect USNH's operating margin each year. USNH's operating margin for fiscal year 2025 was (\$7 million) and \$12 million for fiscal year 2024. This is due to student financial aid increase of \$9 million while tuition stayed flat compared to fiscal year 2024 as well as increase in medical claims (\$12 million) during fiscal year 2025.

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)	(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

Table 6A provides condensed information from the Statements of Revenues, Expenses and Changes in Net Position presented by campus for the year ended June 30, 2025.

Table 6A: Condensed Information from the Statement of Revenues, Expenses and Changes in Net Position for the Year Ended June 30, 2025 Presented by Campus

(\$ in millions)

	University of New Hampshire Campuses & Foundation	Plymouth State University	Keene State College & Endowment Association	System-wide Office	Total University System of New Hampshire
OPERATING REVENUES					
Tuition and fees	\$428	\$69	\$58	\$ –	\$555
Less: student financial aid	(181)	(33)	(28)	–	(242)
Net tuition and fees	247	36	30	–	313
Grants and contracts	196	5	9	–	210
Sales of auxiliary services	119	30	26	–	175
Other operating revenue	19	2	4	9	34
Total Operating Revenues	581	73	69	9	732
OPERATING EXPENSES					
Employee compensation	432	51	50	50	583
Supplies and services	217	30	31	(39)	239
Utilities, depreciation and amortization	68	16	14	5	103
Total Operating Expenses	717	97	95	16	925
<i>Operating loss</i>	(136)	(24)	(26)	(7)	(193)
NONOPERATING REVENUES (EXPENSES)					
State of New Hampshire general appropriations	66	15	14	–	95
Other nonoperating grant revenue	18	6	5	–	29
Noncapital gifts, investment income and other revenues	60	6	6	5	77
Interest expense, net	(7)	(3)	(3)	(2)	(15)
Total Nonoperating Revenues (Expenses)	137	24	22	3	186
Increase (Decrease) in Net Position Before Other Changes	1	–	(4)	(4)	(7)
OTHER CHANGES IN NET POSITION					
Endowment gifts and returns, net	47	4	7	23	81
State capital appropriations and other changes	(5)	2	8	3	8
Total Other Changes in Net Position	42	6	15	26	89
Total Increase (Decrease) in Net Position	\$ 43	\$ 6	\$ 11	\$ 22	\$ 82

C. Statements of Cash Flows

The Statements of Cash Flows summarize transactions affecting cash and cash equivalents. Table 7 presents a summary of the Statements of Cash Flows for the five years ended June 30, 2025.

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	<u>(248)</u>	<u>(290)</u>	<u>(296)</u>	<u>(292)</u>	<u>(268)</u>
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	<u>57</u>	<u>46</u>	<u>(1)</u>	<u>51</u>	<u>68</u>
Increase/(decrease) in cash and cash equivalents	<u>\$ 20</u>	<u>\$ 25</u>	<u>\$ (28)</u>	<u>\$ (30)</u>	<u>\$ (23)</u>

These statements provide information about cash collections and cash payments made by USNH each year. The statements are designed to help readers assess our ability to generate the cash flows necessary to meet current and future obligations. Cash flows from operating activities will always be different than the operating results on the Statements of Revenues, Expenses and Changes in Net Position because of the inclusion of noncash items, such as depreciation expense, and because the latter statement is prepared on the accrual basis of accounting, meaning that it shows revenues when earned and expenses incurred. The decrease in cash flows from operating and non-capital financing activities is primarily related to a reduction in grant receipts primary due to related increase in grants receivable at June 30, 2025, as well as an increase in employee compensation costs. The net cash used in capital financing activities for fiscal year 2025 decreased primarily due to a decrease in state capital funding as the biennium came to a close and the majority of the two year appropriation was received in fiscal year 2024. The cash provided by investing activities in fiscal year 2025 increased from the prior year, primarily due to net investment proceeds attributable to an increase in realized gains.

IV. Disclosure of Currently Known Facts, Decisions, or Conditions

USNH faces demographic challenges with declining birth rates and an aging population in New Hampshire. Additionally, the higher education market in New England is highly competitive due to a shrinking market and limited ability to increase prices or decrease student financial aid.

Pursuant to State of NH Chapter 140 Laws of 2025, the state operating appropriations authorized for USNH for the fiscal year 2026/2027 biennium are \$87 million for fiscal year 2026 and \$77 million for fiscal year 2027, which is a reduction of approximately 15% over the biennium and FY27 is a reduction of 19% from fiscal year 2025 appropriations of \$95 million.

USNH continues to evaluate and update the future systemwide and institutional vision and related strategies, which include plans to restructure academic and administrative activities to align costs with lower revenue expectations in the coming years. This includes investing in strategic initiatives in the areas of technology, enrollment, and facilities/infrastructure investments. As stated earlier, USNH has implemented the Workday Finance and Human Resources modules as of January 1, 2025, and plans to implement the Workday Student modules in 2027. USNH remains committed to affordability and student success through financial aid and academic restructuring. USNH continues to focus on multi-year planning to address the demographic and market changes ahead.

For further information about these financial statements, contact the University System of New Hampshire, Financial Affairs (603-862-2260), Farnum Hall, 28 College Drive, Concord, NH 03301.

University System of New Hampshire

Statements of Net Position

(\$ in thousands)

	Balance at June 30,	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 29,548	\$ 52,178
Short-term investments	142,709	155,353
Accounts receivable, net	42,830	40,388
Pledges receivable - current portion	4,233	6,643
Notes receivable - current portion	241	615
Lease receivable - current portion	220	230
Prepaid expenses and other current assets	11,762	13,218
Total Current Assets	231,543	268,625
Noncurrent Assets		
Debt proceeds held by bond trustee for construction purposes	–	14,296
Endowment and similar investments - campuses	689,573	642,830
Endowment and similar investments - affiliated entities	380,159	345,151
Pledges receivable, net of current portion	8,309	8,761
Notes receivable, net of current portion	2,566	3,157
Lease receivable, net of current portion	863	1,026
Pension assets, net of obligations	1,510	1,399
Capital assets, net of accumulated depreciation/amortization	1,233,202	1,205,437
Total Noncurrent Assets	2,316,182	2,222,057
TOTAL ASSETS	2,547,725	2,490,682
DEFERRED OUTFLOWS OF RESOURCES	17,897	21,816
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	68,733	72,288
Deposits and unearned revenues	59,833	55,353
Accrued employee benefits - current portion	7,852	9,370
Postretirement medical benefits - current portion	7,571	7,039
Long-term leases and subscriptions - current portion	7,520	7,305
Long-term debt - current portion	17,211	19,692
Total Current Liabilities	168,720	171,047
Noncurrent Liabilities		
Asset retirement and other obligations	6,669	6,802
Refundable government advances	2,097	3,386
Accrued employee benefits, net of current portion	23,276	29,019
Postretirement medical benefits, net of current portion	51,685	57,707
Long-term leases and subscriptions, net of current portion	73,408	69,097
Long-term debt, net of current portion	325,609	342,819
Total Noncurrent Liabilities	482,744	508,830
TOTAL LIABILITIES	651,464	679,877
DEFERRED INFLOWS OF RESOURCES	20,056	20,134
NET POSITION (see Note 14)		
Net investment in capital assets	789,135	799,653
Restricted		
Nonexpendable	369,088	352,049
Expendable	363,433	317,735
Unrestricted	372,446	343,050
TOTAL NET POSITION	\$1,894,102	\$1,812,487

See accompanying notes to the financial statements.

University System of New Hampshire Statements of Revenues, Expenses and Changes in Net Position

(\$ in thousands)

	For the year ended June 30,	
	2025	2024
OPERATING REVENUES		
Resident tuition	\$ 157,615	\$ 154,225
Nonresident tuition	321,424	324,584
Continuing education tuition	8,783	9,743
Student fees revenue	67,484	66,277
Total tuition and fees	555,306	554,829
Less: student financial aid - grants and contracts	(44,265)	(34,488)
Less: student financial aid - all other	(197,788)	(198,413)
Net tuition and fees	313,253	321,928
Grants and contracts - direct revenues	172,726	187,880
Grants and contracts - facilities & administrative recovery	37,577	34,363
Sales of auxiliary services	174,340	173,735
Other operating revenues	33,878	38,835
TOTAL OPERATING REVENUES	731,774	756,741
OPERATING EXPENSES		
Employee compensation - grants and contracts	92,220	86,255
Employee compensation - all other	490,162	481,981
Supplies and services - grants and contracts	62,440	80,464
Supplies and services - all other	176,700	182,350
Utilities	24,544	22,446
Depreciation and amortization	78,671	74,549
TOTAL OPERATING EXPENSES	924,737	928,045
Operating loss	(192,963)	(171,304)
NONOPERATING REVENUES (EXPENSES)		
State of New Hampshire general appropriations	95,000	98,118
Federal Pell grants	28,666	22,046
Other nonoperating grant revenue	55	2,449
Noncapital gifts	19,188	15,870
Endowment and investment income	57,398	58,113
Interest expense, net	(14,639)	(13,781)
Other nonoperating revenue	158	131
TOTAL NONOPERATING REVENUES (EXPENSES)	185,826	182,946
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER CHANGES	(7,137)	11,642
OTHER CHANGES IN NET POSITION		
State of New Hampshire capital appropriations	3,064	14,858
Plant gifts, grants and other changes, net	4,491	6,524
Endowment and similar gifts	16,174	10,122
Endowment return, net of amount used for operations	65,023	65,325
TOTAL OTHER CHANGES IN NET POSITION	88,752	96,829
INCREASE IN NET POSITION	81,615	108,471
NET POSITION AT BEGINNING OF YEAR	1,812,487	1,704,016
NET POSITION AT END OF YEAR	\$1,894,102	\$1,812,487

See accompanying notes to the financial statements.

University System of New Hampshire

Statements of Cash Flows

(\$ in thousands)

	For the year ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tuition and fees, net of student financial aid	\$317,485	\$ 324,984
Receipts from sales of auxiliary services	173,987	173,446
Receipts from grants, contracts and other operating revenues	243,953	267,792
Payments to employees	(430,598)	(423,843)
Payments for employee benefits	(159,186)	(145,832)
Payments for supplies, services and utilities	(268,183)	(292,075)
NET CASH USED IN OPERATING ACTIVITIES	(122,542)	(95,528)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State general appropriations	95,000	98,118
Federal Pell and other nonoperating grants	28,880	24,561
Noncapital gifts	21,205	15,571
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	145,085	138,250
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
State appropriations for plant projects	3,064	14,859
Plant gifts and grants	4,828	6,767
Endowment gifts	16,174	9,997
Proceeds from issuance of debt, sale of capital assets	624	5,126
Principal payments	(25,416)	(21,944)
Interest payments	(16,305)	(13,549)
Purchases and construction of capital assets	(96,107)	(125,039)
Retirement of debt through defeasance	-	-
NET CASH USED IN CAPITAL FINANCING ACTIVITIES	(113,138)	(123,783)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	550,922	409,094
Purchases of investments	(501,645)	(376,309)
Investment income	18,688	17,851
NET PROVIDED BY INVESTING ACTIVITIES	67,965	50,636
DECREASE IN CASH AND EQUIVALENTS	(22,630)	(30,425)
BEGINNING CASH AND CASH EQUIVALENTS	52,178	82,603
ENDING CASH AND CASH EQUIVALENTS	\$ 29,548	\$ 52,178
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	\$(192,963)	\$ (171,304)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	78,671	74,549
Changes in assets and liabilities:		
Accounts receivable, net	(2,443)	3,182
Notes receivable	(323)	(108)
Lease receivable	(55)	3
Prepaid expenses and other current assets	1,456	(2,238)
Accounts payable and accrued expenses	(1,533)	(2,814)
Deposits and unearned revenues	4,826	5,287
Accrued employee benefits	(10,178)	(2,085)
NET CASH USED IN OPERATING ACTIVITIES	\$(122,542)	\$(95,528)
SIGNIFICANT NONCASH TRANSACTIONS		
Endowment return, net of amount used for operations	\$ 65,023	\$ 65,325
Loss on disposal of capital assets	(729)	(8,566)
Construction services payable balance	11,145	13,514

See accompanying notes to the financial statements.

Notes to the Financial Statements

June 30, 2025 and 2024

1. Summary of significant accounting policies and presentation

The University System of New Hampshire (USNH) is a not-for-profit institution of higher education created in 1963 as a body politic and corporate under the laws of the State of New Hampshire (the State) and is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. USNH is considered a component unit of the State for financial reporting purposes. The accompanying financial statements include the accounts of the University of New Hampshire (UNH), Plymouth State University (PSU), and Keene State College (KSC) as well as certain affiliated entities discussed below. UNH, PSU, and KSC are collectively referred to in the accompanying financial statements as “campuses.”

Affiliated entities and related parties

Governmental accounting standards require that all potential component units be evaluated for inclusion in the financial statements of the primary government of the reporting entity. USNH’s policy on ‘Foundations Established for the Benefit of USNH or its Component Institutions’ states that the USNH Board of Trustees retains control over the activities of any affiliated foundation. The USNH policy further states that USNH has the legal authority to terminate the existence of any affiliated foundation, at which time ownership of the related assets would revert to USNH. Two legally separate affiliated foundations are impacted by this policy and, accordingly, are considered blended component units of USNH. The University of New Hampshire Foundation, Inc. (UNHF) and the Keene Endowment Association (KEA) are collectively referred to in the accompanying financial statements as “affiliated entities.” The associated revenues, expenses, assets, liabilities, deferred inflows, deferred outflows, and net position of UNHF and KEA are fully consolidated with those of the campuses in the accompanying financial statements, and all associated inter-entity activity has been eliminated.

UNHF, Inc. was incorporated in 1989 as a not-for-profit, tax-exempt organization. Its purpose is to solicit, collect, invest, and disburse funds for the sole benefit of the University of New Hampshire. The University of New Hampshire funds a portion of the operating expenses of UNHF. UNHF is governed by its own Board of Directors, the membership of which includes the President of the University of New Hampshire and up to three other members of the USNH Board of Trustees. UNHF has a separate financial statement audit each year. Condensed financial information for UNHF is included in Note 16. The KEA was organized in 1957 as a separate charitable entity to provide financial assistance to deserving students at Keene State College. Income is distributed at the discretion of the Trustees of KEA.

Basis of accounting

The accompanying financial statements have been prepared in accordance with US generally accepted accounting principles (GAAP) prescribed by the Governmental Accounting Standards Board (GASB) using the economic resources measurement focus and the accrual basis of accounting.

USNH follows the requirements of the “business-type activities” (BTA) model as defined by GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis for Public Colleges and Universities*. BTAs are defined as those that are financed in whole or in part by fees charged to external parties for goods or services. The Statement requires that resources be classified into the following net position categories, as more fully detailed in Note 14:

Net investment in capital assets: Property and equipment at historical cost or fair value on date of acquisition, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition or construction of those assets.

Restricted nonexpendable: Resources subject to externally imposed stipulations that they be maintained permanently by USNH. These funds include the historical gift value of restricted true endowment funds.

Restricted expendable: Resources whose use by USNH is subject to externally imposed stipulations. Such funds include the accumulated net gains on donor-restricted “true” endowment funds; the fair value of restricted funds functioning as endowment; restricted funds loaned to students; restricted gifts and endowment income; and other similarly restricted funds.

Unrestricted: Resources that are not subject to externally imposed stipulations. Substantially all unrestricted net position funds are designated to support academic, research, or auxiliary enterprises; invested to function as endowment; or committed to capital construction projects.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates. The most significant areas that require management estimates relate to valuation of certain investments and derivative instruments, useful life and related depreciation of capital assets, and accruals for postretirement medical and other employee-related benefits.

Investments are maintained with established financial institutions whose credit is evaluated by management and the respective governing boards of USNH and its affiliated entities. Investments of operating cash in money market and other mutual funds are generally recorded as cash equivalents. These amounts are invested for purposes of satisfying current operating liabilities and generating investment income to support ongoing operations. Short-term investments represent highly liquid amounts held for other current liabilities.

Property and equipment are recorded at original cost for purchased assets or at fair value on the date of donation in the case of gifts, except for intangible right to use lease assets, the measurement of which is discussed in Note 9. Equipment with a unit cost of \$5,000 or more is capitalized. Building improvements with a cost of \$50,000 or greater are also capitalized. The value of equipment acquired under leases is recorded at the present value of the minimum lease payments at the inception of the lease. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the respective assets. The cost of certain research buildings is componentized for the purpose of calculating depreciation. Buildings and improvements are depreciated over useful lives ranging from 4 to 50 years. Depreciable lives for equipment range from 3 to 30 years. See Note 5 for additional information on depreciation. USNH does not record donated works of art and historical treasures that are held for exhibition, education, research, and public service.

Library collections are recorded as an expense in the period purchased, except for the University of New Hampshire Franklin Pierce School of Law (UNHL) library collections which are capitalized annually and depreciated over a ten-year period on a straight-line basis.

Deposits and unearned revenue consist of amounts billed or received in advance of USNH providing goods or services. Advances from the U.S. Government for Federal Perkins Loans to students are reported as government advances refundable. Federal Direct Loan proceeds are posted to student accounts as approved and drawn weekly. Lease liabilities are recognized based on specific accounting rules applicable to the type of lease.

Operating revenues include tuition and fees, grants and contracts, sales of auxiliary services, and other operating revenues. Tuition and fee revenues are reported net of student financial aid discounts and allowances. Operating expenses include employee compensation and benefits, supplies and services, utilities, and depreciation. Operating expenses also include the use of federal Higher Education Emergency Relief Fund and the State of New Hampshire Governor's Office for Emergency Relief and Recovery awards. Nonoperating revenues (expenses) include all other revenues and expenses except certain changes in long-term plant, endowment and other net position funds, which are reported as other changes in net position. Operating revenues are recognized when earned and expenses are recorded when incurred. Restricted grant revenue is recognized only to the extent of applicable expenses incurred or, in the case of fixed-price contracts, when the contract terms are met or completed.

Unconditional pledges of non-endowment gifts are presented net of estimated amounts deemed uncollectible after discounting to the present value of expected future cash flows. Because of uncertainties regarding their realization and valuation, bequest intentions and other conditional promises are not recognized as assets until the specified conditions are met. In accordance with GASB requirements, endowment pledges expected to be received over the next ten years, totaling \$14,942,000 and \$7,620,000 at June 30, 2025 and 2024, respectively, have not been reported in the accompanying financial statements. USNH generally uses restricted funds first when an expense is incurred where both restricted and unrestricted funds are available.

Endowment return used for operations per application of the Board-approved endowment spending policy is reported as nonoperating revenue. Net realized and unrealized gains/losses and interest/dividend income earned on endowment and similar investments, together with the excess (deficit) of these earnings over the return used for operations, are reported as other changes in net position.

USNH implemented a new enterprise resource planning (ERP) financial management system on January 1, 2025. As part of this implementation, management reviewed financial reporting classifications and adjusted certain revenue and expense categories to align with the new chart of accounts and reporting structure. The System's financial statements include comparative financial information. Certain prior year amounts have been reclassified to conform to the current year presentation.

New reporting standards

The System adopted the Governmental Accounting Standards Board's new accounting standard, GASB Statement No.101: *Compensated absences*. The objective of this standard is to establish recognition and measurement guidance for all types of compensated absences, including leave that accumulates but does not vest, and refine the definition of when a liability should be recognized. Implementation of this standard required the University System to evaluate all leave types — including vacation, sick, parental, sabbatical, and other paid leave benefits — to determine which meet the recognition criteria under GASB 101. There was no material effect on the financial statements due to this adoption.

2. Cash, cash equivalents and short-term investments

Cash equivalents and short-term investments are recorded at fair value. USNH's investment policy and guidelines specify permitted instruments, durations, required ratings and insurance of USNH cash, cash equivalents and short-term investments. The investment policy and guidelines are intended to mitigate credit risk on investments individually and in the aggregate through restrictions on investment type, liquidity, custodian, dollar level, maturity, and rating category. Money market funds are placed with large national fund managers. These funds must be rated Aaa by Standard & Poor's and Moody's Investor Service and comply with Securities and Exchange Commission Rule 2A-7. Repurchase agreements must be fully collateralized at 102% of the face value by US Treasuries, or 103% of the face value by US Government-backed or guaranteed agencies or government sponsored enterprises. In addition, USNH investments may not exceed 5% of any institution's total deposits or 20% of any institution's net equity.

Cash equivalents represent amounts invested to satisfy current operating liabilities and include repurchase agreements, money market funds and other mutual funds. Repurchase agreements are limited to overnight investments only. Short-term investments are highly liquid amounts held to support specific current liabilities. Short-term investments are generally uninsured and uncollateralized against custodial credit risk, and the related mutual funds are not rated. Cash and cash equivalents totaled \$29,548,000 and \$52,178,000 at June 30, 2025 and 2024, respectively, and short-term investments totaled \$142,709,000 and \$155,353,000 at June 30, 2025 and 2024, respectively. See Note 4 for additional information on fair value classifications.

