Financial Affairs Committee

University of New Hampshire

MUB - Strafford Room

2026 October 22 Financial Affairs Committee

I. Zoom Information

Meeting URL: https://zoom.us/j/92045119217?pwd=jvtGLM4Q5wBRnFH1fZeC4o7klKj9MU.1
Or Telephone:
Dial: +1 305 224 1968 (US Toll)
Meeting ID: 920 4511 9217
Passcode: 218800

II. Committee Members

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

III. Approve Consent Agenda

MOVED, that the consent agenda for the Financial Affairs Committee's meeting of October 22, 2026 be approved.

A. Approve Meeting Minutes of March 19, 2026 as presented.

1. Meeting Minutes of March 19, 2026 - 4

B. Suspend Enrollment Limitation of Out-of-State Undergraduates at UNH

MOVED, on recommendation of Elizabeth Chilton, President of the University of New Hampshire, that the Financial Affairs Committee recommends that the Board of Trustees suspend for FY28 the limitation of 25 percent imposed by state statute RSA 187-A:10 on the number of undergraduate students enrolled at UNH from domiciles outside the state, it having been determined that such suspension benefits the state and UNH without impairing the opportunity for qualified students of the state of New Hampshire to attend UNH.

1. Suspend Enrollment Limitation - 6

45 minutes

IV. FY26 Update

A. Actuals at High Level (vs Budget)

1. FY26 Year-End Financial Results - 9

B. Fully Allocated Balance Sheet Update

1. Systemwide Balance Sheet Allocation - 24

V. Nonpublic Session

MOVED, that the Committee enter nonpublic session for the purpose of considering confidential commercial or financial information as permitted by 91-A:3.II(j).

VI. Fall 2026 Enrollment and Impact on Primary Student Revenue for FY27

30 Minutes (10 each campus)

A. Update on Fall 2026 Enrollment - 53

VII. LTP Update

A. LTP Update - 59

B. Nonpublic Session

MOVED, that the Committee enter nonpublic session for the purposes of

discussing strategy or negotiations related to collective bargaining and considering confidential commercial or financial information as permitted by RSA 91-A:2.I(a) and 91-A:3.II(j).

C. LTTI Quasi Endowment

MOVED, on recommendation of the Financial Affairs Committee, that the following motion be presented for consideration to the Board of Trustees: (BOT):MOVED, pursuant to policy BOT.IV.G.1,amended in June 2026 (see Appendix section C Risk Mitigation) that $150 million of LTTI investments are authorized to be liquidated and transferred to the Cash and Short-Term investment pool on a pro-rata quarterly basis between January 2027 through June 2028, to support the potential liquidity needs of the system through fiscal year 2030.

30 Minutes

VIII. Maximum FY28 Tuition Rates, Mandatory Fees, and Room and Board Rates

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

BOT: MOVED, on recommendation of the Financial Affairs Committee that, effective for academic year 2027-28, the maximum tuition rate, mandatory fees, room and board rate annual increases as presented on the attached schedule, be adopted as the maximum amounts authorized.

A. Approval of Maximum FY28 Tuition Rates, Fees and Room and Board - 75

15 Minutes

IX. FY28 Budget Assumption & Parameters

Moved, that FY28 budget planning assumptions and parameters as outlined on the attached be approved for use in developing the FY28 budget.

A. FY28 Budget Assumptions and Parameters - 91

30 Minutes

X. UNH Edge Project Update

A. UNH Edge Update - Trustee Only - 99

B. Edge Proforma - Trustee Only - 128

C. Nonpublic Session

MOVED, that the Committee enter nonpublic session for the purposes of considering the acquisition, sale, or lease of real or personal property which, if discussed in public, would likely benefit a party or parties whose interests are adverse to those of the general community and consultation with legal counsel pursuant to RSA 91-A:3.II(d) and 91-A:2.I(b).