The components of cash, cash equivalents and short-term investments are summarized below (*\$ in thousands*):

	Balances and Terms as of June 30, 2025					Balances and Terms as of June 30, 2024				
	Cash	Cash Equivalents and Short-Term Investments		Total	Weighted Average Maturity	Cash	Cash Equivalents and Short-Term Investments		Total	Weighted Average Maturity
		Level 1	Level 2				Level 1	Level 2		
Cash balance	\$24,306	\$ —	\$ —	\$ 24,306		\$31,776	\$ —	\$ —	\$ 31,776	
Money market funds	—	5,242	—	5,242	Less than 1 year	—	20,402	—	20,402	Less than 1 year
Subtotal cash and cash equivalents	24,306	5,242	—	29,548		31,776	20,402	—	52,178	
Money market funds	—	25,625	—	25,625	Less than 1 year	—	27,129	—	27,129	Less than 1 year
Domestic equity	—	679	—	679	Less than 1 year	—	588	—	588	Less than 1 year
Mutual Funds	—	116,348	—	116,348	1-5 years	—	127,579	—	127,579	1-5 years
Convertible note	—	—	57	57	1-5 years	—	—	57	57	1-5 years
Subtotal short-term investments	—	142,652	57	142,709		—	155,296	57	155,353	
Total cash, cash equivalents and short-term investments	\$24,306	\$147,894	\$57	\$172,257		\$31,776	\$175,698	\$57	\$207,531	

3. Accounts, pledges, notes, and lease receivable

Accounts receivable at June 30 consisted of the following (\$ in thousands):

	2025	2024
Grants and contracts	\$37,525	\$34,146
Student and general	7,795	9,025
Allowance for doubtful accounts	(2,490)	(2,783)
Total accounts receivable, net	<u>\$42,830</u>	<u>\$40,388</u>

Pledges receivable at June 30 consisted entirely of unconditional non-endowment promises to pay as follows (\$ in thousands):

	2025	2024
Pledges receivable	\$15,022	\$18,137
Discounts and allowance for doubtful pledges	(2,480)	(2,733)
Total pledges receivable, net	12,542	15,404
Less: noncurrent portion	(8,309)	(8,761)
Current portion	<u>\$ 4,233</u>	<u>\$ 6,643</u>

Notes receivable at June 30 consisted primarily of student loan funds as follows (\$ in thousands):

	2025	2024
Perkins loans	\$1,995	\$3,017
Other loans, restricted and unrestricted	1,625	1,632
Allowance for doubtful loans	(813)	(877)
Total notes receivable, net	2,807	3,772
Less: noncurrent portion	(2,566)	(3,157)
Current portion	<u>\$ 241</u>	<u>\$ 615</u>

Lease receivable at June 30 consisted primarily of long-term leases as follows (\$ in thousands):

	2025	2024
Long-term lease receivable	\$1,076	\$1,254
Accrued interest receivable	7	2
Total lease receivable, net	1,083	1,256
Less: noncurrent portion	(863)	(1,026)
Current portion	<u>\$ 220</u>	<u>\$ 230</u>

See Note 9 for additional information on leases.

4. Investments

USNH's investment policy and guidelines specify permitted instruments, duration and required ratings for pooled endowment funds. The policy and guidelines are intended to mitigate risk on investments individually and in the aggregate while maximizing total returns and supporting intergenerational equity of spending levels. Illiquid investments are limited to 25% of the USNH consolidated endowment pool. Credit risk is mitigated by due diligence in the selection and continuing review of investment managers as well as diversification of both investment managers and underlying investments. Except in unusual circumstances, no more than 15% of total portfolio assets may be invested in any one actively managed strategy. If an investment manager is retained to manage more than one strategy, that manager will be limited to 20% of total portfolio assets. Passively managed investment strategies will not be limited within the portfolio, however, any one manager of passive strategies will be limited to 20% of total portfolio assets. Any manager positions exceeding these limits will be reviewed by the Advisor who will take the appropriate course of action to bring active manager exposures back in line with the concentration limit. Private global equity investments are limited to 25% of the endowment pool with a policy range of 0% - 25%. No USNH endowment investments were denominated in foreign currencies as of June 30, 2025 or June 30, 2024.

GASB Statement No. 72, *Fair Value Measurement and Application*, requires that USNH categorize assets measured at fair value using a three-tiered hierarchy based on the valuation methodologies employed. The hierarchy includes the following:

Level 1 — Value based on quoted prices (unadjusted) in active markets for identical assets that are accessible at the measurement date

Level 2 — Value based on inputs other than quoted prices that are observable for an asset either directly or indirectly; and

Level 3 — Value based on unobservable inputs for an asset

In determining fair value of investment assets, USNH utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. As a practical expedient to estimate the fair value of USNH's interests, certain investments in commingled funds and limited partnerships are reported at the net asset value (NAV) determined by the respective fund managers, without adjustment when assessed as reasonable by USNH, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. Because these investments are not readily marketable, their estimated fair values may differ from the values that would have been assigned had a ready market for such investments existed, and such differences could be material. As of June 30, 2025 and 2024, USNH had no plans or intentions to sell such investments at amounts different from NAV. Investments reported at NAV as a practical expedient are not categorized in the fair value hierarchy.

The endowment and similar investment holdings of the campuses and affiliated entities as of June 30, 2025 and 2024, respectively, are summarized below (\$ in thousands):

	Campuses		Affiliated Entities	
	2025	2024	2025	2024
Pooled endowments:				
Campuses	\$668,159	\$623,124	\$ —	\$ —
UNH Foundation	—	—	347,140	316,767
Keene Endowment Association	—	—	26,325	21,968
Life income and annuity funds	86	83	6,694	6,416
Funds held in trust	21,328	19,623	—	—
Total	<u>\$689,573</u>	<u>\$642,830</u>	<u>\$380,159</u>	<u>\$345,151</u>

The majority of USNH's investments are units of institutional commingled funds and limited partnerships invested in equity, fixed income, hedge, natural resources, private equity, or real estate strategies. Hedge strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedge strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges and other instruments which are valued by the investment manager. To the extent quoted prices exist the manager would use those; when these are not available, other methodologies maximizing observable inputs would be used for the valuation, such as discounted cash flow analysis, capitalization of current or stabilized net operating income, replacement costs, or sales contracts and recent sales comparable in the market. Private equity funds employ buyout, growth, venture capital, and distressed security strategies. Real asset funds generally hold interests in private real estate. Fixed income securities had maturities up to 12 years at both June 30, 2025 and 2024 and carried ratings ranging from Aaa to Baa3 as of June 30, 2025 and 2024. The mutual fund investments held in the endowment pools are not rated.

The following table summarizes the fair value of USNH's investments by type ordered alphabetically (\$ in thousands):

	Balances as of June 30, 2025					Balances as of June 30, 2024				
	Investments Classified in Fair Value Hierarchy			Investments Measured at NAV	Total	Investments Classified in Fair Value Hierarchy			Investments Measured at NAV	Total
	Level 1	Level 2	Level 3			Level 1	Level 2	Level 3		
Endowment and similar investments – campuses										
Domestic equity	\$ 80,142	\$ –	\$ –	\$ 104,923	\$ 185,065	\$ 76,261	\$ –	\$ –	\$ 108,404	\$ 184,665
Global equity	–	–	–	47,615	47,615	–	–	–	41,289	41,289
Global fixed income	65,351	–	–	–	65,351	51,688	–	–	–	51,688
Hedge funds:										
Distressed/Restructuring	–	–	–	34,187	34,187	–	–	–	14,967	14,967
Equity Hedge	–	–	–	43,804	43,804	–	–	–	34,337	34,337
Event-Driven	–	–	–	69,753	69,753	–	–	–	68,393	68,393
Fund of Funds	–	–	–	38	38	–	–	–	47	47
Inflation hedging assets	11,773	–	–	–	11,773	9,409	–	–	11,226	20,635
International equity	62,673	–	–	29,906	92,579	38,612	–	–	47,167	85,779
Money market	10,405	–	–	–	10,405	18,398	–	–	–	18,398
Private equity & non-marketable real assets	–	–	–	107,674	107,674	–	–	–	103,009	103,009
Trust funds	–	21,329	–	–	21,329	–	19,623	–	–	19,623
Total endowment and similar investments – campuses	<u>\$230,344</u>	<u>\$21,329</u>	<u>\$ –</u>	<u>\$437,900</u>	<u>\$689,573</u>	<u>\$194,368</u>	<u>\$19,623</u>	<u>\$ –</u>	<u>\$428,839</u>	<u>\$642,830</u>
Endowment and similar investments – affiliated entities										
Domestic equity	\$ 27,347	\$ –	\$ –	\$ 61,738	\$ 89,085	\$ 25,940	\$ –	\$ –	\$ 73,756	\$ 99,696
Global equity	624	–	–	92,359	92,983	390	–	–	69,729	70,119
Global fixed income	9,614	17,381	1,718	–	28,713	10,521	16,092	1,649	–	28,262
Hedge funds:										
Distressed/Restructuring	–	–	–	14,585	14,585	–	–	–	9,462	9,462
Equity Hedge	–	–	–	18,027	18,027	–	–	–	13,509	13,509
Event-Driven	–	–	–	16,699	16,699	–	–	–	19,519	19,519
Inflation hedging assets	17,871	–	–	–	17,871	16,675	–	–	–	16,675
International equity	29,676	–	–	11,299	40,975	25,536	–	–	12,842	38,378
Money market	9,891	–	–	–	9,891	5,682	–	–	–	5,682
Private equity & non-marketable real assets	–	–	–	51,330	51,330	–	–	–	43,849	43,849
Total endowment and similar investments – affiliated entities	<u>\$ 95,023</u>	<u>\$17,381</u>	<u>\$1,718</u>	<u>\$266,037</u>	<u>\$ 380,159</u>	<u>\$ 84,744</u>	<u>\$16,092</u>	<u>\$1,649</u>	<u>\$242,666</u>	<u>\$345,151</u>
Total endowment and similar investments	<u>\$325,367</u>	<u>\$38,710</u>	<u>\$1,718</u>	<u>\$703,937</u>	<u>\$1,069,732</u>	<u>\$279,112</u>	<u>\$ 35,715</u>	<u>\$1,649</u>	<u>\$671,505</u>	<u>\$987,981</u>

As of June 30, 2025, USNH and UNHF each had two funds in a one-year lock up period. All funds classified as illiquid have no ability to be redeemed at this time. For USNH, there are 39 funds classified as illiquid, of which 31 are expected to be liquidated over the next one to 10 years, and eight currently have no stated liquidation timeframe. For UNHF, 33 funds are classified as illiquid, 31 are expected to be liquidated over the next one to 10 years and two funds have no expected liquidation dates.

Unfunded commitments with various private equity and similar alternative investment funds totaled \$42,982,000 for USNH and \$35,404,000 for UNHF at June 30, 2025. This compares to \$49,316,000 and \$37,632,000, respectively, at June 30, 2024.

Investment liquidity for the past two years is aggregated below based on redemption terms or availability (\$ in thousands):

Liquidity Terms as of June 30, 2025								
	Daily	Monthly	Quarterly	Semi-Annually	Annually	illiquid	Total	Redemption Notice Period
Endowment and similar investments – campuses								
Money market	\$ 10,405	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 10,405	Daily
Global fixed income	65,351	–	–	–	–	–	65,351	Daily
Inflation hedging assets	11,773	–	–	–	–	–	11,773	Daily
International equity	62,673	29,906	–	–	–	–	92,579	1-5 days
Domestic equity	80,142	–	104,923	–	–	–	185,065	1-60 days
Global equity	–	35,243	–	–	–	12,372	47,615	10 days, illiquid
Hedge funds:								
Equity Hedge	9,129	–	16,955	–	–	17,720	43,804	1-60 days, illiquid
Event-Driven	9,624	–	15,339	44,790	–	–	69,753	1-90 days
Distressed/Restructuring	–	–	13,694	–	10,237	10,256	34,187	75 days, illiquid
Fund of Funds	–	–	–	–	–	38	38	illiquid
Private equity & non-marketable real assets	–	–	–	–	–	107,674	107,674	illiquid
Funds held in trust	–	–	–	–	–	21,329	21,329	illiquid
Total endowment and similar investments – campuses	<u>\$249,097</u>	<u>\$65,149</u>	<u>\$150,911</u>	<u>\$44,790</u>	<u>\$10,237</u>	<u>\$169,389</u>	<u>\$ 689,573</u>	
Endowment and similar investments – affiliated entities								
Money market	\$ 9,891	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 9,891	Daily
Inflation hedging assets	17,871	–	–	–	–	–	17,871	Daily
International equity	40,975	–	–	–	–	–	40,975	Daily
Global fixed income	26,995	–	–	–	–	1,718	28,713	Daily, illiquid
Global equity	49,060	20,657	23,266	–	–	–	92,983	1-30 days
Domestic equity	27,347	11,495	50,243	–	–	–	89,085	1-60 days
Hedge funds:								
Equity Hedge	–	–	18,027	–	–	–	18,027	30-45 days
Event-Driven	–	–	1,535	15,090	74	–	16,699	65-90 days
Distressed/Restructuring	–	–	–	–	6,385	8,200	14,585	90 days, illiquid
Private equity & non-marketable real assets	–	–	–	–	–	51,330	51,330	illiquid
Total endowment and similar investments - affiliated entities	<u>\$172,139</u>	<u>\$32,152</u>	<u>\$ 93,071</u>	<u>\$15,090</u>	<u>\$ 6,459</u>	<u>\$ 61,248</u>	<u>\$ 380,159</u>	
Total endowment and similar investments	\$421,236	\$97,301	\$243,982	\$59,880	\$16,696	\$230,637	\$1,069,732	
Liquidity Terms as of June 30, 2024								
	Daily	Monthly	Quarterly	Semi-Annually	Annually	illiquid	Total	Redemption Notice Period
Endowment and similar investments – campuses								
Money market	\$ 18,398	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 18,398	Daily
Global fixed income	51,688	–	–	–	–	–	51,688	Daily
International equity	60,524	25,255	–	–	–	–	85,779	1-10 days
Inflation hedging assets	9,409	11,226	–	–	–	–	20,635	1-15 days
Domestic equity	76,261	–	108,403	–	–	–	184,664	1-60 days
Global equity	–	30,170	10,885	–	–	–	41,055	30 days
Hedge funds:								
Equity Hedge	11,093	–	23,244	–	–	–	34,337	30-60 days
Event-Driven	11,380	–	13,797	43,216	–	–	68,393	60-90 days
Distressed/Restructuring	–	–	–	–	14,967	–	14,967	90 days
Fund of Funds	–	–	–	–	–	47	47	illiquid
Private equity & non-marketable real assets	–	–	–	–	–	103,244	103,244	illiquid
Funds held in trust	–	–	–	–	–	19,623	19,623	illiquid
Total endowment and similar investments – campuses	<u>\$238,753</u>	<u>\$ 66,651</u>	<u>\$156,329</u>	<u>\$43,216</u>	<u>\$14,967</u>	<u>\$122,914</u>	<u>\$642,830</u>	
Endowment and similar investments – affiliated entities								
Money market	\$ 5,682	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 5,682	Daily
Inflation hedging assets	16,675	–	–	–	–	–	16,675	Daily
Global fixed income	26,613	–	–	–	–	1,649	28,262	Daily, illiquid
Global equity	22,011	27,638	20,470	–	–	–	70,119	1-60 days
Domestic equity	33,916	10,375	55,405	–	–	–	99,696	1-60 days
International equity	35,367	–	3,011	–	–	–	38,378	1-90 days
Hedge funds:								
Equity Hedge	–	–	13,509	–	–	–	13,509	30-60 days
Event-Driven	–	–	5,800	13,367	352	–	19,519	60-90 days
Distressed/Restructuring	–	–	–	–	9,462	–	9,462	90 days
Private equity & non-marketable real assets	–	–	–	–	–	43,849	43,849	illiquid
Total endowment and similar investments - affiliated entities	<u>\$140,264</u>	<u>\$ 38,013</u>	<u>\$ 98,195</u>	<u>\$13,367</u>	<u>\$ 9,814</u>	<u>\$ 45,498</u>	<u>\$345,151</u>	
Total endowment and similar investments	\$379,017	\$104,664	\$254,524	\$56,583	\$24,781	\$168,412	\$ 987,981	

5. Capital assets

Capital assets activity for the years ended June 30, 2025 and 2024 is summarized as follows (\$ in thousands):

	Balance June 30, 2023	2024			2025		
		Additions	Retirements & Changes	Balance June 30, 2024	Additions	Retirements & Changes	Balance June 30, 2025
Land	\$ 14,990	\$ –	\$ (827)	\$ 14,163	\$ –	\$ –	\$ 14,163
Construction in progress, net	78,148	108,531	(13,260)	173,419	84,285	(136,454)	121,250
Total nondepreciable assets	93,138	108,531	(14,087)	187,582	84,285	(136,454)	135,413
Buildings and improvements	1,961,939	12,809	(8,366)	1,966,382	125,071	(5,785)	2,085,668
Equipment	163,687	17,030	(1,681)	179,036	9,341	(1,964)	186,413
Total depreciable assets	2,125,626	29,839	(10,047)	2,145,418	134,412	(7,749)	2,272,081
Intangible right to use assets - real estate	44,013	97	(2,556)	41,554	155	786	42,495
Intangible right to use assets - equipment	1,469	1,798	(1,034)	2,233	–	6	2,239
Intangible right to use assets - subscription	50,601	7,492	(8,953)	49,140	17,386	3,559	70,085
Total amortizable intangible assets	96,083	9,387	(12,543)	92,927	17,541	4,351	114,819
Total capital assets	2,314,847	147,757	(36,677)	2,425,927	236,238	(139,852)	2,522,313
Less: accumulated depreciation	(1,140,328)	(66,927)	6,050	(1,201,205)	(69,049)	6,850	(1,263,404)
Less: accumulated amortization	(14,373)	(7,562)	2,650	(19,285)	(9,552)	3,130	(25,707)
Total accumulated depreciation/amortization	(1,154,701)	(74,489)	8,700	(1,220,490)	(78,601)	9,980	(1,289,111)
Capital assets, net	<u>\$1,160,146</u>	<u>\$73,268</u>	<u>\$(27,977)</u>	<u>\$1,205,437</u>	<u>\$157,637</u>	<u>\$(129,872)</u>	<u>\$1,233,202</u>

Contractual obligations for major construction projects totaled approximately \$19,674,000 and \$65,379,000 at June 30, 2025 and 2024, respectively. See Note 9 for additional information on intangible right to use assets.

6. Accrued employee benefits

Accrued employee benefit obligations at June 30 are summarized below (\$ in thousands):

	Balance June 30, 2023	2024			2025			Current Portion
		Payments to/ on Behalf of Participants	Expenses & Other Changes	Balance June 30, 2024	Payments to/ on Behalf of Participants	Expenses & Other Changes	Balance June 30, 2025	
Additional retirement contribution	\$ 957	\$ (105)	\$ 124	\$ 976	\$ (71)	\$ (18)	\$ 887	\$ 71
Standard employee separation incentives	1,106	(4,136)	6,464	3,434	(4,136)	3,259	2,557	2,178
Enhanced retirement and separation programs	8,290	(1,073)	–	7,217	(1,270)	(4,641)	1,306	988
Long-term disability	1,154	(177)	5	982	(122)	(180)	680	122
Workers' compensation	2,676	(999)	931	2,608	(922)	996	2,682	922
Compensated absences	22,190	(2,873)	2,873	22,190	(2,234)	2,194	22,150	2,705
Other benefits	754	–	228	982	–	(116)	866	866
Total accrued employee benefits	<u>\$37,127</u>	<u>\$(9,363)</u>	<u>\$10,625</u>	<u>\$38,389</u>	<u>\$(8,755)</u>	<u>\$1,494</u>	<u>\$31,128</u>	<u>\$7,852</u>

The **Additional Retirement Contribution** program is a single employer plan administered by USNH and offered to eligible employees hired between July 1, 1994 and June 30, 2011. Under this plan, staff meeting certain voluntary defined benefit plan contribution levels receive an additional 1% of their salary contributed to their defined contribution retirement plan (see below) by USNH in lieu of post-retirement medical benefits. Employees meeting certain service guidelines prior to July 1, 1994 are also eligible for a guaranteed minimum employer retirement contribution of \$10,000 plus an additional \$1,000 for each year of service in excess of 20 years less 1% of the participant's salary account. There were 115 and 126 active employees meeting the requirements for the guaranteed minimum employer contribution as of June 30, 2025 and 2024, respectively.

The calculations for the Additional Retirement Contribution program are based on the benefits provided by the program at the time of the last biennial actuarial valuation, December 31, 2023, and were developed using the Entry Age Normal Actuarial Cost Method. The discount rate used in determining the accrued liabilities was 4.08% and 3.26% for 2025 and 2024, respectively, based on Bond Buyer 20-Bond General Obligation index rate as of the measurement date. Inflation rates of 2.5% and salary increase rates of 3% were used to determine the liability along with the PubG.H-2010 General Employee Headcount-weighted Mortality Table projected generationally with Scale MP-2021. USNH accrued \$887,000 and \$976,000 at June 30, 2025 and 2024, respectively, for the related obligations. If the discount rate were to increase by 1%, the total liability at June 30, 2025 and 2024 would be \$862,000 and \$944,000, respectively. Similarly, if the discount rate were to decrease by 1%, the total liability at June 30, 2025 and 2024 would be \$912,000 and \$1,008,000, respectively. The Additional Retirement Contribution program expense was \$0 and (\$24,000) for fiscal years 2025 and 2024, respectively.

USNH had designated cash assets to fully fund the Additional Retirement Contribution obligations at June 30, 2025 and 2024. These assets are not administered through a trust. The Additional Retirement Contribution program is not available to employees hired after June 30, 2011. Eligible employees hired after June 30, 2011 may elect to participate in USNH's defined contribution retirement plans administered by others. Retirement contributions by USNH for employees enrolled in the defined contribution plans range from 4% to 10% of eligible salaries for enrolled participants. USNH additions to the defined contribution plans totaled \$27,799,000 and \$27,838,000 in 2025 and 2024, respectively. Retirement contributions by plan members totaled \$27,799,000 and \$29,591,000 in 2025 and 2024, respectively.