XI. Other Business

A. Chair or Committee comments

B. Next Meeting Date is March 25, 2027

XII. Adjourn

XIII. Informational Item

A. Update on Board Capital Projects

1. Capital Projects Update - 137

University System of New Hampshire

BOARD OF TRUSTEES
FINANCIAL AFFAIRS COMMITTEE
MARCH 19, 2026

PLYMOUTH STATE UNIVERSITY
PLYMOUTH, NH

MEETING MINUTES
Draft for Approval

Attendance

Committee members present: Gregg Tewksbury, chair; Kevin Knarr, vice chair; Kassandra Ardinger; James Burnett, III; Brendan Finn; George Hansel; Brian McCabe; Peter Paul

Other trustees present: Matthew Ash; Maureen Beauregard; Donald Birx; Elizabeth Chilton; Caitlin Davis; Paul Dean (for John Corbett), Governor Ayotte's designee; Ethan Dupuis; James Gray, designee for the president of the NH Senate; Patrick Griffin; Tim Hoheneder; Shawn Jasper; Joel Nkounkou; Michael Pilot; Catherine Provencher; Wayne Semprini; Christiana Thornton; David Westover

Other participants: Karen Benincasa, Adam Burrington, Marc Eichenberger, Sam Fucile, Natalie Houder

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Call to Order

Committee Chair Tewksbury called the meeting to order at 3:15 p.m.

Consent Agenda

Approval of the consent agenda containing the following item was duly moved, seconded, and approved.

Approval of Minutes, October 23, 2025

Bond Update

Vice Chancellor Benincasa presented an update on the successful bond issue of $150 million par which included refinancing Series 2015 bonds and a new money issue. The refunding transaction generated approximately $8.7 million in NPV savings (9.96% of bonds refunded), with savings up front of approximately $4.9 million in FY27 and $3.8 million in FY28. She provided an overview of key financing details, market conditions, debt service obligations, and recent credit opinions. Chancellor Provencher asked the record to reflect the acknowledgment of Vice Chancellor Benincasa for her diligent efforts and the scale of work involved to achieve these significant savings for the university system.

USNH Metrics

Vice Chancellor Benincasa walked through the updated list of proposed key performance indicators, noting the intentional alignment where applicable with external reporting already, notably the New England Commission of Higher Education (NECHE), which newly collects data on an annual basis for financial screening. She stated that systemwide leadership recommended replacing select and similar metrics proposed in October 2025 with the new NECHE metrics as outlined in the meeting materials. She noted that, in response to trustee interest expressed at the October meeting, a recommendation may be forthcoming to add one or two additional student metrics to the KPIs pending input from the Provosts Executive Council.

Actual and Projected Financial Results

Sam Fucile, associate vice president of UNH Financial Planning, Analysis and Administration, provided a system- and institution-level overview of updated FY26 financial projections relative to budget that indicated an overall unfavorable variance in recurring operating margin of $3 million. Information covered recurring operating activity compared to FY26 budget and FY25 actual and other variances in non-recurring expense, capital expenditures, projected cash-flow, and short-term investments. Sam also reviewed UNH and systemwide shared services variances, and he identified the risks and opportunities expected to impact financial outcomes in FY26. Presidents Chilton (UNH) and Birx (PSU) and Executive Vice President Houder (KSC) also reviewed aspects of FY26 variances and addressed institutional financial projections and the FY27 financial outlook. It was projected that the system's FY27 operating margin will fall short of target established by the committee in October 2025. Chair Pilot reiterated the importance of the strategic five-year plan to achieve progress over time.

UNH Update on The Edge

President Chilton introduced the topic noting that it was informational in nature. Tom Cronin, President Chilton's chief of staff, provided an overview of the purpose, vision, and mission of the proposed innovation community that would support UNH's research mission, attract and retain students through applied learning opportunities, and strengthen connections to industry research partners. He reviewed a timeline of pre-development activities that would be undertaken by the Ryan Company, a commercial development firm.