Early retirement and employee separation incentive programs were provided to various faculty and staff during 2025 and 2024. Such incentives include stipends, as well as medical, educational, and other termination benefits. The future cost associated with these incentive options is accrued as of the date of acceptance into the program. The liability balances of \$2,557,000 and \$3,434,000 at June 30, 2025 and 2024 represent obligations for 32 and 38 participants, respectively, which will be remitted in fiscal years 2026 and 2027.

USNH Board of Trustees approved voluntary separation incentive programs for reduction of force for 2021. Such incentives include salary continuation, year of service stipends, and medical benefits. As of June 30, 2024, the liability balance for these programs was \$7,217,000. The liability balance of \$1,306,000 at June 30, 2025, represents obligations for 126 participants, which will be remitted in fiscal years 2026 through 2027.

USNH sponsors other benefit programs for its employees, including long-term disability, workers' compensation, and compensated absences. Long-term disability payments are provided through an independent insurer. The associated medical benefits are accrued and paid by USNH until age 65, at which point the postretirement medical plan takes over, if applicable. Workers' compensation

of chronic workers' compensation cases will require stipends and regular employee medical benefits for life. Coverage for such claims is provided through an independent insurer. USNH also accrues amounts for compensated absences as earned. These accrued balances at June 30 represent vacation and earned time amounts payable to employees upon termination of employment.

USNH is self-insured for a portion of certain risks, including workers' compensation, employee long-term disability, and certain student health insurance claims. Most employee and retiree medical and dental coverage provided by USNH is also self-insured. The costs of self-insured medical and dental claims and administrative fees totaled \$94,168,000 and \$76,984,000 for fiscal year 2025 and 2024, respectively. These amounts include \$4,814,000 and \$3,890,000 for estimated claims incurred but not reported as of June 30, 2025 and 2024, respectively.

In conjunction with the primary medical plan offering for active employees, USNH purchases stop-loss coverage which limits the USNH cost of claims to \$600,000 per participant in most cases. The liabilities recorded in the financial statements for all USNH self-insured programs are developed by third party claim administrators and based on historical claims data. Management reviewed the calculations for reasonableness and believes the liabilities are sufficient to cover the actual claims incurred.

In addition to the benefits accruals included above, USNH created and fully funded a trust to hold assets set aside for its **Operating Staff Retirement Plan** on June 29, 2017. The related asset and liability values are not included in the financial statements. The related investment balances as of June 30, 2025 and 2024 are summarized below *\$ in thousands*:

Trust Investment Components	2025	2024
Cash and equivalents	\$ 100	\$ 92
Fixed income	1,002	497
Equities	4,506	4,868
Total including accrued income	<u>\$5,608</u>	<u>\$5,457</u>

The plan has been closed to new participants since 1987. At June 30, 2025, there were approximately 129 current annuitants and three participants with deferred benefits, all fully vested. This compares to 138 current annuitants and three participants with deferred benefits as of June 30, 2024. The determination of total pension liabilities for this program was based on actuarial calculations completed by the plan trustee as of June 30, 2025 and 2024. The calculations were developed using the Entry Age Normal Actuarial Cost Method and the PubG-2010 Total Dataset with MP-2021 mortality tables. The discount rate used was 5.5% in both years based on the long-term expected rate of return on the related investments. The plan fiduciary net position was \$5,608,000 as of June 30, 2025 and \$5,457,000 as of June 30, 2024 which resulted in the recording of a net pension asset of \$1,510,000 and \$1,399,000 for fiscal years 2025 and 2024, respectively. The actuarially determined liability for the program was \$4,097,000 as of June 30, 2025 and \$4,058,000 as of June 30, 2024. If the discount rate were to increase by 1%, the net pension asset at June 30, 2025 would be \$1,804,000. Similarly, if the discount rate were to decrease by 1%, the net pension asset at June 30, 2025 would be \$1,171,000. The plan expense was \$53,000 and (\$17,000) for fiscal years 2025 and 2024, respectively.

accruals include amounts for medical costs and annual stipends. A small number

7. Postretirement medical benefits

The primary defined benefit postretirement medical plan has two components. The first offering known as the Medicare Complementary Plan (MCP), was optional for full-time status employees hired before July 1, 1994 and not offered to new employees after that date. At December 31, 2024 and 2023, respectively, there were 821 and 844 former employees receiving benefits under this program along with their eligible dependents. As of December 31, 2024 and 2023, there were 38 and 48 active employees, respectively, who along with their dependents, may eventually be eligible to receive benefits under this program. The MCP provides limited medical coverage for the remaining life of the participants. There are no costs to participate in the plan, but retirees must pay a portion of the actual costs of services rendered.

Employees hired on July 1, 1994 or later are eligible for the current offering which provides bridge coverage only for retirees aged 62-65. Retired employees must have reached age 62, completed at least 10 years of benefits eligible service, participated in the active retirement plans during their last 10 years of benefits-eligible service, and participated in USNH's active medical plan at the time of retirement in order to be eligible for the plan. Retirees contribute to the plan at then-current employee medical rates during the bridge period. As of December 31, 2024 and 2023, respectively, there were 119 and 141 retirees receiving benefits under this program along with their dependents. As of December 31, 2024 and 2023, respectively, there were also 4,101 and 4,143 active employees who, along with their dependents, may eventually be eligible to receive benefits under this program. The primary postretirement medical plan holds no assets. Together, the above offerings constitute the primary postretirement medical plan. This is an Other Post-Employment Benefits (OPEB) single-employer plan and funded on a pay-as-you-go basis with benefits paid when due.

Third-party actuaries are used to determine the postretirement benefit obligation and annual expense amounts. Actuarial calculations reflect a long-term perspective. Such calculations involve estimates and, by definition, are subject to revision. The healthcare cost trend and discount rate assumptions have a significant effect on the amounts reported.

The components of postretirement medical liability as of June 30, 2025 and 2024 were as follows (*\$ in thousands*):

Postretirement Medical Plan Liability	2025	2024
Service costs	\$ 943	\$ 869
Interest	2,068	2,390
Benefit payments	(4,562)	(4,585)
Differences between expected and actual experience	–	(677)
Changes in assumptions	<u>(3,939)</u>	<u>1,089</u>
Net change	(5,490)	(914)
Liability at beginning of year	<u>64,746</u>	<u>65,660</u>
Liability at end of year	<u>\$59,256</u>	<u>\$64,746</u>
Current portion	<u>\$ 7,571</u>	<u>\$ 7,039</u>

The total postretirement benefit obligation is measured at December 31, 2024 for the June 30, 2025 financial statements based on the last biennial actuarial valuation, December 31, 2023, developed using the Entry Age Normal Actuarial Cost Method and the PubT.H-2010 mortality tables with Scale MP-2021. A roll forward calculation was performed for the December 31, 2024 measurement date. For measurement purposes, the 2025 and 2024 initial rate of increase in the cost of healthcare services was assumed to be 7.0% and 8.0% for participants, reduced by 0.25% each year thereafter until reaching an ultimate rate of 4.5% per year. The initial increase in the cost of prescriptions was assumed to be 10.0% for 2025 and 9.0% for 2024, reduced by 0.50% each year thereafter until reaching an ultimate rate of 4.5% per year. Salary increases of 3.0% were included in the calculations for fiscal year 2025 and 2024. A single discount rate of 4.08% and 3.726% was used based on the Bond Buyer 20-Bond General Obligation index rate as of December 31, 2024 and 2023, respectively. The actuarially determined postretirement medical expense for the plan for the years ended June 30, 2025 and 2024 were \$2,901,000 and \$2,023,000, respectively.

The following presents the sensitivity of the postretirement medical plan liability to changes in the discount rate and healthcare cost trend rates (*\$ in thousands*):

	Sensitivity to change in discount rate			Sensitivity to change in health care costs		
	1% increase	Current rate	1% decrease	1% increase	Current rate	1% decrease
OPEB liability as of December 31, 2024	\$54,985	\$59,256	\$64,117	\$64,471	\$59,256	\$54,692
OPEB liability as of December 31, 2023	\$59,716	\$64,746	\$70,514	\$70,223	\$64,746	\$59,969

The benefit payments subsequent to the measurement date for the years ended June 30, 2025 and 2024 were \$4,174,000 and \$4,007,000, respectively. The USNH Board of Trustees holds the authority to change these benefit plans at any time. Further information on the Additional Retirement Contribution, Operating Staff Retirement Plan, and Postretirement Medical Plan can be found in the Required Supplemental Information on page 34 of the publication.

8. Long-term debt

USNH long-term debt activity, exclusive of deferred losses or gains on refunding, for the years ended June 30, 2025 and 2024 is summarized below (*\$ in thousands*):

	Balance June 30, 2023	2024		Balance June 30, 2024	2025		Balance June 30, 2025	Current Portion
		Additions & Other Changes	Retirements		Additions & Other Changes	Retirements		
NHHEFA bonds								
Series 2014	\$ 4,715	\$-	\$ (2,335)	\$ 2,380	\$-	\$ (2,380)	\$ -	\$ -
Series 2015	98,290	-	(3,385)	94,905	-	(3,540)	91,365	3,720
Series 2016	38,970	-	(3,070)	35,900	-	(3,225)	32,675	3,395
Series 2017A	46,215	-	(2,140)	44,075	-	(2,250)	41,825	2,360
Series 2017B	39,875	-	(2,125)	37,750	-	(2,180)	35,570	2,245
Series 2023	115,430	-	-	115,430	-	(1,810)	113,620	2,605
Unamortized discounts/premiums, net	33,408	-	(2,845)	30,563	-	(2,844)	27,719	2,844
Financed purchases payable	<u>2,905</u>	<u>-</u>	<u>(1,397)</u>	<u>1,508</u>	<u>-</u>	<u>(1,462)</u>	<u>46</u>	<u>42</u>
Total bonds and financed purchases	<u>\$379,808</u>	<u>-</u>	<u>\$(17,297)</u>	<u>\$362,511</u>	<u>\$-</u>	<u>\$(19,691)</u>	<u>\$342,820</u>	<u>\$17,211</u>

New Hampshire Health and Education Facilities Authority (NHHEFA) Bonds

NHHEFA is a public body corporate and an agency of the State of New Hampshire whose primary purpose is to assist New Hampshire not-for-profit educational and health care institutions in the construction and financing (or refinancing) of related facilities. NHHEFA achieves this purpose primarily through the issuance of bonds. Since 1989 all USNH bonds have been issued through NHHEFA. None of USNH's NHHEFA bonds provide for a lien or mortgage on any property. USNH is obligated under the terms of the NHHEFA bonds to make payments from revenues received from certain housing, dining, student union, recreational, and other related revenue generating facilities financed by the bonds. The State is not liable for the payment of principal or interest on the NHHEFA bonds, nor is the State directly, indirectly or contingently obligated to levy or pledge any form of taxation whatsoever or to make any appropriation for their payment. USNH bond indentures have a provision that in an event of default resulting from a payment default by USNH the principal may be accelerated and become immediately due and payable, at par, with interest payable thereon to the accelerated payment date. USNH is in compliance with all covenants specified in the NHHEFA bond, as well as lease agreements, the most restrictive of which is maintenance of a debt-service coverage ratio, as defined, of at least 1.0 to 1.0.

USNH issued Series 2023 Bonds during the year ended June 30, 2023. The Series 2023 Bonds were issued in the amount of \$115,430,000 to refund the Series 2005A, 2005B and 2011B Bonds (\$103,575,000), to fund the termination of the related interest rate swap agreements (\$6,640,000), and to fund a residence hall renovation (\$25,630,000). All construction proceeds were spent as of June 30, 2025, and \$14,296,000 were unspent as of June 30, 2024, and held in reserve in accordance with the related debt agreements. The related investments are classified in Level 1 of the GASB fair value hierarchy because the underlying securities held by the bond trustee are valued based on quoted market prices.

Maturity dates and interest terms of outstanding debt issues are summarized below:

NHHEFA Bonds	Maturity Date	Interest Terms and Rates
Series 2015	7/1/2045	Fixed at 3.8%
Series 2016	7/1/2046	Fixed at 2.7%
Series 2017A	7/1/2037	Fixed at 3.1%
Series 2017B	7/1/2037	Fixed at 3.4%
Series 2023	7/1/2053	Fixed at 3.7%

Financed purchases

On April 30, 2004, USNH entered into a financed purchase agreement of \$18,292,000 to finance a portion of the costs of equipment housed in UNH's utility cogeneration facility. The related quarterly payments were completed in June 2025. A carrying value of \$421,000 remains and will be fully depreciated in the following year. The carrying value of all financed assets was \$520,000 and \$1,391,000 as of June 30, 2025 and 2024, respectively.

State of NH general obligation bonds

The State, through acts of its legislature, provides funding for certain major plant facilities on USNH campuses. The State obtains its funds for these construction projects from general obligation bonds, which it issues from time to time. Debt service is funded by the general fund of the State, which is in the custody of the State Treasurer. The State is responsible for all repayments of these bonds in accordance with bond indentures. USNH facilities are not pledged as collateral for these bonds and creditors have no recourse to USNH. Accordingly, the State's debt obligation attributable to USNH's educational and general facilities is not reported as debt of USNH. As USNH incurs construction expenditures on state-funded educational and general facilities, amounts are billed to the State and recorded as State of New Hampshire capital appropriations.

Maturity of long-term debt obligations

USNH long-term debt obligations are scheduled to mature as follows over the remaining terms of the individual issuances (*\$ in thousands*):

Fiscal Year	Principal	Interest	Total
2026	14,367	14,343	28,710
2027	14,949	13,635	28,584
2028	19,605	12,848	32,453
2029	20,490	11,920	32,410
2030	21,415	10,942	32,357
2031-2035	115,360	38,305	153,665
2036-2040	57,390	16,894	74,284
2041-2045	31,535	8,593	40,128
2046-2050	13,885	2,649	16,534
2051-2055	6,105	662	6,767
Plus: unamortized discounts/premiums, net	27,719	—	27,719
Total	\$342,820	\$130,791	\$473,611

Other long-term obligations

In addition to the long-term debt presented above, postretirement medical benefits liability in Note 7 and employment benefits liabilities in Note 6, USNH had the following changes in other long-term obligations (*\$ in thousands*):

	2024			2025			Balance June 30, 2025	Current Portion
	Balance June 30, 2023	Additions & Other Changes	Retirements	Balance June 30, 2024	Additions & Other Changes	Retirements		
Asset retirement and other obligations*	\$ 7,258	\$ 339	\$ (428)	\$ 7,169	\$ 339	\$ (428)	\$ 7,080	\$ 367
Refundable government advances	5,136	(87)	(1,663)	3,386	(87)	(1,663)	1,636	—
Long-term leases - real estate	38,027	(1,880)	(2,352)	33,795	3,053	(3,232)	33,616	2,506
Long-term leases - equipment	644	1,900	(547)	1,997	(4)	(403)	1,590	435
Long-term leases - subscriptions	44,594	7,720	(11,704)	40,610	10,853	(5,742)	45,721	4,578
Total other long-term obligations	\$95,659	\$7,992	\$(16,694)	\$86,957	\$14,154	\$(11,468)	\$89,643	\$7,886

*The current portion of these obligations is reported under accounts payable and accrued expenses.

See Note 9 for additional information on leases.

9. Leases and Subscriptions

Leases

USNH is a lessee for non-cancellable lease of equipment and real estate assets. A lease liability and an intangible right to use asset with initial, individual undiscounted payments over the term of the lease value of \$50,000 or more is recognized. At the commencement of a lease, the lease liability is measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is adjusted by lease amendments and the principal portion of lease payments made. The intangible right to use asset is initially measured as the amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the intangible right to use asset is amortized on a straight-line basis over its useful life. USNH uses its estimated incremental borrowing rate as the discount rate for leases which was 3.53% and 3.51% as of June 30, 2025 and 2024, respectively.

USNH entered into various leases for real estate and equipment. Of these leases, some agreements call for payments that are partially or completely variable and therefore were not included in intangible right of use assets, lease liabilities, lease receivables or deferred inflows - leases. These variable lease payments are derived from a percentage of sales or number of tickets sold. USNH had no reportable variable expense contracts as of June 30, 2025 and 2024. USNH recognized \$52,000 and \$72,000 in variable payment revenue as of June 30, 2025 and 2024, respectively.

The tables below represent the schedule of maturity for current Lessee and Lessor arrangements as of June 30, 2025 (*in thousands*):

Lessee Maturity Schedule

Fiscal Year	Principal	Interest	Total
2026	\$ 2,942	\$ 1,198	\$ 4,140
2027	2,942	1,094	4,036
2028	3,037	992	4,029
2029	2,900	880	3,780
2030	2,167	793	2,960
2031-2035	13,273	2,668	15,941
2036-2040	7,891	510	8,401
2041-2044	34	3	37
Total lessee	<u>\$35,186</u>	<u>\$8,138</u>	<u>\$43,324</u>

Lessor Maturity Schedule

Fiscal Year	Principal	Interest	Total
2026	\$ 215	\$ 34	\$ 249
2027	176	27	203
2028	164	21	185
2029	123	15	138
2030	132	11	143
2031-2035	17	40	57
2036-2040	20	37	57
2041-2045	24	33	57
2046-2050	29	29	58
2051-2055	34	23	57
2056-2060	41	16	57
2061-2065	49	8	57
2066-2067	22	1	23
Total lessor	<u>\$1,046</u>	<u>\$295</u>	<u>\$1,341</u>

Subscriptions

USNH is under contract for non-cancellable use of subscription assets. A subscription liability and an intangible right to use asset with initial, individual undiscounted payments over the term of the contract value of \$50,000 or more is recognized. At the commencement of a contract, the subscription liability is measured at the present value of payments expected to be made during the contract term. Subsequently, the subscription liability is adjusted by lease amendments and the principal portion of contract payments made. The intangible right to use asset is initially measured as the initial amount of the subscription liability plus any implementation costs. The asset is adjusted for contract amendments and amortized on a straight-line basis over its useful life. USNH uses its estimated incremental borrowing rate as the discount rate for leases which was 3.53% and 3.51% as of June 30, 2025 and 2024, respectively.

The table below represents the maturity of current subscription arrangements as of June 30, 2025 (*in thousands*):

Subscription Maturity Schedule

Fiscal Year	Principal	Interest	Total
2026	\$ 4,578	\$ 1,611	\$ 6,189
2027	4,447	1,498	5,945
2028	3,615	1,325	4,940
2029	3,079	1,198	4,277
2030	2,605	1,084	3,689
2031-2035	11,751	4,115	15,866
2036-2040	12,560	1,798	14,358
2041-2045	3,085	112	3,197
Total subscriptions	<u>\$45,720</u>	<u>\$12,741</u>	<u>\$58,461</u>

10. Deferred inflows and outflows of resources

The components of Deferred Inflows and Outflows of Resources as of June 30, 2025 and 2024 were as follows (\$ in thousands):

	2025	2024
Deferred outflows of resources		
Accounting loss on debt refinancing	\$ 8,298	\$ 9,125
Changes of assumptions:		
Postretirement Medical Plan	4,468	6,666
Additional Retirement Contribution Program	9	20
Net difference between projected and actual earnings:		
Operating Staff Retirement Plan	220	440
Difference between expected and actual experience:		
Postretirement Medical Plan	314	481
Additional Retirement Contribution Program	7	9
Benefit payments subsequent to the measurement date:		
Postretirement Medical Plan	3,618	4,007
Additional Retirement Contribution Program	60	95
Asset retirement obligations	<u>903</u>	<u>973</u>
Total deferred outflows of resources	<u>\$17,897</u>	<u>\$21,816</u>
Deferred inflows of resources		
Annuities unconditional remainder interest	\$ 2,849	\$ 2,447
Changes of assumptions:		
Postretirement Medical Plan	14,529	14,310
Additional Retirement Contribution Program	40	37
Net difference between projected and actual earnings:		
Operating Staff Retirement Plan	558	614
Difference between expected and actual experience:		
Postretirement Medical Plan	1,048	1,433
Additional Retirement Contribution Program	33	66
Deferred inflows - leases	<u>999</u>	<u>1,227</u>
Total deferred inflows of resources	<u>\$20,056</u>	<u>\$20,134</u>

The accounting loss on debt refinancing relates to the Series 2015 and 2023 bond issuances. These costs will be amortized as a component of interest expense over the remaining terms of the new debt. See Note 9 for additional information on leases.

Amounts reported as deferred outflows of resources related to benefit payments subsequent to the measurement date will be recognized as a reduction of the respective benefit liability in the year ended June 30, 2025. Other amounts

reported as deferred outflows and inflows of resources which are related to retirement programs will be recognized as a component of pension and OPEB expense over the next seven years as summarized below (in thousands):

Fiscal Year	Operating Staff Retirement Plan	Additional Retirement Contribution Program	Post-retirement Medical Plan
2026	\$ 35	\$ (45)	\$ (1,739)
2027	(185)	(12)	(2,197)
2028	(129)	–	(2,560)
2029	(59)	–	(2,015)
2030	–	–	(1,398)
2031	–	–	(464)
2032	–	–	(422)
Total	<u>\$(338)</u>	<u>\$(57)</u>	<u>\$(10,795)</u>

11. Pass-through grants

USNH distributed \$130,038,000 and \$139,029,000 of student loans through the US Department of Education Federal Direct Lending program during 2025 and 2024, respectively. These distributions and related funding sources are not included as expenses and revenues, or cash disbursements and cash receipts, in the accompanying financial statements. The Statements of Net Position include receivables of \$43,000 and \$49,000 as of June 30, 2025 and 2024, respectively, for direct loans disbursed in excess of US Department of Education receipts.

12. Endowment return used for operations

The objective of the annual spending formula for endowment return used for operations is to provide sustainable continued future support for ongoing programs at current levels assuming moderate inflation. To the extent that endowment yield is insufficient in any one year to meet the required spending distribution, accumulated net gains are utilized to fund the distribution. For the USNH pool, the distribution rate is established annually by the USNH Board of Trustees. For the USNH pool and the UNHF primary pool, the distribution rate was 5.4% and 5.25% as of December 31, 2023, respectively, and 5.2% and 5.25% as of December 31, 2022, respectively, calculated as a percentage of the average market value per unit for the previous twelve quarters.

The components of endowment return used for operations for 2025 and 2024 are summarized below (\$ in thousands):

Components of Endowment Payout	2025	2024
Pooled endowment yield - campuses	\$ 5,341	\$ 4,741
Pooled endowment yield - affiliates	1,569	1,361
Trusts, life income and annuities yield, net of gains utilized	575	590
Gains utilized to fund distribution - pooled campuses	22,712	21,907
Gains utilized to fund distribution - pooled affiliates	<u>14,669</u>	<u>13,391</u>
Endowment return used for operations	<u>\$44,866</u>	<u>\$41,990</u>

13. Operating expenses by function

The following tables summarize USNH's operating expenses by functional classification for the past two years (\$ in thousands):

	Compensation	Supplies & Services	Utilities	Internal Allocations	Depreciation/ Amortization	2025 Total
Campuses – current funds						
Instruction	\$208,379	\$ 18,741	\$ 26	\$ 2,743	\$ –	\$ 229,889
Auxiliary services	46,689	48,569	29	74,243	–	169,530
Research and sponsored programs	104,207	61,211	220	666	–	166,304
Academic support	51,161	15,562	3	6,535	–	73,261
Student services	41,959	15,705	–	2,136	–	59,800
Institutional support	67,129	26,083	82	(46,438)	–	46,856
Operations and maintenance	23,390	37,257	24,173	(42,383)	–	42,437
Fundraising and communications	9,185	5,158	–	1,429	–	15,772
Public service	<u>20,344</u>	<u>6,272</u>	<u>11</u>	<u>933</u>	<u>–</u>	<u>27,560</u>
Subtotal – current funds	572,443	234,558	24,544	(136)	–	831,409
Campuses - other funds	–	3,537	–	(49)	78,671	82,159
Affiliated entities	<u>9,939</u>	<u>1,045</u>	<u>–</u>	<u>185</u>	<u>–</u>	<u>11,169</u>
Total	<u>\$582,382</u>	<u>\$239,140</u>	<u>\$24,544</u>	<u>\$ –</u>	<u>\$78,671</u>	<u>\$924,737</u>

	Compensation	Supplies & Services	Utilities	Internal Allocations	Depreciation/ Amortization	2024 Total
Campuses – current funds						
Instruction	\$198,004	\$ 21,753	\$ 21	\$ –	\$ –	\$ 219,778
Auxiliary services	46,699	46,844	44	69,600	–	163,187
Research and sponsored programs	97,271	83,474	215	–	–	180,960
Academic support	66,888	22,423	–	–	–	89,311
Student services	36,408	20,599	–	–	–	57,007
Institutional support	62,884	11,436	80	(28,052)	–	46,348
Operations and maintenance	23,278	37,901	22,078	(41,548)	–	41,709
Fundraising and communications	8,891	4,524	–	6,877	–	20,292
Public service	<u>16,847</u>	<u>5,223</u>	<u>8</u>	<u>–</u>	<u>–</u>	<u>22,078</u>
Subtotal – current funds	557,170	254,177	22,446	6,877	–	840,670
Campuses - other funds	1,968	1,331	–	–	74,549	77,848
Affiliated entities	<u>9,098</u>	<u>7,308</u>	<u>–</u>	<u>(6,877)</u>	<u>–</u>	<u>9,529</u>
Total	<u>\$568,236</u>	<u>\$262,816</u>	<u>\$22,446</u>	<u>\$ –</u>	<u>\$74,549</u>	<u>\$928,047</u>

14. Net position

It is USNH's policy to use restricted funds before accessing unrestricted balances. The table below details USNH's net position as of June 30, 2025 and 2024 (\$ in thousands):

Components of Net Position	2025	2024
Net investment in capital assets	\$ 789,135	\$ 799,653
Restricted financial resources		
Nonexpendable		
Historic gift value of endowment - campuses	155,880	151,337
Historic gift value of endowment - affiliated entities	<u>213,208</u>	<u>200,712</u>
Total restricted nonexpendable resources	369,088	352,049
Expendable		
Held by campuses:		
Accumulated net gains on endowment	107,539	91,345
Fair value of restricted funds functioning as endowment	19,146	18,008
Gifts, grants and contracts, and pension assets	57,083	53,184
Life income and annuity funds	34	27
Loan funds	1,287	1,358
Held by affiliated entities:		
Accumulated net gains on endowment	93,477	74,923
Fair value of restricted funds functioning as endowment	65,187	61,565
Other	<u>19,680</u>	<u>17,325</u>
Total restricted expendable resources	363,433	317,735
Unrestricted financial resources		
Held by campuses:		
Educational and general reserves	(53,385)	(44,356)
Auxiliary enterprises	154,706	137,256
Internally designated reserves	165,036	158,248
Unrestricted loan funds	1,020	1,085
Unexpended plant funds	40,503	26,530
Fair value of unrestricted funds functioning as endowment	124,740	128,433
Other	1,172	1,225
Less: postretirement medical liability ⁽¹⁾	<u>(66,433)</u>	<u>(69,335)</u>
Held by affiliated entities:		
Fair value of unrestricted funds functioning as endowment	1,674	1,538
Other	<u>3,413</u>	<u>2,426</u>
Total unrestricted financial resources	372,446	343,050
Total net position	<u>\$1,894,102</u>	<u>\$1,812,487</u>

⁽¹⁾As discussed in Note 7, the 2025 and 2024 postretirement medical liability is shown net of the related deferred inflows and outflows of resources. See Note 10 for additional information in this regard.

15. Commitments and contingencies

USNH holds insurance for losses related to real property, as well as professional, environmental, and general liability claims. Property coverage is limited to \$500 million in the aggregate with varying deductible levels. Liability coverage and deductible levels are based on management's assessments of the risks of related losses. Settlements below the relevant deductible amounts are funded from unrestricted net position.

USNH makes expenditures in connection with restricted government grants and contracts, which are subject to final audit by government agencies. Management is of the opinion that the number of disallowances, if any, sustained through such audits would not materially affect the financial position, results of operations, or cash flows of USNH.

USNH is a defendant in various legal actions arising out of the normal course of its operations. Although the outcome of such actions cannot presently be determined, management is of the opinion that the eventual liability, if any, will not have a material effect on USNH's financial position, results of operations or cash flows.

16. Component units

Condensed information from the audited financial statements of the University of New Hampshire Foundation, Inc. (UNHF) is presented below (\$ in millions):

Condensed information from the Statements of Net Position as of June 30,	2025	2024
Endowment investments	\$ 354	\$ 323
Other assets	<u>24</u>	<u>20</u>
Total assets	<u>378</u>	<u>343</u>
Annuities payable	4	4
Other liabilities and deferred inflows of resources	<u>4</u>	<u>3</u>
Total liabilities and deferred inflows of resources	<u>8</u>	<u>7</u>
Total net position	<u>\$370</u>	<u>\$336</u>
Condensed information from the Statements of Revenues, Expenses and Changes in Net Position for the years ended June 30,	2025	2024
Gifts and other support	\$ 37	\$ 31
Investment income	<u>37</u>	<u>36</u>
Total revenues	<u>74</u>	<u>67</u>
Distributions to UNH	29	30
Administrative and other expenses	<u>11</u>	<u>11</u>
Total expenses	<u>40</u>	<u>41</u>
Increase in net position	<u>\$ 34</u>	<u>\$ 26</u>
Condensed information from the Statements of Cash Flows for the years ended June 30,	2025	2024
Receipts from gifts and other sources	\$ 31	\$ 24
Payments to UNH and suppliers	<u>(40)</u>	<u>(43)</u>
Net cash used in operating activities	(9)	(19)
Net cash provided by investing activities	6	8
Net cash provided by noncapital financing activities	<u>9</u>	<u>6</u>
Change in cash and equivalents	<u>\$ 6</u>	<u>\$ (5)</u>

A copy of the complete financial statements for UNHF can be obtained on its website at <https://www.unh.edu/give/financial-reports> or by contacting the Advancement Finance and Administration Office at (603) 862-1584.

17. Subsequent events

Management has evaluated the impact of subsequent events through the date that the financial statements were available for issuance (October 23, 2025), and concluded that no material events have occurred which would require recognition or disclosure.

Required Supplemental Information

(Unaudited)

Postretirement Medical Plan

Schedule of Changes in Total OPEB Liability and Related Ratios for the years ended June 30, (\$ in thousands):

	2025	2024	2023	2022	2021	2020	2019	2018
Service costs	\$ 943	\$ 869	\$ 1,103	\$ 1,132	\$ 1,143	\$ 1,247	\$ 1,359	\$ 1,416
Interest	2,068	2,390	1,579	1,792	2,444	3,339	2,024	\$3,627
Benefit payments	(4,562)	(4,585)	(4,577)	(5,337)	(4,795)	(5,084)	(6,381)	(6,923)
Differences between expected and actual experience	–	(677)	–	363	(999)	849	–	(1,511)
Change of benefit terms	–	–	–	–	(9,533)	(318)	–	–
Changes in assumptions ⁽¹⁾	(3,939)	1,089	(10,306)	(6,126)	7,336	7,664	(4,968)	(4,857)
Net change in postretirement medical liability	(5,490)	(914)	(12,201)	(8,176)	(4,404)	7,697	(6,966)	(8,248)
Total Postretirement Medical Plan liability-beginning of year	64,746	65,660	77,861	86,037	90,441	82,744	89,710	97,958
Total Postretirement Medical Plan liability-end of year	\$ 59,256	\$ 64,746	\$ 65,660	\$ 77,861	\$ 86,037	\$ 90,441	\$ 82,744	\$ 89,710
Current portion	\$ 7,571	\$ 7,039	\$ 7,148	\$ 7,201	\$ 5,342	\$ 4,412	\$ 5,331	\$ 5,837
Covered payroll	\$421,072	\$324,201	\$314,822	\$289,072	\$303,529	\$298,040	\$290,287	\$290,107
Total liability as a percentage of covered payroll	14.1%	20.0%	20.9%	26.9%	28.3%	30.3%	28.5%	30.9%

Additional Retirement Contribution (ARC) Program

Schedule of Changes in Total Pension Liability and Related Ratios for the years ended June 30, (\$ in thousands):

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Service costs	\$ 7	\$ 7	\$ 10	\$ 26	\$ 22	\$ 37	\$ 31	\$ 41	\$ 103
Interest	30	35	21	32	52	91	66	88	118
Benefit payments ⁽²⁾	(106)	(48)	(22)	(714)	(343)	(111)	(123)	(95)	(518)
Differences between expected and actual experience	–	11	–	(164)	–	(200)	–	(89)	(328)
Changes in assumptions	(20)	15	(61)	3	36	70	(97)	26	(5)
Net change in ARC liability	(89)	20	(52)	(817)	(233)	(113)	(123)	(29)	(630)
Total ARC liability at beginning of year	976	956	1,008	1,825	2,058	2,171	2,294	2,323	2,953
Total ARC liability at end of year	\$ 887	\$ 976	\$ 956	\$ 1,008	\$ 1,825	\$ 2,058	\$ 2,171	\$ 2,294	\$ 2,323
Current portion	\$ 71	\$ 105	\$ 56	\$ 42	\$ 865	\$ 217	\$ 200	\$ 95	\$ 455
Covered payroll	\$9,204	\$10,363	\$11,690	\$12,138	\$12,732	\$22,275	\$24,369	\$26,646	\$29,409
Total liability as a percentage of covered payroll	9.6%	9.4%	8.2%	8.3%	14.3%	9.2%	8.9%	8.6%	7.9%

Operating Staff Retirement Plan

Schedule of Changes in Net Pension Assets and Related Ratios for the years ended June 30, (\$ in thousands):

	2025	2024	2023	2022	2021	2020	2019	2018	2017 ⁽³⁾
Plan Fiduciary Net Position									
Beginning balance	\$5,458	\$ 5,410	\$ 5,307	\$ 6,549	\$ 5,863	\$ 6,186	\$6,376	\$6,700	\$ –
Employer contributions	–	–	–	–	–	–	–	–	6,700
Plan administrative costs	–	–	–	–	–	–	(13)	(13)	–
Net investment income	585	637	554	(754)	1,143	173	407	274	–
Benefit payments	(435)	(590)	(451)	(488)	(457)	(496)	(584)	(585)	–
Fiduciary net position	5,608	\$5,457	\$ 5,410	\$5,307	\$ 6,549	\$5,863	\$6,186	\$6,376	\$ 6,700
Total pension liability at end of year	(4,098)	(4,058)	(4,328)	(4,593)	(4,992)	(5,431)	(5,875)	(5,652)	(5,707)
Net pension asset	\$ 1,510	\$ 1,399	\$ 1,082	\$ 714	\$ 1,557	\$ 432	\$ 311	\$ 724	\$ 993
Plan net position as a percentage of total pension liability	136.9%	134.5%	125.0%	115.5%	131.2%	108.0%	105.3%	112.8%	117.4%
Plan Pension Liability									
Beginning balance	\$ (4,058)	\$ (4,328)	\$ (4,593)	\$ (4,992)	\$ (5,431)	\$ (5,875)	\$ (5,652)	\$ (5,707)	\$ (6,345)
Service costs	–	(1)	(1)	(1)	(6)	(7)	(3)	–	(20)
Interest, net of actuarial gain/loss	(207)	(319)	(185)	(79)	(41)	(65)	(290)	(292)	(298)
Benefit payments	434	590	451	488	457	496	584	585	956
Changes in assumptions	(266)	–	–	(9)	29	20	(514)	(238)	–
Total pension liability at end of year	\$ (4,097)	\$ (4,058)	\$ (4,328)	\$ (4,593)	\$ (4,992)	\$ (5,431)	\$ (5,875)	\$ (5,652)	\$ (5,707)
Covered payroll	–	\$ –	\$ 62	\$ 122	\$ 120	\$ 815	\$ 850	\$ 961	\$ 1,007
Net pension asset as a percentage of covered payroll	0.0%	0.0%	1745.2%	585.2%	1297.5%	53.0%	36.6%	75.3%	98.6%

See accompanying independent auditor's report.

Notes to Schedules:

⁽¹⁾ Changes in assumptions relate to discount rate changes. The rates were 4.0% for FY25, 3.3% for FY24, 3.7% for FY23, 2.1% for FY22, 2.1% for FY21, 2.7% for FY20, 4.1% for FY19, and 3.4% for FY18 based on a change in the related index. See Note 7 for additional information.

⁽²⁾ Fiscal year 2017 benefit payments included separation costs resulting in larger amounts.

⁽³⁾ Reflects payments and adjustments made before the establishment of the related trust on June 29, 2017.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Governor and Legislative Fiscal
Committee, State of New Hampshire,
and The Board of Trustees
University System of New Hampshire

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University System of New Hampshire (the System), a component unit of the State of New Hampshire, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements, and have issued our report thereon dated October 23, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the System's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

The Governor and Legislative Fiscal
Committee, State of New Hampshire,
and The Board of Trustees
University System of New Hampshire

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as 2025-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The System's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the System's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The System's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Quincy, Massachusetts
March 19, 2026



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER
COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

The Governor and Legislative Fiscal
Committee, State of New Hampshire,
and The Board of Trustees
University System of New Hampshire

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited University System of New Hampshire's (the System) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the System's major federal programs for the year ended June 30, 2025. The System's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the System complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the System's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the System's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the System's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the System's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 System's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the System's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2025-002 and 2025-006. Our opinion on each major federal program is not modified with respect to these matters.

The Governor and Legislative Fiscal
Committee, State of New Hampshire,
and The Board of Trustees
University System of New Hampshire

Government Auditing Standards requires the auditor to perform limited procedures on the System's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The System's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-002 and 2025-006 to be a significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.


Government Auditing Standards requires the auditor to perform limited procedures on the System's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The System's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

The Governor and Legislative Fiscal
Committee, State of New Hampshire,
and The Board of Trustees
University System of New Hampshire

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities, of the System as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements. We have issued our report thereon, dated October 23, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

Quincy, Massachusetts
March 19, 2026

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
Research and Development						
Department of Agriculture (USDA)						
		Direct Awards	10.RD	Other Department of Agriculture Programs	-	144,170
		Direct Awards	10.001	Agricultural Research Basic and Applied Research	-	57,984
		Direct Awards	10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	626,110
	Trustees of the University of Pennsylvania	587685	10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	17,162
				Plant and Animal Disease, Pest Control, and Animal Care Total	-	643,272
	New Hampshire Department of Agriculture, Markets & Food	512474A	10.170	Specialty Crop Block Grant Program - Farm Bill	-	25,539
		Direct Awards	10.174	Acer Access Development Program	-	168,367
		Direct Awards	10.175	Farmers Market and Local Food Promotion Program	-	120,102
	State of Vermont	46728	10.176	Dairy Business Innovation Initiatives	8,192	72,109
	New Hampshire Department of Agriculture, Markets & Food	3132446	10.190	Resilient Food System Infrastructure Program	-	128,285
	Iowa State University	022798R	10.200	Grants for Agricultural Research, Special Research Grants	-	32,004
	Iowa State University	022798S	10.200	Grants for Agricultural Research, Special Research Grants	-	25,535
	University of Maryland	109913Z5220205	10.200	Grants for Agricultural Research, Special Research Grants	110,610	110,610
	University of Maryland	123463Z5220210	10.200	Grants for Agricultural Research, Special Research Grants	-	63,497
	University of Maryland	CON-00001580-Z2209101	10.200	Grants for Agricultural Research, Special Research Grants	-	6,568
				Grants for Agricultural Research, Special Research Grants Total	110,610	238,214
		Direct Awards	10.202	Cooperative Forestry Research	-	476,718
		Direct Awards	10.203	Payments to Agricultural Experiment Stations Under the Hatch Act	-	1,735,388
		Direct Awards	10.206	Grants for Agricultural Research_Compertitive Research Grants	-	90,255
		Direct Awards	10.207	Animal Health and Disease Research	-	7,825
	Cornell University	147179Z22226	10.215	Sustainable Agriculture Research and Education	-	9,799
	Pennsylvania State University	S004813-LV	10.215	Sustainable Agriculture Research and Education	-	1,647
	University of Vermont	AWD00000495SUB00000377	10.215	Sustainable Agriculture Research and Education	-	5,207
	University of Vermont	GNE22289AWD00000495	10.215	Sustainable Agriculture Research and Education	-	3,410
	University of Vermont	LNE22436AWD00000495	10.215	Sustainable Agriculture Research and Education	-	85,268
	University of Vermont	LNE23459AWD00001024	10.215	Sustainable Agriculture Research and Education	-	99,972
	University of Vermont	LNE23476RAWD00001024	10.215	Sustainable Agriculture Research and Education	39,561	79,756
	University of Vermont	SNE21008NH35383	10.215	Sustainable Agriculture Research and Education	-	17,099
				Sustainable Agriculture Research and Education Total	39,561	302,158
	eXtension Foundation	EXCB-2024-2558	10.229	Extension Collaborative on Immunization Teaching & Engagement	-	71,996
		Direct Awards	10.303	Integrated Programs	154,278	478,276
	University of Minnesota	A0010797502	10.307	Organic Agriculture Research and Extension Initiative	-	55,675
	University of Vermont	AWD00000591SUB00000266	10.307	Organic Agriculture Research and Extension Initiative	-	282,305
	University of Vermont	AWD00001531SUB00000505	10.307	Organic Agriculture Research and Extension Initiative	-	78,467
	Washington State University	145953-WSU001389	10.307	Organic Agriculture Research and Extension Initiative	-	25,326
				Organic Agriculture Research and Extension Initiative Total	-	441,773
	Purdue University	F0009858502008	10.309	Specialty Crop Research Initiative	-	10,751
	University of Maryland	132810-Z5426207	10.309	Specialty Crop Research Initiative	-	(4,846)
				Specialty Crop Research Initiative Total	-	5,905
		Direct Awards	10.310	Agriculture and Food Research Initiative (AFRI)	426,012	2,362,503
	Colby College	2021NIFACRS04	10.310	Agriculture and Food Research Initiative (AFRI)	-	259,609
	North Carolina State University	2019-1507-09	10.310	Agriculture and Food Research Initiative (AFRI)	-	58
	Pennsylvania State University	S002793USDA	10.310	Agriculture and Food Research Initiative (AFRI)	-	83,538
	West Virginia University	U23UNH	10.310	Agriculture and Food Research Initiative (AFRI)	-	3,189
				Agriculture and Food Research Initiative (AFRI) Total	426,012	2,708,897
	University of Vermont	AWD00000679SUB00000279	10.311	Beginning Farmer and Rancher Development Program	-	14,080
		Direct Awards	10.329	Crop Protection and Pest Management Competitive Grants Program	-	105,348
	University of Massachusetts Amherst	018444-9327	10.329	Crop Protection and Pest Management Competitive Grants Program	-	8,715
				Crop Protection and Pest Management Competitive Grants Program Total	-	114,063
	University of Maine System	UMS1395	10.330	Alfalfa and Forage Research Program	-	63,955
	Ohio State University	SPC1000012444IGR131136	10.333	Urban, Indoor, and Other Emerging Agricultural Production Research, Education, and Extension Initiative	-	66,109
	University of Delaware	UDR0000735	10.520	Agriculture Risk Management Education Partnerships Competitive Grants Program	-	5,734
	University of Vermont	AWD00000051SUB00000216	10.652	Forestry Research	-	21,497
	University of Vermont	AWD000001354SUB00000446	10.652	Forestry Research	-	25,799
	University of Vermont	AWD000001354SUB00000559	10.652	Forestry Research	22,967	39,980
	University of Vermont	AWD000001354SUB00000562	10.652	Forestry Research	-	64,853
	University of Vermont	AWD000001354SUB00000603	10.652	Forestry Research	-	80,462
	University of Vermont	AWD00000637SUB00000349	10.652	Forestry Research	-	37,016
	University of Vermont	AWD00000637SUB00000351	10.652	Forestry Research	25,605	82,986
	University of Vermont	AWD00000637SUB00000416	10.652	Forestry Research	-	44,692
	University of Vermont	AWD00001927SUB00000626	10.652	Forestry Research	-	14,185
		Direct Awards	10.652	Forestry Research	-	21,385
				Forestry Research Total	48,572	432,856