Nonpublic Session: At 4:30 p.m., by motion made by Chair Tewksbury and duly seconded, the committee unanimously voted by roll call to enter nonpublic session for the reasons stated below:

> **VOTED**, *pursuant to RSA 91-A:3(c),(j), that the Financial Affairs Committee enter nonpublic session for the purposes of considering the sale or lease of real property which, if discussed in public, would likely benefit a party whose interests are contrary to those of the general community, and/or considering confidential commercial or financial information.*

Return to Public Session: At 5:28 p.m., by motion duly made and seconded, the committee unanimously voted to return to public session. Chair Tewksbury stated that no action was taken during the nonpublic discussion.

Adjournment

There being no further business or discussion, the meeting adjourned at 5:30 p.m.

UNIVERSITY SYSTEM OF NEW HAMPSHIRE
BOARD OF TRUSTEES
Financial Affairs Committee

Motion Sheet

University of New Hampshire

To: Financial Affairs Committee

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

PROPOSED MOTION

***MOVED**, on recommendation of Elizabeth Chilton, President of the University of New Hampshire, that the Financial Affairs Committee recommends that the Board of Trustees suspend for FY28 the limitation of 25 percent imposed by state statute RSA 187-A:10 on the number of undergraduate students enrolled at UNH from domiciles outside the state, it having been determined that such suspension benefits the state and UNH without impairing the opportunity for qualified students of the state of New Hampshire to attend UNH.*

SUMMARY OF PROPOSED ACTION

The motion recommends to the Board of Trustees suspension of the 25% limit for FY28 on the number of out-of-state undergraduate students enrolled at UNH.

RATIONALE FOR PROPOSED ACTION

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

PREVIOUS REVIEWS AND APPROVALS

None

RELEVANT GOVERNANCE DOCUMENTS, POLICIES, AND PRACTICES

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

RESOURCE IMPLICATIONS

Out-of-state enrollment above 25% is crucial to UNH's ability to function as a university as dependence on nonresident tuition and auxiliary revenue is significant. Nonresident enrollment

at UNH Durham and Manchester as of October 4th is approximately 52%.

RISK MANAGEMENT CONSIDERATIONS

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

SUBSEQUENT ACTION REQUIRED

Approval by the Board of Trustees is scheduled for consideration on October 23, 2026.

ATTACHED MATERIALS

- September 30, 2026 Letter from President Chilton to Chancellor Provencher
- Copy of State Law RSA 187-A:10 Out-of-State Students

SUBMITTED BY:

Catherine A. Provencher
Chancellor
October 12, 2026

-- End of Motion Sheet --

University of New Hampshire

Office of the President

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TO: Catherine Provencher, Chancellor for USNH

FROM: Elizabeth S. Chilton, President

DATE: September 30, 2026

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

In accordance with policy, I formally request that the USNH Board of Trustees approve, for fiscal year 2028, the suspension of the 25% limit imposed by State Law RSA 187-A:10 on the number of out-of-state undergraduate students enrolled at the University of New Hampshire. The pre-census undergraduate enrollment totals as of September 30th at UNH Durham and Manchester are as follows: resident 50% and non-resident 50%.

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

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

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

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

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

FY26 Year-End Financial Results

System-Wide Budget vs. Actuals Analysis

Recurring OM — All Funds $22.6M favorable to budget
$27.1M actual (3.0% OM) vs. $4.4M budget (0.5% OM)

Campus OM — All Funds ($M)

	Recurring			Non-Recurring †		
	Budget	Actual	Var.	Budget	Actual	Var.
UNH	3.5	24.0	+20.6	(19.8)	(13.3)	+6.5
KSC	(1.7)	(0.1)	+1.6	(4.5)	(4.9)	(0.4)
PSU	(0.2)	3.1	+3.3	(7.3)	(4.1)	+3.2
SWSS	2.8	—	(2.8)	(10.0)	—	+10.1
USNH	**4.4**	**27.1**	**+22.6**	**(41.7)**	**(22.3)**	**+19.4**

Recurring OM % by Campus

	UNH	KSC	PSU	USNH
Budget	0.5%	-1.9%	-0.2%	0.5%
Actual	**3.4%**	**-0.1%**	**3.2%**	**3.0%**

Note: USNH budget OM % includes SWSS.