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
		Direct Awards	10.664	Cooperative Forestry Assistance	1,389	80,799
American Forest Foundation		14NN88	10.664	Cooperative Forestry Assistance	-	22,607
New Hampshire Dept of Natural and Cultural Resources		13C015	10.664	Cooperative Forestry Assistance	-	1,432
New Hampshire Dept of Natural and Cultural Resources		23DG1109420030	10.664	Cooperative Forestry Assistance	-	28,366
New Hampshire Division of Forest and Lands		23-DG-11094200-384	10.664	Cooperative Forestry Assistance	-	96,717
North East State Foresters Association		14BB39	10.664	Cooperative Forestry Assistance	-	(102)
		Cooperative Forestry Assistance Total			<u>1,389</u>	<u>229,819</u>
		Direct Awards	10.678	Forest Stewardship Program	-	63,006
		Direct Awards	10.679	Collaborative Forest Restoration	-	576
		Direct Awards	10.680	Forest Health Protection	-	32,386
State of Michigan		FRD-JGP-1010	10.682	National Forest Foundation	-	(101)
		Direct Awards	10.684	International Forestry Programs	106,454	346,989
Dartmouth College		R1658	10.684	International Forestry Programs	-	21,395
		International Forestry Programs Total			<u>106,454</u>	<u>368,384</u>
		Direct Awards	10.689	Community Forest and Open Space Conservation Program (CFP)	-	2,233
New Hampshire Department of Environmental Services		6/4/25 #58	10.691	Good Neighbor Authority	-	599
		Direct Awards	10.699	Partnership Agreements	-	43,632
		Direct Awards	10.707	Research Joint Venture and Cost Reimbursable Agreements	-	241,100
		Direct Awards	10.855	Distance Learning and Telemedicine Loans and Grants	-	6,898
		Direct Awards	10.907	Snow Survey and Water Supply Forecasting	230,661	399,539
		Direct Awards	10.912	Environmental Quality Incentives Program	-	5,030
State University of New York (SUNY)		550117168292863	10.912	Environmental Quality Incentives Program	-	14,782
		Environmental Quality Incentives Program Total			<u>-</u>	<u>19,812</u>
Department of Agriculture (USDA) Total					<u>1,125,729</u>	<u>10,021,912</u>
Department of Commerce						
		Direct Awards	11.008	NOAA Mission-Related Education Awards	498,635	1,293,762
University of Washington		UWSC13813	11.011	Ocean Exploration	-	2,267
		Direct Awards	11.012	Integrated Ocean Observing System (IOOS)	4,660	54,558
Northeastern Regional Association of Coastal Ocean Observing Systems (IN21A013008			11.012	Integrated Ocean Observing System (IOOS)	-	214,016
Northeastern Regional Association of Coastal Ocean Observing Systems (IN23A019003			11.012	Integrated Ocean Observing System (IOOS)	-	38,168
Northeastern Regional Association of Coastal Ocean Observing Systems (IN24S022003			11.012	Integrated Ocean Observing System (IOOS)	-	50,123
		Integrated Ocean Observing System (IOOS) Total			<u>4,660</u>	<u>356,865</u>
		Direct Awards	11.017	Ocean Acidification Program (OAP)	-	43,070
AT&T ENTERPRISES, LLC		0000012599	11.038	Public Wireless Supply Chain Innovation Fund Grant Program	-	17,054
		Direct Awards	11.400	Geodetic Surveys and Services (Geodesy and Applications of the National Geodetic Reference System)	10,219	10,013,591
		Direct Awards	11.417	Sea Grant Support	145,259	1,839,148
North Carolina State University		2023068902	11.417	Sea Grant Support	-	17,819
North Carolina State University		PAM-P20-001734-SA02	11.417	Sea Grant Support	-	6,032
North Carolina State University		PAM-P23-001270-SA02	11.417	Sea Grant Support	-	12,641
Pennsylvania State University		S005248-LUM	11.417	Sea Grant Support	-	10,754
University of Connecticut		150442932	11.417	Sea Grant Support	-	3,228
University of Connecticut		165383095	11.417	Sea Grant Support	-	4,504
University of Maine System		UMS1407	11.417	Sea Grant Support	-	65,347
University of New Hampshire		NA22OAR4170124	11.417	Sea Grant Support	-	16,760
University of Southern Mississippi		8007015.01-01 A/O-53-C-ALA UNH	11.417	Sea Grant Support	44,203	122,292
		Sea Grant Support Total			<u>189,462</u>	<u>2,098,525</u>
National Estuarine Research Reserve System		NMS012	11.419	Coastal Zone Management Administration Awards	-	10,428
New Hampshire Department of Environmental Services		05292491	11.419	Coastal Zone Management Administration Awards	-	14,249
New Hampshire Department of Environmental Services		12162488	11.419	Coastal Zone Management Administration Awards	-	9,407
New Hampshire Department of Environmental Services		62624134	11.419	Coastal Zone Management Administration Awards	-	31,776
University of Michigan		SUBK00016449	11.419	Coastal Zone Management Administration Awards	2,669	54,409
University of Michigan		SUBK00020280	11.419	Coastal Zone Management Administration Awards	-	81,373
		Coastal Zone Management Administration Awards Total			<u>2,669</u>	<u>201,642</u>
		Direct Awards	11.420	Coastal Zone Management Estuarine Research Reserves	-	90,115
Cornell University		176241-23498	11.420	Coastal Zone Management Estuarine Research Reserves	-	80,043
		Coastal Zone Management Estuarine Research Reserves Total			<u>-</u>	<u>170,158</u>
		Direct Awards	11.427	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	43,040	331,858
Cold Current Kelp LLC		23-0357	11.427	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	-	96,680
National Estuarine Research Reserve System		2021501	11.427	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	-	3,333
		Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program Total			<u>43,040</u>	<u>431,871</u>
		Climate and Atmospheric Research	11.431	Climate and Atmospheric Research	-	2,017
University of Maine System		UMS1396	11.431	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	6,647	1,275,385
University of Rhode Island		0007525	11.432	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	346,687
University of Rhode Island		0010647112224	11.432	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	346,687
		National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes Total			<u>6,647</u>	<u>1,622,072</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
	MESCO/Dauphin Island Sea Lab Foundation	IMTAP1UNH	11.454	Unallied Management Projects	-	115,131
		Direct Awards	11.457	Chesapeake Bay Studies	-	3,209
		Direct Awards	11.469	Congressionally Identified Awards and Projects	-	298,278
	Ducks Unlimited	76381	11.473	Office for Coastal Management	-	15,079
	National Fish & Wildlife Foundation	031822072853	11.473	Office for Coastal Management	-	337,156
	New Hampshire Department of Environmental Services	05292488	11.473	Office for Coastal Management	-	56,240
				Office for Coastal Management Total	-	408,475
		Direct Awards	11.478	Center for Sponsored Coastal Ocean Research Coastal Ocean Program	93,804	480,030
		Direct Awards	11.617	Congressionally-Identified Projects	-	512,401
		Direct Awards	11.619	Arrangements for Interdisciplinary Research Infrastructure	14,373	80,275
	Department of Commerce Total				863,509	18,150,693
Department of Defense (DoD)		Direct Awards	12.RD	Other Department of Defense Programs	207,626	1,897,005
	Kitware Inc	K004435-00-S01	12.RD	Other Department of Defense Programs	-	24,321
	Massachusetts Institute of Technology	7000640077	12.RD	Other Department of Defense Programs	-	2,885
	Rogue Space Systems Corporation	LTR DTD 12/12/24	12.RD	Other Department of Defense Programs	-	77,052
	Triton Systems Inc	TSI-5174-24-20216252	12.RD	Other Department of Defense Programs	-	11,239
	University of Nebraska	4508111018201	12.RD	Other Department of Defense Programs	-	101,403
	University of St. Andrews (Scotland)	14F223	12.RD	Other Department of Defense Programs	-	3,465
	University of Washington	UWSC13232	12.RD	Other Department of Defense Programs	-	4,099
	White River Technologies, Inc	W912HQ22C0090	12.RD	Other Department of Defense Programs	-	60,482
				Other Department of Defense Programs Total	207,626	2,181,951
	National Ctr for Manufacturing Sciences Inc	2023166142357	12.225	Commercial Technologies for Maintenance Activities Program	-	1,381,036
		Direct Awards	12.300	Basic and Applied Scientific Research	2,219,487	6,180,382
	Brayton Energy LLC	14B337	12.300	Basic and Applied Scientific Research	-	28,290
	University of Florida	SUB00004489	12.300	Basic and Applied Scientific Research	-	7,298
	University of Florida	SUB00004815	12.300	Basic and Applied Scientific Research	-	3,615
				Basic and Applied Scientific Research Total	2,219,487	6,219,585
		Direct Awards	12.330	Science, Technology, Engineering & Mathematics (STEM) Education, Outreach and Workforce Program	-	159,848
		Direct Awards	12.420	Military Medical Research and Development	-	16,357
		Direct Awards	12.431	Basic Scientific Research	-	156,671
	Drexel University	940031	12.431	Basic Scientific Research	-	42,347
	Montana State University	G119-25-WB016	12.431	Basic Scientific Research	-	27,659
	Northeastern University	50407678050	12.431	Basic Scientific Research	-	(937)
	Northeastern University	504187-78050	12.431	Basic Scientific Research	-	18,945
	University of Wisconsin	0000002832	12.431	Basic Scientific Research	-	153,798
				Basic Scientific Research Total	-	398,483
		Direct Awards	12.630	Basic, Applied, and Advanced Research in Science and Engineering	-	166,834
	Advanced Regenerative Manufacturing Institute	01791530212159700001	12.630	Basic, Applied, and Advanced Research in Science and Engineering	-	427,487
				Basic, Applied, and Advanced Research in Science and Engineering Total	-	594,321
		Direct Awards	12.800	Air Force Defense Research Sciences Program	-	253,883
	Department of Defense (DoD) Total				2,427,113	11,205,464
Department of Education		Direct Awards	84.116	Fund for the Improvement of Postsecondary Education	-	535,198
	New Hampshire Department of Education	05192184	84.126	Rehabilitation Services Vocational Rehabilitation Grants to States	-	69,075
		Direct Awards	84.184	School Safety National Activities	-	664,152
		Direct Awards	84.411	Education Innovation and Research (formerly Investing in Innovation (i3) Fund)	-	673,997
	New Hampshire Department of Education	112222153	84.425W	American Rescue Plan, ARP-HCY	-	18,022
	Department of Education Total				-	1,960,444
Department of Energy		Direct Awards	81.RD	Other Department of Energy Programs	-	434,660
	Pennsylvania State University	S3002354USD0E	81.049	Office of Science Financial Assistance Program	-	375,305
	Stanford University	61351720-124215	81.049	Office of Science Financial Assistance Program	-	3,708
	University of California at Irvine	20211559	81.049	Office of Science Financial Assistance Program	-	80,116
	University of New Mexico	286092 - 87DL	81.049	Office of Science Financial Assistance Program	-	119,049
		Direct Awards	81.049	Office of Science Financial Assistance Program	937,037	3,529,269
				Office of Science Financial Assistance Program Total	937,037	4,107,447
	University of Illinois	10587218712	81.087	Renewable Energy Research and Development	-	(3,602)
		Direct Awards	81.087	Renewable Energy Research and Development	2,124,294	3,078,389
				Renewable Energy Research and Development Total	2,124,294	3,074,787
	University of Texas at Austin	UTA15-001120	81.089	Fossil Energy Research and Development	-	114,052
	Ocean Renewable Power Company	SUB-23033	81.135	Advanced Research Projects Agency - Energy	-	62,553
	Department of Energy Total				3,061,331	7,793,499
Department of Health and Human Services (HHS)						
	New Hampshire Department of Health & Human Services (DHHS)	10272124	93.048	Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	31,188	31,055
	University of Massachusetts Amherst	23017116B00	93.084	Prevention of Disease, Disability, and Death by Infectious Diseases	-	40,070
	Dartmouth-Hitchcock Medical Center	GC1031801DGR15236	93.087	Enhance Safety of Children Affected by Substance Abuse	-	5,238
	New Hampshire Department of Health & Human Services (DHHS)	073119-017	93.110	Maternal and Child Health Federal Consolidated Programs	66,429	583,434
		Direct Awards	93.113	Environmental Health	-	38,266
	University of Chicago	G293UNH01	93.136	Injury Prevention and Control Research and State and Community Based Programs	-	154,354
		Direct Awards	93.136	Injury Prevention and Control Research and State and Community Based Programs	214,181	296,341
				Injury Prevention and Control Research and State and Community Based Programs Total	214,181	450,695

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
		Direct Awards	93.173	Research Related to Deafness and Communication Disorders	-	187,310
	University of Alabama at Birmingham	000532514SC011	93.184	Disabilities Prevention	-	65,773
	Medical Care Development Global Health	14NMS1	93.211	Rural Telemedicine Grants	-	58,589
		Direct Awards	93.242	Mental Health Research Grants	335,561	944,387
	New Hampshire Department of Health & Human Services (DHHS)	512424	93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	-	250,643
	University of Rhode Island	000987312212022	93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	-	28,120
				Substance Abuse and Mental Health Services Projects of Regional and National Significance Total	-	278,763
		Direct Awards	93.262	Occupational Safety and Health Program	-	300,201
	Center for Innovative Public Health Research	14NM77	93.273	Alcohol Research Programs	-	24,358
	University of Florida	SUB00004028	93.273	Alcohol Research Programs	-	140,779
				Alcohol Research Programs Total	-	165,137
		Direct Awards	93.279	Drug Use and Addiction Research Programs	-	330,487
		Direct Awards	93.286	Discovery and Applied Research for Technological Innovations to Improve Human Health	111,282	496,186
	Memorial Sloan Kettering Cancer Center	PO #C22766925	93.393	Cancer Cause and Prevention Research	-	71,577
	University of Connecticut	UHC7139188778	93.396	Cancer Biology Research	-	36,352
		Direct Awards	93.433	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	205,639	1,771,837
		Direct Awards	93.493	Congressional Directives	-	82,942
	New Hampshire Developmental Disabilities Council	02082364	93.630	Developmental Disabilities Basic Support and Advocacy Grants	-	(1,955)
	New Hampshire Department of Health & Human Services (DHHS)	11102110	93.788	Opioid STR	-	185,943
		Direct Awards	93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	33,152
	Dartmouth College	R1401	93.859	Biomedical Research and Research Training	-	231,832
	Dartmouth College	R1418	93.859	Biomedical Research and Research Training	-	214,169
	Dartmouth College	R1421	93.859	Biomedical Research and Research Training	-	222,603
	Dartmouth College	R1649	93.859	Biomedical Research and Research Training	-	3,742
	Dartmouth College	R1653	93.859	Biomedical Research and Research Training	-	5,905
	Dartmouth College	R1654	93.859	Biomedical Research and Research Training	-	28,882
	Dartmouth College	R1656	93.859	Biomedical Research and Research Training	-	25,007
	Dartmouth College	R1697	93.859	Biomedical Research and Research Training	-	184
	Dartmouth College	R1733	93.859	Biomedical Research and Research Training	-	2,429
	Dartmouth College	R1739	93.859	Biomedical Research and Research Training	-	299
	Dartmouth College	R1836	93.859	Biomedical Research and Research Training	-	19,605
	Dartmouth College	R1837	93.859	Biomedical Research and Research Training	-	27,506
	Dartmouth College	R1840	93.859	Biomedical Research and Research Training	-	13,300
	Dartmouth College	R1862	93.859	Biomedical Research and Research Training	-	47,971
	Dartmouth College	R1864	93.859	Biomedical Research and Research Training	-	37,174
	Dartmouth College	R1865	93.859	Biomedical Research and Research Training	-	12,635
	Dartmouth College	R1869	93.859	Biomedical Research and Research Training	-	62,264
	Dartmouth College	R1879	93.859	Biomedical Research and Research Training	-	54,145
	Dartmouth College	R1900	93.859	Biomedical Research and Research Training	-	25,080
	Dartmouth College	SUBAWARD R1416-FY21	93.859	Biomedical Research and Research Training	-	121,828
		Direct Awards	93.859	Biomedical Research and Research Training	-	3,733,039
				Biomedical Research and Research Training Total	218,021	4,889,599
	Memorial Sloan Kettering Cancer Center	PO #C22548443	93.866	Aging Research	-	285,387
		Direct Awards	93.866	Aging Research	65,217	752,116
				Aging Research Total	65,217	1,037,503
		Direct Awards	93.867	Vision Research	-	886,244
	New Hampshire Department of Health & Human Services (DHHS)	062020-026	93.945	Assistance Programs for Chronic Disease Prevention and Control	6,681	157,890
Department of Health and Human Services (HHS) Total					1,254,199	12,926,675
Department of Homeland Security (DHS)		Direct Awards	97.RD	Other Department of Homeland Security Programs	-	90,842
	University of Alaska	P0577732	97.061	Centers for Homeland Security	-	502,948
	University of Alaska	P0577785	97.061	Centers for Homeland Security	-	21,436
				Centers for Homeland Security Total	-	524,384
	New Hampshire Department of Safety	122122123	97.067	Homeland Security Grant Program	-	854
	New Hampshire Department of Safety	EMW2022SS0036	97.067	Homeland Security Grant Program	-	5,801
Department of Homeland Security (DHS) Total					-	6,655
Department of Justice (DOJ)		Direct Awards	16.026	OVW Research and Evaluation Program	15,488	82,834
		Direct Awards	16.560	National Institute of Justice Research, Evaluation, and Development Project Grants	75,000	989,354
	Northeastern University	50463378051	16.560	National Institute of Justice Research, Evaluation, and Development Project Grants	-	91,244
				National Institute of Justice Research, Evaluation, and Development Project Grants Total	75,000	1,080,598
		Direct Awards	16.582	Crime Victim Assistance/Discretionary Grants	-	144,550
	University of Houston	R-24-0187	16.831	Children of Incarcerated Parents	-	39,291
Department of Justice (DOJ) Total					90,488	1,347,273
Department of the Interior		Direct Awards	15.RD	Other Department of Interior Programs	(1,170)	(1,170)
	Maine Outdoor Heritage Fund	241-03-02	15.RD	Other Department of Interior Programs	-	25,200
				Other Department of Interior Programs Total	(1,170)	24,030

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
	University of Maine System	UMS2270	15.423	Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	-	63,434
	New Hampshire Fish & Game Department	04082025 #61	15.634	State Wildlife Grants	-	36,460
	State of South Carolina Department of Natural Resources	SCDNR FY2025-024	15.634	State Wildlife Grants	-	20,524
				State Wildlife Grants Total	-	56,984
	Direct Awards		15.655	Migratory Bird Monitoring, Assessment and Conservation	-	228,244
	National Fish & Wildlife Foundation	81674	15.663	NFWF-USFWS Conservation Partnership	9,341	23,719
	Direct Awards		15.670	Adaptive Science	-	22,106
	Direct Awards		15.805	Assistance to State Water Resources Research Institutes	83,097	194,593
	AmericaView Inc	AV23NH01	15.808	U.S. Geological Survey Research and Data Collection	-	290,097
	Direct Awards		15.815	National Land Remote Sensing Education Outreach and Research	-	33,727
	Direct Awards		15.945	Cooperative Research and Training Programs – Resources of the National Park System	12,796	63,995
	Direct Awards		15.954	National Park Service Conservation, Protection, Outreach, and Education	-	29,051
	Lamprey River Advisory Committee	14NP39	15.962	National Wild and Scenic Rivers System	-	6,721
	Department of the Interior Total				104,084	1,036,701
Department of the Treasury	New Hampshire Department of Agriculture, Markets & Food	11132437B	21.027	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	-	189,863
	New Hampshire Department of Business & Economic Affairs	62624106	21.027	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	-	97,926
	New Hampshire Department of Justice (Attorney General)	061423157	21.027	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	-	2,331
	New Hampshire Department of Environmental Services	05182280	21.027	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	-	29,613
	Weston & Sampson Engineers, Inc.	ENG232827	21.027	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	-	70,806
	Department of the Treasury Total			CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS Total	-	390,539
					-	390,539
Department of Transportation (DOT)	State of Vermont Agency of Transportation	PS0879	20.RD	Other Department of Transportation Programs	-	13,785
	Direct Awards		20.108	Aviation Research Grants	-	87,333
	State of Vermont Agency of Transportation	GR1850	20.200	Highway Research and Development Program	-	89,437
	Braun Intertec	14BB61	20.205	Highway Planning and Construction	-	769
	City of Dover New Hampshire	24-3545	20.205	Highway Planning and Construction	-	67,968
	New Hampshire Department of Transportation	04122340	20.205	Highway Planning and Construction	-	79,969
	New Hampshire Department of Transportation	061423119	20.205	Highway Planning and Construction	-	53,768
	New Hampshire Department of Transportation	09202363	20.205	Highway Planning and Construction	-	640,204
	State of Minnesota Dept of Transportation	1036343	20.205	Highway Planning and Construction	-	97,417
	State of Minnesota Dept of Transportation	1036343WORKORDERNUMBERS	20.205	Highway Planning and Construction	-	38,027
	State of Minnesota Dept of Transportation	1058751	20.205	Highway Planning and Construction	-	5,458
	University of New Hampshire	42372P	20.205	Highway Planning and Construction	-	15,464
				Highway Planning and Construction Total	-	999,044
	University of Massachusetts Amherst	0177759087	20.701	University Transportation Centers Program	-	123,374
	Department of Transportation (DOT) Total				-	1,312,973
Department of Veterans Affairs (VA)	Direct Awards		64.116	Veteran Readiness and Employment	-	41,344
Department of Veterans Affairs (VA) Total					-	41,344
Environmental Protection Agency (EPA)	Direct Awards		66.RD	Other Environmental Protection Agency Programs	-	149,823
	Direct Awards		66.042	Temporally Integrated Monitoring of Ecosystems (TIME) and Long-Term Monitoring (LTM) Program	3,564	57,677
	University of Southern Maine	USM-2344	66.129	Geographic Programs - Southeast New England Coastal Watershed Restoration Program	-	50,900
	Direct Awards		66.129	Geographic Programs - Southeast New England Coastal Watershed Restoration Program	-	130,624
				Geographic Programs - Southeast New England Coastal Watershed Restoration Program Total	-	181,524
	Direct Awards		66.202	Congressionally Mandated Projects	-	96,416
	University of Southern Maine	USM2485	66.203	Environmental Finance Center Grants	-	27,539
	Direct Awards		66.456	National Estuary Program	-	815,628
	University of New Hampshire	00A01381	66.456	National Estuary Program	-	23,786
	University of New Hampshire	L0426	66.456	National Estuary Program	-	9,016
				National Estuary Program Total	-	848,430
	New Hampshire Department of Environmental Services	092023121	66.460	Nonpoint Source Implementation Grants	-	31,620
	New Hampshire Department of Environmental Services	081722041	66.605	Performance Partnership Grants	14,800	14,800
	eXtension Foundation	PSEFMP-2024-2427	66.716	Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	-	12,375
	Environmental Protection Agency (EPA) Total				18,364	1,420,204
National Foundation on the Arts & Humanities	New Hampshire Humanities Council, Inc.	MM04-24	45.129	Promotion of the Humanities Federal/State Partnership	-	1,059
National Foundation on the Arts & Humanities (NEA / NEH) Total					-	1,059
National Science Foundation (NSF)	Direct Awards		47.041	Engineering	491,334	1,284,705
	Purdue University	10001558-028	47.041	Engineering	-	5,979
				Engineering Total	491,334	1,290,684
	Direct Awards		47.049	Mathematical and Physical Sciences	-	458,915
	California State University, Sacramento	537551A	47.049	Mathematical and Physical Sciences	-	9,221
	Direct Awards		47.050	Mathematical and Physical Sciences Total	-	468,136
				Geosciences	208,481	4,723,525

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
	Boston University	4500004960	47.050	Geosciences	-	11,430
	Boston University	4500005307	47.050	Geosciences	-	55,211
	Columbia University	118CG00939304	47.050	Geosciences	-	6,553
	Dartmouth College	R1150	47.050	Geosciences	-	56,147
	Duke University	333-000307	47.050	Geosciences	-	40,168
	Embry-Riddle Aeronautical University	GC87217-S1	47.050	Geosciences	-	32,114
	Marine Biological Laboratory	54607	47.050	Geosciences	-	68,091
	Middlebury College	2024-0084	47.050	Geosciences	-	41,689
	Tufts University	EP0239264	47.050	Geosciences	-	9,862
	University of Michigan	SUBK00021337	47.050	Geosciences	-	20,215
	University of Texas	UTAUSSUB00000261	47.050	Geosciences	-	54,269
				Geosciences Total	208,481	5,119,274
		Direct Awards	47.070	National Science Foundation Computer and Information Science and Engineering	-	862,770
		Direct Awards	47.074	Biological Sciences	-	1,087,668
	Cary Institute of Ecosystem Studies	3340/200201862/1637685	47.074	Biological Sciences	-	41
	Cary Institute of Ecosystem Studies	3340-200201866	47.074	Biological Sciences	-	72,527
	Cary Institute of Ecosystem Studies	3540200202139	47.074	Biological Sciences	-	209,654
	Cary Institute of Ecosystem Studies	3540200202146	47.074	Biological Sciences	-	22,110
	Harvard University	131721-5109142	47.074	Biological Sciences	-	202,655
	Harvard University	1442555118457	47.074	Biological Sciences	-	8,271
	Middlebury College	20190137UNH	47.074	Biological Sciences	-	66,744
	Ohio State University	/ GR133827	47.074	Biological Sciences	-	43,283
	Ohio State University	SPC-1000005222 GR121054	47.074	Biological Sciences	33,917	469,030
	University of Cincinnati	01363800002	47.074	Biological Sciences	-	(1,262)
	University of Puerto Rico	2019001	47.074	Biological Sciences	-	159,549
	University of Texas	226101113D	47.074	Biological Sciences	-	2,729
	Virginia Institute Marine Science	722894712683	47.074	Biological Sciences	-	37,141
		Direct Awards	47.075	Biological Sciences Total	33,917	2,380,220
		Direct Awards	47.075	Social, Behavioral, and Economic Sciences	-	25,672
	Northwestern University	60066998 UNH	47.075	Social, Behavioral, and Economic Sciences	-	37,950
				Social, Behavioral, and Economic Sciences Total	-	63,622
		Direct Awards	47.076	STEM Education (formerly Education and Human Resources)	12,426	2,580,795
	University of New Mexico	03633987DL	47.076	STEM Education (formerly Education and Human Resources)	-	13,063
				STEM Education (formerly Education and Human Resources) Total	12,426	2,593,858
		Direct Awards	47.078	Polar Programs	-	648,350
	Dartmouth College	R1875	47.078	Polar Programs	-	58,292
	University of San Francisco	425115-A	47.078	Polar Programs	-	17,639
				Polar Programs Total	-	724,481
		Direct Awards	47.079	Office of International Science and Engineering	-	348,155
	Purdue University	10001765037	47.079	Office of International Science and Engineering	-	24,633
				Office of International Science and Engineering Total	-	372,788
		Direct Awards	47.083	Integrative Activities	666,488	3,684,878
	Brown University	00001451	47.083	Integrative Activities	-	10,558
	Brown University	00002466	47.083	Integrative Activities	-	136,788
	Dartmouth College	R1301	47.083	Integrative Activities	-	348,596
	Ouachita Baptist University	2316122	47.083	Integrative Activities	-	21,032
	University of Alaska	P0540425	47.083	Integrative Activities	-	1,134
	University of Louisiana	33017505	47.083	Integrative Activities	-	8,329
	University of Maine System	UMS1228	47.083	Integrative Activities	-	5,667
	University of Maine System	UMS1378	47.083	Integrative Activities	-	34,269
	University of Maine System	UMS1399	47.083	Integrative Activities	-	339,561
	University of New Hampshire	19-010	47.083	Integrative Activities	-	49,000
	University of New Hampshire	2412054	47.083	Integrative Activities	-	4,218
	University of New Hampshire	PZ0371	47.083	Integrative Activities	-	15,642
				Integrative Activities Total	666,488	4,660,092
		Direct Awards	47.084	NSF Technology, Innovation, and Partnerships	-	324,322
	Massachusetts Institute of Technology	s6584 PO# 1190542	47.084	NSF Technology, Innovation, and Partnerships	-	35,758
	Northern Forest Center Inc	GBNGC495XA67	47.084	NSF Technology, Innovation, and Partnerships	-	66,788
				NSF Technology, Innovation, and Partnerships Total	-	426,868
	National Science Foundation (NSF) Total				1,412,646	18,962,793
	Smithsonian Institution	Direct Awards	43.RD	Other National Aeronautics and Space Administration Programs	1,900,853	4,012,010
	Johns Hopkins University	169920	43.RD	Other National Aeronautics and Space Administration Programs	1,886,185	4,216,259
	Princeton University	SUB0000601	43.RD	Other National Aeronautics and Space Administration Programs	-	18,024
	Southwest Research Institute (SWRI)	4998790	43.RD	Other National Aeronautics and Space Administration Programs	1,226,883	2,362,000
	Southwest Research Institute (SWRI)	A98200MO	43.RD	Other National Aeronautics and Space Administration Programs	-	375,073
	University of California at Berkeley (UCB)	00007549	43.RD	Other National Aeronautics and Space Administration Programs	-	423,315
	University of California at Berkeley (UCB)	SA405826326	43.RD	Other National Aeronautics and Space Administration Programs	-	72,035
	University of Iowa	S01192-01	43.RD	Other National Aeronautics and Space Administration Programs	-	74,810
				Other National Aeronautics and Space Administration Programs Total	5,013,921	11,553,526

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
		Direct Awards	43.001	Science	9,210,891	18,660,111
	Battelle	US001000806056	43.001	Science	-	30,649
	Boston University	4500004097	43.001	Science	-	49,853
	Boston University	4500004192	43.001	Science	-	25,007
	Carnegie Mellon University	1110244438403	43.001	Science	-	15,273
	Carnegie Mellon University	1110245439458	43.001	Science	-	235,674
	Dartmouth College	R1811	43.001	Science	-	81,269
	Florida Institute of Technology	AWD-000540	43.001	Science	-	9,951
	Johns Hopkins University	149961	43.001	Science	-	148,604
	Johns Hopkins University	178737	43.001	Science	-	285,238
	Montana State University	G35822W9649	43.001	Science	-	58,641
	National Space Grant Foundation	NEBP-112	43.001	Science	-	528
	Oregon State University	NS371C-B	43.001	Science	-	23,644
	Predictive Science Inc	22NAEP01	43.001	Science	-	39,190
	Predictive Science Inc	22NAJL11	43.001	Science	-	55,017
	Princeton University	SUB0000156	43.001	Science	-	325,981
	Princeton University	SUB0000191	43.001	Science	-	200,429
	Princeton University	SUB0000398	43.001	Science	-	203,992
	Smithsonian Institution	SV1-41018	43.001	Science	-	38,321
	Southwest Research Institute (SwRI)	N99061EH	43.001	Science	-	8,648
	Southwest Research Institute (SwRI)	N99071EH	43.001	Science	-	542,794
	Southwest Research Institute (SwRI)	T99263LJ	43.001	Science	-	181,880
	Stevens Institute of Technology	210319602	43.001	Science	-	48,398
	The Aerospace Corporation	4500303508	43.001	Science	-	68,152
	University Corporation for Atmospheric Research (Colorado)	SUBAWD001521	43.001	Science	-	163,201
	University of Colorado	1557958	43.001	Science	-	11,925
	University of Colorado	1561449	43.001	Science	-	120,228
	University of Delaware	UDR0000586	43.001	Science	-	2,600
	University of Hawaii	MA1922	43.001	Science	-	8,354
	University of Hawaii	MA2031	43.001	Science	-	26,883
	University of Illinois	115672-19964	43.001	Science	-	225,428
	University of Iowa	S0230301	43.001	Science	-	29,777
	University of Maryland	139900-Z6597201	43.001	Science	-	11,834
	University of Maryland	NASA009201	43.001	Science	-	(710)
	University of Minnesota	A010228102	43.001	Science	-	29,851
	University of Texas	24033-84503-2	43.001	Science	-	1,924
	University of Toledo	F-2017-131	43.001	Science	-	44,090
	University of Washington	UWSC11897	43.001	Science	-	21,978
	University of Washington	UWSC13513	43.001	Science	-	29,500
	Washington University in St Louis	WU-24-0464	43.001	Science	-	45,561
				Science Total	9,210,891	22,109,668
		Direct Awards	43.003	Exploration	566,374	920,805
	University of New Hampshire	UNH SUB# L0084	43.003	Exploration	-	85,462
				Exploration Total	566,374	1,006,267
		Direct Awards	43.008	Office of Stem Engagement (OSTEM)	309,056	438,191
					15,100,242	35,107,652
	Smithsonian Institution Total					
	Social Security Administration					
	University of Michigan	SUBK00021231	96.007	Social Security Research and Demonstration	-	43,851
	Social Security Administration Total					43,851
	Research and Development Cluster Total				25,457,685	122,344,957
SNAP Cluster	Department of Agriculture (USDA)					
	New Hampshire Department of Health & Human Services (DHHS)	10042315	10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	-	1,007,122
	Department of Agriculture (USDA) Total					1,007,122
	SNAP Cluster Cluster Total					1,007,122
Child Nutrition Cluster	Department of Agriculture (USDA)					
	New Hampshire Department of Education	13D103	10.559	Summer Food Service Program for Children	-	15,165
	Department of Agriculture (USDA) Total					15,165
	Child Nutrition Cluster Cluster Total					15,165
Economic Development Cluster	Department of Commerce					
	Southern New Hampshire University	PO00027632	11.307	Economic Adjustment Assistance	-	658,816
	Department of Commerce Total					658,816
	Economic Development Cluster Cluster Total					658,816

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
Fish and Wildlife Cluster						
Department of the Interior						
	New Hampshire Fish & Game Department	121824	15.605	Sport Fish Restoration	-	59,341
	New Hampshire Fish & Game Department	04202269	15.611	Wildlife Restoration and Basic Hunter Education and Safety	-	79,716
	New Hampshire Fish & Game Department	06012268	15.611	Wildlife Restoration and Basic Hunter Education and Safety	-	73,197
	New Hampshire Fish & Game Department	062823139	15.611	Wildlife Restoration and Basic Hunter Education and Safety	-	215,602
	New Hampshire Fish & Game Department	1/10/24 Item #33	15.611	Wildlife Restoration and Basic Hunter Education and Safety	-	339,266
	New Hampshire Fish & Game Department	92524101	15.611	Wildlife Restoration and Basic Hunter Education and Safety	-	39,428
	Wildlife Management Institute	NEC RPR3 CESU 2024-06	15.611	Wildlife Restoration and Basic Hunter Education and Safety	-	28,814
				Wildlife Restoration and Basic Hunter Education and Safety Total	-	776,023
	Department of the Interior Total				-	835,364
	Fish and Wildlife Cluster Cluster Total				-	835,364
Federal Transit Cluster						
Department of Transportation (DOT)						
		Direct Awards	20.507	Federal Transit Formula Grants	-	50,408
		Direct Awards	20.526	Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	-	25,582
	Department of Transportation (DOT) Total				-	75,990
	Federal Transit Cluster Cluster Total				-	75,990
Highway Safety Cluster						
Department of Transportation (DOT)						
	New Hampshire Department of Safety	4102495	20.616	National Priority Safety Programs	-	29,522
	Department of Transportation (DOT) Total				-	29,522
	Highway Safety Cluster Cluster Total				-	29,522
Student Financial Aid						
Department of Education						
		Direct Awards	84.038	Federal Perkins Loan Program	-	3,017,100
		Direct Awards	84.268	Federal Direct Student Loans	-	137,415,569
		Direct Awards	84.007	Federal Supplemental Educational Opportunity Grants	-	2,980,109
		Direct Awards	84.033	Federal Work-Study Program	-	2,242,642
		Direct Awards	84.063	Federal Pell Grant Program	-	28,677,689
	Department of Education Total				-	174,333,109
	Student Financial Aid Cluster Total				-	174,333,109
TRIO Cluster						
Department of Education						
		Direct Awards	84.042	TRIO Student Support Services	-	1,181,433
		Direct Awards	84.044	TRIO Talent Search	-	647,310
		Direct Awards	84.047	TRIO Upward Bound	-	1,142,649
		Direct Awards	84.217	TRIO McNair Post-Baccalaureate Achievement	-	361,932
	Department of Education Total				-	3,333,324
	TRIO Cluster Cluster Total				-	3,333,324
Aging Cluster						
Department of Health and Human Services (HHS)						
	Lamprey Health Care	14N001	93.044	Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	-	69,507
	Department of Health and Human Services (HHS) Total				-	69,507
	Aging Cluster Cluster Total				-	69,507
CCDF Cluster						
Department of Health and Human Services (HHS)						
	Illinois State University	38700004K	93.575	Child Care and Development Block Grant	-	51,329
	Keene State College	F20328	93.575	Child Care and Development Block Grant	499,983	499,983
	New Hampshire Department of Health & Human Services (DHHS)	06282318	93.575	Child Care and Development Block Grant	170,065	239,395
	New Hampshire Department of Health & Human Services (DHHS)	13H405	93.575	Child Care and Development Block Grant	-	23,356
	New Hampshire Department of Health & Human Services (DHHS)	53H002	93.575	Child Care and Development Block Grant	-	902,145
	New Hampshire Department of Health & Human Services (DHHS)	53H003	93.575	Child Care and Development Block Grant	-	11,578
	New Hampshire Department of Health & Human Services (DHHS)	53H006	93.575	Child Care and Development Block Grant	-	5,932
	New Hampshire Department of Health & Human Services (DHHS)	63H008	93.575	Child Care and Development Block Grant	-	18,176
	New Hampshire Department of Health & Human Services (DHHS)	64H004	93.575	Child Care and Development Block Grant	-	3,009
	New Hampshire Department of Health & Human Services (DHHS)	Check #3795186	93.575	Child Care and Development Block Grant	-	4,019
	New Hampshire Department of Health & Human Services (DHHS)	NONE	93.575	Child Care and Development Block Grant	-	2,744
		Direct Awards	93.575	Child Care and Development Block Grant	-	16,974
	Department of Health and Human Services (HHS) Total				670,048	1,781,679
	CCDF Cluster Cluster Total				670,048	1,781,679
Health Center Program Cluster						
Department of Health and Human Services (HHS)						
	Lamprey Health Care	LTR DTD 4/7/2025	93.527	Grants for New and Expanded Services under the Health Center Program	-	6,916
	Department of Health and Human Services (HHS) Total				-	6,916
	Health Center Program Cluster Cluster Total				-	6,916

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
Other awards						
Department of Agriculture (USDA)						
	New Hampshire Department of Transportation	09062323	10.U01	Other Department of Agriculture Programs	-	1,154
	University of Vermont	224192	10.001	Agricultural Research Basic and Applied Research	-	(68)
	University of Delaware	UDR0000336	10.146	Farm Service Agency Taxpayer Outreach Education and Technical Assistance (American Rescue Plan Assistance)	-	4,956
	New Hampshire Department of Agriculture, Markets & Food	131202455	10.170	Specialty Crop Block Grant Program - Farm Bill	-	29,391
	New Hampshire Department of Agriculture, Markets & Food	541312024	10.170	Specialty Crop Block Grant Program - Farm Bill	-	48,466
				Specialty Crop Block Grant Program - Farm Bill Total	-	77,857
	National 4-H Council	20223-266	10.215	Sustainable Agriculture Research and Education	-	9,141
	University of Vermont	SNE24-008-NH-AWD00001359	10.215	Sustainable Agriculture Research and Education	-	34,321
				Sustainable Agriculture Research and Education Total	-	43,462
	University of Maine System	UMS1425	10.304	Food and Agriculture Defense Initiative (FADI)	-	19,242
		Direct Awards	10.311	Beginning Farmer and Rancher Development Program	-	46,899
	University of Maine System	UMS1327	10.328	Food Safety Outreach Program	-	9,932
		Direct Awards	10.329	Crop Protection and Pest Management Competitive Grants Program	-	36,145
		Direct Awards	10.351	Rural Business Development Grant	-	34,966
		Direct Awards	10.500	Cooperative Extension Service	2,541,620	2,711,526
		Direct Awards	10.511	Smith-Lever Extension Funding	-	2,019,146
		Direct Awards	10.514	Expanded Food and Nutrition Education Program	-	290,971
		Direct Awards	10.515	Renewable Resources Extension Act	-	43,299
		Direct Awards	10.519	Equipment Grants Program (EGP)	-	48,380
	University of Delaware	UDR0000524	10.520	Agriculture Risk Management Education Partnerships Competitive Grants Program	-	7,755
	Northeast Organic Farming Association of Vermont Inc	14NN93	10.575	Farm to School Grant Program	-	2,723
		Direct Awards	10.664	Cooperative Forestry Assistance	-	2,577
	New Hampshire Dept of Natural and Cultural Resources	Federal Award Id Number 24-DG-11094200-245	10.664	Cooperative Forestry Assistance	-	62,540
	New Hampshire Division of Forest and Lands	23-DG-11094200-384	10.664	Cooperative Forestry Assistance	-	29,578
				Cooperative Forestry Assistance Total	-	95,095
		Direct Awards	10.678	Forest Stewardship Program	-	567
		Direct Awards	10.680	Forest Health Protection	-	140,976
		Direct Awards	10.684	International Forestry Programs	-	45,000
		Direct Awards	10.698	State & Private Forestry Cooperative Fire Assistance	-	43,210
		Direct Awards	10.699	Partnership Agreements	-	50,197
		Direct Awards	10.731	Inflation Reduction Act Landscape Scale Restoration	-	71,414
		Direct Awards	10.890	Rural Development Cooperative Agreement Program	-	133,217
		Direct Awards	10.902	Soil and Water Conservation	-	26,059
		Direct Awards	10.912	Environmental Quality Incentives Program	-	3,688
					2,541,620	6,007,768
Department of Agriculture (USDA) Total						
Department of Commerce						
	North American Association for Environmental Education	14NP83	11.008	NOAA Mission-Related Education Awards	-	15,767
	Northeastern Regional Association of Coastal Ocean Observing Systems (IN21A013011		11.012	Integrated Ocean Observing System (IOOS)	-	9,503
	Northeastern Regional Association of Coastal Ocean Observing Systems (IN21A013012		11.012	Integrated Ocean Observing System (IOOS)	-	48,345
	Northeastern Regional Association of Coastal Ocean Observing Systems (IN23A016001		11.012	Integrated Ocean Observing System (IOOS)	-	26,919
	Northeastern Regional Association of Coastal Ocean Observing Systems (IN23A017006		11.012	Integrated Ocean Observing System (IOOS)	-	48,775
	Northeastern Regional Association of Coastal Ocean Observing Systems (IN23A0179001		11.012	Integrated Ocean Observing System (IOOS)	-	141,640
	Northeastern Regional Association of Coastal Ocean Observing Systems (IN23A019002		11.012	Integrated Ocean Observing System (IOOS)	-	366,223
				Integrated Ocean Observing System (IOOS) Total	-	641,405
	NearView	03172201	11.021	NOAA Small Business Innovation Research (SBIR) Program	-	6,942
		Direct Awards	11.039	Regional Technology and Innovation Hubs	19,266	426,714
		Direct Awards	11.400	Geodetic Surveys and Services (Geodesy and Applications of the National Geodetic Reference System)	-	337,702
	University of Connecticut	428666	11.417	Sea Grant Support	-	6,838
	New Hampshire Department of Environmental Services	053123101	11.419	Coastal Zone Management Administration Awards	-	350
	New Hampshire Department of Environmental Services	11222187	11.419	Coastal Zone Management Administration Awards	-	12,434
				Coastal Zone Management Administration Awards Total	-	12,784
		Direct Awards	11.420	Coastal Zone Management Estuarine Research Reserves	-	133,010
	City of Rochester New Hampshire	14G343	11.469	Congressionally Identified Awards and Projects	-	321,928
	Nature Conservancy	S-AQSO-UNH-052024	11.473	Office for Coastal Management	-	23,242
		Direct Awards	11.617	Congressionally-Identified Projects	-	493,325
					19,266	2,419,657
Department of Commerce Total						
Department of Defense (DoD)						
	Windham County VT Natural Resources Conservation District	Direct Awards	12.U01	Other Department of Defense Programs	-	23,274
		NFWF-1401.23.076686-UNHExt-01	12.U01	Other Department of Defense Programs	-	7,000
				Other Department of Defense Programs Total	-	30,274
	Pennsylvania State University	S25-28	12.335	Navy Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance	-	4,114
Department of Defense (DoD) Total						
					-	34,388

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
Department of Education						
	City of Laconia New Hampshire School District	Direct Awards S184M190039	84.116 84.184	Fund for the Improvement of Postsecondary Education School Safety National Activities	23,079 -	575,063 35,909
	New Hampshire Department of Education	Direct Awards	84.325	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	-	828,599
	New Hampshire Department of Education	2712010312	84.325	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	-	25
	New Hampshire Department of Education	7102443	84.367	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	-	43,820
	New Hampshire Department of Education	13D091	84.425	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities Total	-	872,444
	New Hampshire Department of Education	Direct Awards	84.425	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	-	28,845
				Education Stabilization Fund	-	934,317
				Education Stabilization Fund	-	182,691
				Education Stabilization Fund Total	-	1,117,008
Department of Education Total					23,079	2,629,269
Department of Energy						
	Lawrence Berkeley National Laboratory	7796610	81.U01	Other Department of Energy Programs	-	299,709
	University of California at Berkeley (UCB)	7639025	81.U01	Other Department of Energy Programs	-	162,144
				Other Department of Energy Programs Total	-	461,853
		Direct Awards	81.117	Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/As	8,404	406,845
Department of Energy Total					8,404	868,698
Department of Health and Human Services (HHS)						
		Direct Awards	93.493	Congressional Directives	-	24,996
		Direct Awards	93.048	Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	-	102,693
	New Hampshire Department of Health & Human Services (DHHS)	6262434	93.070	Environmental Public Health and Emergency Response	-	61,052
	New Hampshire Department of Agriculture, Markets & Food	09152138C	93.103	Food and Drug Administration Research	-	64,190
	City of Concord New Hampshire School District	3970	93.104	Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	-	1,511
	City of Concord New Hampshire School District	H79SM087671-01	93.104	Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	-	204,380
	New Hampshire Department of Education	1H79SM082999-01	93.104	Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	-	94,906
				Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED) Total	-	300,797
	University of New Hampshire	P20359	93.110	Maternal and Child Health Federal Consolidated Programs	-	24,605
		Direct Awards	93.110	Maternal and Child Health Federal Consolidated Programs	121,102	530,551
				Maternal and Child Health Federal Consolidated Programs Total	121,102	555,156
	New Hampshire Coalition Against Domestic Violence	14NK15	93.136	Injury Prevention and Control Research and State and Community Based Programs	-	6,901
	University of Vermont	AWD00001523SUB00000503	93.155	Rural Health Research Centers	-	86,712
	Special Olympics Inc	20233691	93.184	Disabilities Prevention	-	(206)
		Direct Awards	93.184	Disabilities Prevention	193,780	856,000
				Disabilities Prevention Total	193,780	855,794
	Medical Care Development Global Health	14NP75	93.211	Rural Telemedicine Grants	-	122,774
	City of Concord New Hampshire School District	1H79SM088060	93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	-	87,582
	City of Concord New Hampshire School District	251680	93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	-	12,094
	City of Laconia New Hampshire School District	54GB16	93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	-	160,108
	New Hampshire Department of Education	3132486	93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	-	62,103
	New Hampshire Department of Education	IH79SM082054-01	93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	-	77,231
	New Hampshire Department of Health & Human Services (DHHS)	060618-019	93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	-	3,864
		Direct Awards	93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	-	107,775
				Substance Abuse and Mental Health Services Projects of Regional and National Significance Total	-	511,157
	Lamprey Health Care	Direct Awards	93.247	Advanced Education Nursing Grant Program	-	679,981
		14NO81	93.247	Advanced Education Nursing Grant Program	-	4,337
				Advanced Education Nursing Grant Program Total	-	684,318
	Baystate Medical Center, Inc	19-166	93.279	Drug Use and Addiction Research Programs	-	19,121
	Council of State & Territorial Epidemiologists	8769	93.421	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Natio	-	52,148
		Direct Awards	93.434	Every Student Succeeds Act/Preschool Development Grants	-	1,727,287
		Direct Awards	93.464	ACL Assistive Technology	-	503,865
	New Hampshire Coalition Against Domestic Violence	14NK16	93.556	MaryLee Allen Promoting Safe and Stable Families Program	-	38,846
	Waypoint	24-0021	93.623	Basic Center Grant	-	318
		Direct Awards	93.632	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	-	653,568
	New Hampshire Department of Health & Human Services (DHHS)	13H370	93.658	Foster Care Title IV-E	-	2,836,285
	New Hampshire Department of Health & Human Services (DHHS)	6262417	93.658	Foster Care Title IV-E	-	158,812
				Foster Care Title IV-E Total	-	2,995,097
	New Hampshire Department of Health & Human Services (DHHS)	AMEND 06	93.687	Maternal Opioid Misuse Model	-	488,288
		Direct Awards	93.732	Mental and Behavioral Health Education and Training Grants	-	1,551,706
	New Hampshire Department of Health & Human Services (DHHS)	01182312	93.791	Money Follows the Person Rebalancing Demonstration	-	767,092
	New Hampshire Department of Health & Human Services (DHHS)	062018-22A	93.791	Money Follows the Person Rebalancing Demonstration	-	427,653
				Money Follows the Person Rebalancing Demonstration Total	-	1,194,745
	Dartmouth-Hitchcock Medical Center	GC10984-07	93.912	Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality	-	30,566
	New Hampshire Department of Health & Human Services (DHHS)	10132134	93.958	Block Grants for Community Mental Health Services	465,759	2,012,206
	New Hampshire Department of Health & Human Services (DHHS)	10132138A	93.958	Block Grants for Community Mental Health Services	-	206,506
	University of New Hampshire	PZL0189	93.958	Block Grants for Community Mental Health Services	-	218,211
	YWCA New Hampshire	NONE	93.958	Block Grants for Community Mental Health Services	-	61,046
				Block Grants for Community Mental Health Services Total	465,759	2,498,369
	New Hampshire Department of Health & Human Services (DHHS)	06142334	93.959	Block Grants for Prevention and Treatment of Substance Abuse	-	37,046
	New Hampshire Department of Health & Human Services (DHHS)	710247	93.991	Preventive Health and Health Services Block Grant	-	7,500
Department of Health and Human Services (HHS) Total					780,641	15,175,010

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
Department of Homeland Security (DHS)						
	New Hampshire Department of Safety	63S000	97.008	Non-Profit Security Program	-	79,346
	New Hampshire Department of Safety		0 97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	-	(18,330)
	New Hampshire Department of Safety	756852	97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	-	39,123
				Disaster Grants - Public Assistance (Presidentially Declared Disasters) Total	-	20,793
	University of Alaska	P0578009	97.081	Centers for Homeland Security	-	116,577
	New Hampshire Department of Safety	EMW-2024-SS-05110	97.067	Homeland Security Grant Program	-	99,578
	New Hampshire Department of Safety	ILO 1 SWETT	97.067	Homeland Security Grant Program	-	14,728
	New Hampshire Department of Safety	ILO PETRIN	97.067	Homeland Security Grant Program	-	33,081
				Homeland Security Grant Program Total	-	147,687
					-	364,403
Department of Homeland Security (DHS) Total						
Department of Housing and Urban Development (HUD)						
	New Hampshire Department of Health & Human Services (DHHS)	12222124	14.267	Continuum of Care Program	-	120,160
					-	120,160
Department of Housing and Urban Development (HUD) Total						
Department of Justice (DOJ)						
		Direct Awards	16.525	Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus	-	111,540
	New Hampshire Coalition Against Domestic Violence	14NO58	16.575	Crime Victim Assistance	-	8,880
	New Hampshire Coalition Against Domestic Violence	14NP68	16.575	Crime Victim Assistance	-	136,992
	New Hampshire Department of Justice (Attorney General)	052924124	16.575	Crime Victim Assistance	-	119,923
	New Hampshire Department of Justice (Attorney General)	2026VOC65	16.575	Crime Victim Assistance	-	315
				Crime Victim Assistance Total	-	266,110
		Direct Awards	16.710	Public Safety Partnership and Community Policing Grants	-	188,274
					-	565,924
Department of Justice (DOJ) Total						
Department of Labor (DOL)						
	Lamprey Health Care	14NP60	17.268	H-1B Job Training Grants	-	12,305
		Direct Awards	17.504	Consultation Agreements	-	482,913
					-	495,218
Department of Labor (DOL) Total						
Department of the Interior						
	New Hampshire Fish & Game Department	05172358	15.634	State Wildlife Grants	-	35,183
	New Hampshire Fish & Game Department	83024101	15.634	State Wildlife Grants	-	29,853
				State Wildlife Grants Total	-	65,036
	Lamprey River Advisory Committee	LTR DTD 2/11/25	15.962	National Wild and Scenic Rivers System	-	245
					-	65,281
Department of the Interior Total						
Department of the Treasury						
	New Hampshire Cheshire County	54GB13	21.027	Coronavirus State And Local Fiscal Recovery Funds	-	24,988
	New Hampshire Department of Agriculture, Markets & Food	11132437A	21.027	Coronavirus State And Local Fiscal Recovery Funds	-	20,334
	New Hampshire Department of Agriculture, Markets & Food	11132437C	21.027	Coronavirus State And Local Fiscal Recovery Funds	-	369,615
	New Hampshire Department of Health & Human Services (DHHS)	221245A	21.027	Coronavirus State And Local Fiscal Recovery Funds	-	11,207
	New Hampshire Department of Justice (Attorney General)	025ARPVS25	21.027	Coronavirus State And Local Fiscal Recovery Funds	-	141,200
	New Hampshire Housing Finance Authority	14NN57	21.027	Coronavirus State And Local Fiscal Recovery Funds	-	99,400
	New Hampshire Department of Environmental Services	22124118	21.027	Coronavirus State And Local Fiscal Recovery Funds	-	147,192
				Coronavirus State And Local Fiscal Recovery Funds Total	-	813,936
	New Hampshire Department of Business & Economic Affairs	10042221	21.029	Coronavirus Capital Projects Fund	-	224,032
	New Hampshire Department of Business & Economic Affairs	4102441	21.031	State Small Business Credit Initiative Technical Assistance Grant Program	-	173,704
					-	1,211,672
Department of the Treasury Total						
Department of Transportation (DOT)						
	New Hampshire Department of Transportation	05042231	20.205	Highway Planning and Construction	-	24,788
	New Hampshire Department of Transportation	05052126	20.205	Highway Planning and Construction	-	65,722
	New Hampshire Department of Transportation	05052127	20.205	Highway Planning and Construction	-	1,748
	New Hampshire Department of Transportation	05192132	20.205	Highway Planning and Construction	-	111
	New Hampshire Department of Transportation	10132144E	20.205	Highway Planning and Construction	-	1,392
				Highway Planning and Construction Total	-	93,761
	New Hampshire Department of Safety	24-238	20.600	State and Community Highway Safety	-	(3,474)
	New Hampshire Department of Safety	4102494	20.600	State and Community Highway Safety	-	9,913
				State and Community Highway Safety Total	-	6,439
					-	100,200
Department of Transportation (DOT) Total						
Department of Veterans Affairs (VA)						
		Direct Awards	64.034	VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces	-	140,998
					-	140,998
Department of Veterans Affairs (VA) Total						
Environmental Protection Agency (EPA)						
	University of Southern Maine	SNEP1-05	66.129	Geographic Programs - Southeast New England Coastal Watershed Restoration Program	-	27,948
	New Hampshire Department of Environmental Services	10132172H	66.444	Voluntary School and Child Care Lead Testing and Reduction Grant Program (SDWA 1464(d))	-	4,288
		Direct Awards	66.456	National Estuary Program	3,394	753,024
	New Hampshire Department of Environmental Services	092023122	66.460	Nonpoint Source Implementation Grants	-	256,091
	New Hampshire Department of Environmental Services	3272457	66.605	Performance Partnership Grants	-	40,558
	New Hampshire Department of Environmental Services	4/23/25 #84	66.605	Performance Partnership Grants	-	3,525
				Performance Partnership Grants Total	-	44,083
	eXtension Foundation	PSEFMP-2025-2678	66.716	Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	-	4,162
	Community Sustainability Partners	LTR DTD 3/6/2025	66.957	Greenhouse Gas Reduction Fund: National Clean Investment Fund	-	15,133
	Inclusiv, Inc	2025-001	66.957	Greenhouse Gas Reduction Fund: National Clean Investment Fund	-	151,513
				Greenhouse Gas Reduction Fund: National Clean Investment Fund Total	-	166,646
	Inclusive Prosperity Capital	award date 1.21.2025	66.959	Greenhouse Gas Reduction Fund: Solar for All	-	3,900
					3,394	1,260,142
Environmental Protection Agency (EPA) Total						

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Cluster Title/Federal Grantor	Pass through Grantor	Direct Award or Pass through entity Identifying Number	Assistance Listing Number	Program Title	Amount Passed Through to Subrecipient	Total Federal Expenditures
Institute of Museum and Library Services (IMLS)						
	Southwest Region Planning Commission	Direct Awards LTR DTD 3/26/2025	90.601 90.601	Northern Border Regional Development Northern Border Regional Development Northern Border Regional Development Total	35,657 -	112,378 15,794
Institute of Museum and Library Services (IMLS) Total					<u>35,657</u>	<u>128,172</u>
Library of Congress						
	Waynesburg University	Direct Awards LTR DTD 12/16/24	42.010 42.011	Teaching with Primary Sources Library of Congress Grants	-	47,393 13,026
Library of Congress Total					<u>-</u>	<u>60,419</u>
National Foundation on the Arts & Humanities (NEA / NEH)						
	New Hampshire Humanities Council, Inc. New Hampshire Humanities Council, Inc.	101223 1023-24 Direct Awards	45.129 45.129 45.129	Promotion of the Humanities Federal/State Partnership Promotion of the Humanities Federal/State Partnership Promotion of the Humanities Federal/State Partnership	- - -	1,136 520 270
National Foundation on the Arts & Humanities (NEA / NEH) Total					<u>-</u>	<u>1,926</u>
		Direct Awards Direct Awards	45.162 45.163	Promotion of the Humanities Teaching and Learning Resources and Curriculum Development Promotion of the Humanities Professional Development	- -	16,850 45,630
National Foundation on the Arts & Humanities (NEA / NEH) Total					<u>-</u>	<u>64,406</u>
National Science Foundation (NSF)						
		Direct Awards	47.074	Biological Sciences	-	24,569
National Science Foundation (NSF) Total					<u>-</u>	<u>24,569</u>
Office of the Director of National Intelligence						
	US ODNI, Office of the Director of National Intelligence	202222082500004	54.001	Intelligence Community Centers for Academic Excellence	113,475	562,106
Office of the Director of National Intelligence Total					<u>113,475</u>	<u>562,106</u>
Small Business Administration (SBA)						
		Direct Awards Direct Awards Direct Awards	59.037 59.058 59.059	Small Business Development Centers Federal and State Technology Partnership Program Congressional Grants	- - -	989,146 115,783 271,468
Small Business Administration (SBA) Total					<u>-</u>	<u>1,376,397</u>
Smithsonian Institution						
	New Hampshire Aerospace Defense Consortium Inc (NHADEC)	Direct Awards 14NP26	43.U01 43.U01	Other National Aeronautics and Space Administration Programs Other National Aeronautics and Space Administration Programs	- -	3,665 288,057
Smithsonian Institution Total					<u>-</u>	<u>291,722</u>
Other awards Cluster Total					<u>-</u>	<u>356,384</u>
Total Expenditures of Federal Awards					<u>3,525,536</u>	<u>34,322,963</u>
					<u>29,653,269</u>	<u>338,814,434</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

NOTE 1 BASIS OF PRESENTATION

The accompanying supplementary schedule of expenditures of federal awards (the Schedule) summarizes the expenditures of the University System of New Hampshire (USNH), which includes the University of New Hampshire (UNH), Plymouth State University (PSU), and Keene State College (KSC) under programs funded by the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the consolidated financial position, changes in net assets or cash flows of the University.

For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered into directly between the University and agencies and departments of the federal government pursuant to federal grants, contracts and similar agreements. The Schedule also denotes awards passed through to the University to other non-federal organizations.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures for federal award programs are recognized as incurred using the accrual method of accounting and the cost accounting principles promulgated under applicable federal circulars. Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement and, accordingly, are not reflected as expenditures in the accompanying Schedules. Expenditures also include a portion of costs associated with general operating activities of the respective institutions which are allocated to awards under negotiated formulas commonly referred to as facilities and administrative cost rates (note 3).

NOTE 3 FACILITIES AND ADMINISTRATIVE COSTS

UNH negotiated facilities and administrative cost rates in fiscal year 2023 with its cognizant agency, the U.S. Department of Health and Human Services (DHHS). The on-campus facilities and administrative cost rate in place for UNH is 53.5% of modified total direct costs effective July 1, 2023 until amended. Other rates for UNH facilities and administrative cost recovery range from 26.0% to 56.9% of modified total direct costs.

The on-campus facilities and administrative cost rate in place for PSU is 68.0% of direct salaries and wages from July 1, 2024 until amended. The off-campus rate for PSU facilities and administrative cost recovery is 25.0% of direct salaries and wages.

The on-campus facilities and administrative cost rate in place for KSC is 61.0% of direct salaries and wages from July 1, 2024 until amended. The off-campus rate for KSC facilities and administrative cost recovery is 25% of direct salaries and wages.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

NOTE 4 FEDERAL PERKINS LOAN PROGRAM (ASSISTANCE LISTING 84.038)

The Perkins Loan Program listed below is administered directly by USNH, and balances and transactions relating to this program are included in USNH's financial statements. The outstanding Perkins Notes Receivable balance as of June 30, 2025, is \$1,995,352.

NOTE 5 FEDERAL DIRECT STUDENT LOANS (ASSISTANCE LISTING 84.268)

Federally guaranteed loans issued to USNH students through the Federal Direct Loan Program (FDL), includes Direct Subsidized and Unsubsidized Stafford Loans, and Direct Parent Loans for Undergraduate Students. These distributions and the related funding sources are not included in the System's financial statements. Amounts distributed for the FDL program during the year ended June 30, 2025, are summarized as follows:

Stafford Loans:	
UNH	\$ 61,357,151
PSU	18,268,302
KSC	<u>12,039,819</u>
Total Stafford Loans	<u>91,665,272</u>
Plus Loans:	
UNH	31,327,358
PSU	8,384,703
KSC	<u>6,038,236</u>
Total Plus Loans	<u>45,750,297</u>
Total Federal Direct Student Loans	<u><u>\$ 137,415,569</u></u>

NOTE 6 STUDENT FINANCIAL AID INSTITUTIONAL AND PROGRAM ELIGIBILITY METRICS

The Institution is in compliance with the following institutional and program eligibility requirements under the Higher Education Act of 1965 and Federal regulations under 34 CFR 668.23:

- Correspondence courses the institution offers under 34 CFR 600.7(b) and (g)
- Regular students that enroll in correspondence courses under 34 CFR 600.7(b) and (g)
- Institution's regular students that are incarcerated under 34 CFR 600.7(c) and (g)
- Completion rates for confined or incarcerated individuals enrolled in non-degree programs at nonprofit institutions under 34 CFR 600.7(c)(3)(ii) and (g)
- Institution's regular students that lack a high school diploma or its equivalent under 34 CFR 600.7(d) and (g)
- Completion rates for short-term programs under 34 CFR 668.8(f) and (g)
- Placement rates for short-term programs under <https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-668/subpart-A/section-668.8> 34 CFR 668.8(e)(2)

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? x yes _____ no
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? x yes _____ none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? x yes _____ no

Identification of Major Federal Programs

Assistance Listing Numbers	Name of Federal Program or Cluster
84.007, 84.033, 84.038, 84.063, 84.268	Student Financial Assistance Cluster
84.042, 84.044, 84.047, 84.217	TRIO Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$3,000,000
Auditee qualified as low-risk auditee?	<u> x </u> yes _____ no

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

2025-001 Cash Reconciliations

Type of Finding:

- Significant Deficiency in Internal Control over Financial Reporting

Condition: Due to the transition to Workday and user-related challenges navigating the new system, the System experienced difficulties in providing a timely and accurate final trial balance, including the supporting workpapers. This resulted in numerous versions of the trial balance and caused corrected and uncorrected misstatements during the fiscal year audit.

Criteria or specific requirement: Internal control guidance under the COSO framework, entities must maintain effective controls over financial reporting, including timely reconciliation of accounts and preparation of an accurate trial balance. Timely reconciliations are essential to ensure the accuracy of financial records, detect errors, and prevent misappropriation of assets.

Effect: The lack of timely reconciliations significantly increased the risk of undetected errors or misstatements in the financial records. Without regular reconciliations, unauthorized transactions or misappropriation of assets may go undetected, compromising the integrity of financial reporting.

Cause: University System of New Hampshire implemented a new enterprise resource planning (ERP) system, Workday, during the fiscal year. The transition resulted in delays and disruptions to established reconciliation processes, as staff adjusted to new workflows, system functionality, and reporting tools. These challenges contributed to the lack of timely reconciliations.

Repeat Finding: No

Recommendation: We recommend that the System offer additional training on the new platform and consistently review and enhance existing controls to ensure that reconciliations are completed and reviewed in a timely manner.

Views of responsible officials and planned corrective actions: In agreement.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section III – Findings and Questioned Costs – Major Federal Programs

2025-002

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007, 84.033, 84.038, 84.063, 84.268

Federal Award Identification Number and Year: N/A; award year 2024-2025

Award Period: July 01, 2024 – June 30, 2025

Type of Finding: Significant Deficiency in Internal Control over Compliance and Other Matters

Criteria or Specific Requirement:

The Code of Federal Regulations, 34 CFR 668.164(e) states, "Whenever an institution disburses title IV, HEA program funds by crediting a student's account and the total amount of all title IV, HEA program funds credited exceeds the amount of tuition and fees, room and board, and other authorized charges the institution assessed the student, the institution must pay the resulting credit balance directly to the student or parent as soon as possible but—

(1) No later than 14 days after the balance occurred if the credit balance occurred after the first day of class of a payment period; or

(2) No later than 14 days after the first day of class of a payment period if the credit balance occurred on or before the first day of class of that payment period.

Condition:

Through our testing of 40 students whose accounts had a credit balance resulting from federal funds during the year, we noted that ten students at Keene State College and seven students at University of New Hampshire did not have the credit balance refunded within the 14 day period.

Context:

The institution's policies and procedures did not successfully track the 14 day period required for credit balance refunds.

Cause:

The policies and procedures of the institution did not ensure that refund compliance requirements were timely met.

Questioned Costs:

None

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2025-002 (Continued)

Possible Asserted Effect:

The institution did not refund students within 14 days for credit balances that arose from federal funds as required by DOE regulations.

Repeat Finding:

Yes – 2024-001

Auditor’s Recommendation:

We recommend that the College put a process in place to refund student credit balances that arose from federal funds within 14 days.

Views of Responsible Officials:

There is no disagreement with the audit finding.

2025-003

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007, 84.033, 84.038, 84.063, 84.268

Federal Award Identification Number and Year: N/A; award year 2024-2025

Award Period: July 01, 2024 – June 30, 2025

Type of Finding: Significant Deficiency in Internal Control over Compliance and Other Matters

Criteria or Specific Requirement:

The Code of Federal Regulations, 34 CFR 685.309 requires that enrollment status changes for students be reported to NSLDS within 30 days or within 60 days if the student with the status change will be reported on a scheduled transmission within 60 days of the change in status. Regulations require the status include accurate information.

Condition:

We noted, during our testing, that two students from Keene State College and two students from Plymouth State University out of 60 students tested whose enrollment status was not timely reported to NSLDS. In addition, one student’s status in NSLDS did not agree to the transcript at Plymouth State University and one student’s effective date in NSLDS did not agree to the institutional records at Plymouth State University.

Context:

The institution’s processes and controls did not ensure that student status changes were timely reported to NSLDS.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2025-003 (Continued)

Cause:

The institution's processes and controls did not ensure that student status changes were timely reported to NSLDS.

Questioned Costs:

None

Possible Asserted Effect:

The NSLDS system is not updated with the student information which can cause overawarding should the student transfer to another institution and the students may not properly enter the repayment period.

Repeat Finding:

Yes 2024-002

Auditor's Recommendation:

We recommend the institution review its reporting procedures to ensure that students' statuses are timely reported to NSLDS as required by regulations.

Views of Responsible Officials:

There is no disagreement with the audit finding.

2025-004

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007, 84.033, 84.038, 84.063, 84.268

Federal Award Identification Number and Year: N/A; award year 2024-2025

Award Period: July 01, 2024 – June 30, 2025

Type of Finding: Significant Deficiency in Internal Control over Compliance and Other Matters

Criteria or Specific Requirement:

Per the Code of Federal Regulations, 34 CFR 673.5, students may not be awarded need based aid in excess of their calculated need. In addition, 34 CFR 685.203(j) states that in no case may a loan amount exceed the student's estimated cost of attendance for the period of enrollment for which the loan is intended less the student's estimated financial assistance for that period and in the case of Direct Subsidized Loans, the borrower's student aid index for that period.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2025-004 (Continued)

Condition:

We noted one student from Keene State College was awarded need based aid over their calculated need. In addition, we noted, during our testing, that one student from Keene State College and one student from the University of New Hampshire whose subsidized loans were not maximized before originating an unsubsidized loan.

Context:

The institution's processes and controls did not ensure that student was awarded appropriately based on the students need calculation.

Cause:

The institution's processes and controls did not ensure the student was awarded need based aid up to their need calculation.

Questioned Costs:

None

Possible Asserted Effect:

Students are awarded aid beyond their need calculation.

Repeat Finding:

No

Auditor's Recommendation:

We recommend the institution review its reporting procedures to ensure that awarding is within the need calculation.

Views of Responsible Officials:

There is no disagreement with the audit finding.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2025-005

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007, 84.033, 84.038, 84.063, 84.268

Federal Award Identification Number and Year: N/A; award year 2024-2025

Award Period: July 01, 2024 – June 30, 2025

Type of Finding: Significant Deficiency in Internal Control over Compliance and Other Matters

Criteria or Specific Requirement:

Per the Code of Federal Regulations, 34 CFR 668.32(f), students must maintain satisfactory academic progress (SAP) in his or her course of study according to the institution's published standards of satisfactory academic progress that meet the requirements of 34 CFR 668.34.

Condition:

Of the 60 students tested, we noted one student from the University of New Hampshire who was disbursed aid after failing SAP and was no longer eligible to receive federal student aid. In addition, we noted, two students from University of New Hampshire who failed SAP in Spring of 2025 and were not provided the proper notification that they had failed SAP and were no longer eligible to receive federal student aid.

Context:

The institution's processes and controls did not ensure that students were properly notified they were no longer eligible and continued awarding aid to students no longer eligible.

Cause:

The institution's processes and controls did not ensure the student's failing SAP received the proper notification and eligibility terminated.

Questioned Costs:

None

Possible Asserted Effect:

Students are disbursed aid when they no longer are eligible.

Repeat Finding:

No

Auditor's Recommendation:

We recommend the institution review its SAP policies to ensure they met the minimum requirements and that they are fully implemented.

Views of Responsible Officials:

There is no disagreement with the audit finding.

**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2025-006

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007, 84.033, 84.038, 84.063, 84.268

Federal Award Identification Number and Year: N/A; award year 2024-2025

Award Period: July 01, 2024 – June 30, 2025

Type of Finding: Significant Deficiency in Internal Control over Compliance and Other Matters

Criteria or Specific Requirement:

The Code of Federal Regulations, 34 CFR 668.56 requires institutions to obtain supporting documentation and perform verification procedures for students selected by the Central Processing System (CPS). Supporting documents must be retained to support the results of students selected for verification. 34 CFR 668.57 lists the acceptable documentation to be obtained for the verification procedures.

Condition:

One of the students at the University of New Hampshire of the ten tested did not have the required support retained in the student files.

Context:

The University's processes and controls did not ensure the verification process was completed before disbursements of awards.

Cause:

The University's processes and controls did not ensure the information obtained and utilized for verification purposes was retained in the files.

Questioned Costs:

None

Possible Asserted Effect:

The University did not either obtain or retain information to support the verification process. Documentation needs to be retained to show that the verification process was completed.

Repeat Finding:

No

Auditor's Recommendation:

The University should review the procedures surrounding the verification process to ensure all necessary support and documentation is obtained and retained in the student files.

Views of Responsible Officials:

There is no disagreement with the audit finding.



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Management Response to Significant Deficiency

Management acknowledged and diligently worked to overcome the Significant Deficiency identified before the annual audit, which included issues with the timeliness of reconciliations and audit documentation.

These issues were significantly related to three factors:

- The transition to the new ERP technology, Workday, after operating in Banner for approximately 25+ years.
- A mid-year system conversion which presented common challenges including data migration complexities, process redesign, and the need for staff to quickly adapt to new systems and workflows that USNH had to manage. Staff adaptation was particularly challenging during this period, as employees were learning new processes and tools while continuing to meet day-to-day operational demands.
- The loss of key personnel during the implementation and after go-live, and the challenge of recruiting personnel to fill the vacancies.

We recognize the importance of maintaining strong internal controls, agree that improvements are needed to ensure timely and accurate financial reporting, and have already been working on improvements.

The Workday Finance implementation was an 18-month project that went live on January 1, 2025. During this time, the accounting team was simultaneously supporting the Workday implementation and maintaining ongoing operational responsibilities. During the fiscal year, the USNH accounting team lost a key employee with over 20 years of experience who was leading the accounting/reconciliation workstreams during the implementation. Then, in March 2025, the USNH Controller resigned. The loss of these two key positions was challenging to make up for, and resources were focused on critical path items and needs (paying employees, paying vendors, and other operational activities) while allowing other tasks like reconciliations to fall behind. Recruiting new employees to fill the vacant positions was very challenging and finding temporary employees who could fill in during that time was also a challenge.

To address these challenges, management hired skilled temporary resources with Workday knowledge and skills to assist over the last several months. This support allowed USNH to get caught up on reconciliations and assist with the year-end audit, documentation, and other related tasks. We have also initiated additional training, developed enhanced documentation, and are actively working to fill vacant positions and restructure post-implementation to strengthen the team's capacity and the functional/operational needs of our new system. These efforts are expected to improve the accuracy and timeliness of reconciliations, financial reporting, and key business processes and controls going forward.

Management understands the importance of internal controls and remains committed to enhancing the internal control environment. Management will continue to monitor and refine business processes to support the integrity of financial operations.

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Farnum Hall
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Concord, NH 03301
Main number: (603) 862-1800
www.usnh.edu



Wisdom to make a difference.

Student Financial Services

229 Main Street, Keene, New Hampshire 03435-2606
603-358-2280 or 1-800-KSC-1909 Fax 603-358-2794
www.keene.edu • ksc.sfs@keene.edu

Keene State College respectfully submits the following corrective action plan for the year ended June 30, 2025.

Audit period: July 1, 2024, to June 30, 2025

The finding from the schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the current year.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

U.S. Department of Education

2025-002 Student Financial Assistance Cluster – Assistance Listing Numbers 84.007, 84.033, 84.038, 84.063, 84.268

Recommendation: We recommend that the College put a process in place to refund student credit balances that arose from federal funds within 14 days.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding:

This repeat finding was partially due to the implementation of Workday, the adjustments of aid to individual student records, and a shortage of staff. We have hired an additional staff member and trained additional staff to help with federal refunds during the demanding time of the term.

Name(s) of the contact person(s) responsible for corrective action:

Cathy Mullins, Director of Financial Aid and Scholarships. Keene State College

Planned completion date for corrective action plan: July 1, 2026

2025-003 Student Financial Assistance Cluster – Assistance Listing Numbers 84.007, 84.033, 84.038, 84.063, 84.268



University of New Hampshire

The University of New Hampshire respectfully submits the following corrective action plan for the year ended June 30, 2025.

Audit period: July 1, 2024, to June 30, 2025

The finding from the schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the current year.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

U.S. Department of Education

2025-002 Student Financial Assistance Cluster – Assistance Listing Numbers 84.007, 84.033, 84.038, 84.063, 84.268

Recommendation: We recommend that the University put a process in place to refund student credit balances that arose from federal funds within 14 days.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding:

The current process requires credit hours used for financial aid packaging and actual registration to match. Additionally, the automated refund process is not run until 10 days after the start of the term. Starting in 2026, the automated refund process will be run starting the first week of the term to issue check requests in a more timely manner. Additionally, the automated process requires a date input - current practice is to use the Friday prior to the current date; however, moving forward date parameter will be Monday of the same week to ensure timely check requests are made.

Name(s) of the contact person(s) responsible for corrective action:

Elizabeth Stevens, Director, Student Financial Services, University of New Hampshire

Planned completion date for corrective action plan: July 1, 2026



University of New Hampshire

**2025-004 Student Financial Assistance Cluster – Assistance Listing Numbers
84.007, 84.033, 84.038, 84.063, 84.268**

Recommendation: We recommend the University review its reporting procedures to ensure that awarding is within the need calculation.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding:

The University of New Hampshire's accounts affected were updated 11/25/2025 to reflect the full subsidized loan amount. Error on loan swap was due to a new employee in training with limited resources. Since this occurred, the office policy and procedure manual and staff documentation have been updated to ensure this is not repeated in future years.

Name(s) of the contact person(s) responsible for corrective action:

Elizabeth Stevens, Director, Student Financial Services, University of New Hampshire

Planned completion date for corrective action plan: March 31, 2026

**2025-005 Student Financial Assistance Cluster – Assistance Listing Numbers
84.007, 84.033, 84.038, 84.063, 84.268**

Recommendation: We recommend the University review its SAP policies to ensure they met the minimum requirements and that they are fully implemented.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Historically the Graduate School was responsible for reviewing SAP and notifying Student Financial Services (SFS) if students needed to be warned or suspended. Going forward, SFS will begin reviewing graduate students for SAP to ensure accurate and timely notifications are in place. Additionally, SFS is reviewing the current logic to ensure GPA is accurately reviewed in the baseline SAP process.



University of New Hampshire

Name(s) of the contact person(s) responsible for corrective action:

Elizabeth Stevens, Director, Student Financial Services, University of New Hampshire

Planned completion date for corrective action plan: July 1, 2026

2025-006

Student Financial Assistance Cluster – Assistance Listing Numbers 84.007, 84.033, 84.038, 84.063, 84.268

Recommendation: The University should review the procedures surrounding the verification process to ensure all necessary support and documentation is obtained and retained in the student files.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding:

When students are selected for verification; requirements are auto populated to RRAAREQ and prevent disbursement of federal aid. Once all requirements have been received, reviewed, and documented, the requirements are satisfied and aid is disbursed. For this specific account - a SEPID requirement was placed 7/30/24 - the student completed the form and staff satisfied the requirement on 01/21/25 - the aid was paid on 1/22/25. Subsequent verification requirements were received on new ISIR records on 2/25/25 and additional requirements were added to the student record. The later verification requirements were not completed because all aid was already disbursed prior to the new ISIR records. Going forward, staff will ensure the SIS is configured correctly to prevent disbursement of funds with outstanding verification requirements and pull back any disbursements previously made until verification is completed

Name(s) of the contact person(s) responsible for corrective action:

Elizabeth Stevens, Director, Student Financial Services, University of New Hampshire

Planned completion date for corrective action plan: July 1, 2026

If the U.S. Department of Education has questions regarding this plan, please contact the individuals noted above.

Recommendation: We recommend the College review its reporting procedures to ensure that students' statuses are timely reported to NSLDS as required by regulations.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: KSC Registrar, which is responsible for reporting enrollment statuses to NSLDS, confirmed with NSC the record was sent in a time manner to NSC. The records for unknown reasons were not processed by NSC until a later date. The Registrar has been made aware this is a repeat finding and additional training will be provided, along with a review of the procedures.

Name(s) of the contact person(s) responsible for corrective action:

Cathy Mullins, Director of Financial Aid and Scholarships, Keene State College

Planned completion date for corrective action plan: July1, 2026

2025-004 Student Financial Assistance Cluster – Assistance Listing Numbers 84.007, 84.033, 84.038, 84.063, 84.268

Recommendation: We recommend the college review its reporting procedures to ensure that awarding is within the need calculation.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding:

KSC has reviewed student in question and has identified the scholarship award that caused the student information system to award a higher subsidized loan to the student. We have reviewed the packaging policy and made updates so the scholarship in question will now allow the correct sub/unsub loan to be awarded based on the student's financial need eligibility.

Name(s) of the contact person(s) responsible for corrective action:

Cathy Mullins, Director of Financial Aid and Scholarships, Keene State College

Planned completion date for corrective action plan: March 10, 2026

If the U.S. Department of Education has questions regarding this plan, please contact the individuals noted above.



Plymouth State University respectfully submits the following corrective action plan for the year ended June 30, 2025.

Audit period: July 1, 2024, to June 30, 2025

The finding from the schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the current year.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

U.S. Department of Education

2025-003 Student Financial Assistance Cluster – Assistance Listing Numbers 84.007, 84.033, 84.038, 84.063, 84.268

Recommendation: We recommend the University review its reporting procedures to ensure that students' statuses are timely reported to NSLDS as required by regulations.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding:

The registrar's office will be examining how these situations came about. Given that our records pulled from Banner are correct and were sent to NSC as per reporting compliance requirements, we believe that there are issues with the NSC side of the current reporting process. We will connect with the NSC audit team with the expectation that there will be a noticeable fix – one that can be used in the future to preempt findings.

Additionally, teams at USNH will explore two items:

- 1) Review of how the NSC template is set up and working in PSU-Banner, and provide assistance in correcting any portions of the process that are out of line.
- 2) Investigate downloading PSU data from NSLDS to compare with the data pulled from PSU-Banner so potential mismatches on statuses can be caught in real time.

Name(s) of the contact person(s) responsible for corrective action:

Tonya LaBrosse, Registrar, Plymouth State College

Planned completion date for corrective action plan:

- 1) Contacting the NSC audit team – 3/12/26
 - a. Setting a meeting with them as they are available to begin discussion and review of situations.
- 2) Working with PSU-SFS on access to NSLDS records and securing the ability to extract PSU records from NSLDS – ongoing
- 3) Working with ET&S and/or Internal Audit to set up the data pull from PSU-Banner and the comparison of the two sets of records – ongoing.

If the U.S. Department of Education has questions regarding this plan, please contact the individuals noted above.



**UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025**

University System of New Hampshire respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2025.

Audit period: July 01, 2024 to June 30, 2025

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

U.S. Department of Education

2024-001 Student Financial Assistance Cluster – Assistance Listing Numbers 84.007, 84.033, 84.038, 84.063, 84.268

Condition:

Through our testing of 40 students whose accounts had a credit balance resulting from federal funds during the year, we noted that 5 students at Keene State College did not have the credit balance refunded within the 14 day period.

Status:

Due to the implementation of a new Enterprise Resource Program, Workday, the adjustments of aid to individual student records, and a shortage of staff, the planned action to address this finding was delayed. We have hired an additional staff member and trained additional staff to help with federal refunds during the demanding time of the term.

2024-002 Student Financial Assistance Cluster – Assistance Listing Numbers 84.007, 84.033, 84.038, 84.063, 84.268

Condition:

We noted, during our testing, that 6 out of 60 students tested whose enrollment status was not timely reported to NSLDS.

Status:

KSC Registrar updated enrollment status reporting procedures and provide training to staff to ensure changes are reported to NSLDS in a timely manner which is responsible for reporting enrollment statuses to NSLDS, confirmed with NSC the records were sent in a timely manner to NSLDS.

If the Departments and Agencies noted above have questions regarding this schedule, please contact Cathy Mullins at 603-358-2281, Director of Financial Aid and Scholarships, Keene State College.

Respectfully,

Francine Ndayisaba, Assistant Vice Chancellor for Financial Affairs & Controller

Cc: Cathy Mullins, Director of Financial Aid and Scholarships, Keene State College