Cash +$44.0M vs. original budget
$11.9M inflow vs. ($32.1M) budgeted outflow
- Recurring operations +$23.9M
- One-time / strategic +$20.0M

Ending cash & ST investments $184.0M

FY26 Campus Takeaways

Recurring operating margin — All Funds of $27.1M, $22.6M above budget

Final actuals include year-end adjustments

UNH

$24.0M

Recurring operating margin | **3.4% OM**

+$20.6M vs. budget (all funds)

Revenue growth and expense savings

NON-GRANT OM

Excluding grants: +$18.1M

- Operating drivers: +$7.9M
- Systemwide adjustments: +$10.2M

NON-RECURRING OM

($13.3M) actual

+$6.5M vs. amended budget

KSC

($0.1M)

Recurring operating margin | **−0.1% OM**

+$1.6M vs. budget (all funds)

Expense savings offset lower revenue

NON-GRANT OM

Excluding grants: +$1.4M

- Operating drivers: +$0.3M
- Systemwide adjustments: +$1.1M

NON-RECURRING OM

($4.9M) actual

−$0.4M vs. amended budget

PSU

$3.1M

Recurring operating margin | **3.2% OM**

+$3.3M vs. budget (all funds)

Higher revenue supported the margin

NON-GRANT OM

Excluding grants: +$3.2M

- Operating drivers: +$1.9M
- Systemwide adjustments: +$1.3M

NON-RECURRING OM

($4.1M) actual

+$3.2M vs. amended budget

UNH Central Finance / FY26 final actuals / Unrounded variances; campus display may not sum due to rounding; SWSS actual ≈ $0.0M

Campus P&L Summary: Budget vs. Actual

Recurring and Non-Recurring Activity — All Funds

	UNH			KSC			PSU			SWSS			USNH		
$M — FY26 budget / actual	Budget	Actual	Var.	Budget	Actual	Var.	Budget	Actual	Var.	Budget	Actual	Var.	Budget	Actual	Var.
Total Operating Revenues	699.4	714.3	14.9	90.2	87.5	(2.8)	93.3	95.8	2.5	16.0	19.3	3.3	898.9	916.9	18.0
Total Operating Expenses	696.0	690.3	(5.7)	91.9	87.5	(4.4)	93.5	92.7	(0.7)	13.2	19.3	6.2	894.5	889.9	(4.6)
Recurring Operating Margin % OM (budget / actual)	3.5 0.5%	24.0 3.4%	20.6	(1.7) -1.9%	(0.1) -0.1%	1.6	(0.2) -0.2%	3.1 3.2%	3.3	2.8	—	(2.8)	4.4 0.5%	27.1 3.0%	22.6
Non-recurring OM † % OM (budget / actual)	(19.8) -2.8%	(13.3) -1.9%	6.5	(4.5) -5.0%	(4.9) -5.6%	(0.4)	(7.3) -7.8%	(4.1) -4.3%	3.2	(10.0)	—	10.1	(41.7) -4.6%	(22.3) -2.4%	19.4
Total Operating Margin † % OM (budget / actual)	(16.3) -2.3%	10.8 1.5%	27.1	(6.2) -6.9%	(5.0) -5.7%	1.3	(7.5) -8.0%	(1.1) -1.1%	6.5	(7.2)	—	7.2	(37.3) -4.1%	4.7 0.5%	42.1

Recurring Activity — Excluding Grants

	UNH			KSC			PSU			SWSS			USNH		
$M — FY26 budget / actual	Budget	Actual	Var.	Budget	Actual	Var.	Budget	Actual	Var.	Budget	Actual	Var.	Budget	Actual	Var.
Total Operating Revenues	557.7	560.6	2.9	85.5	83.0	(2.5)	91.6	94.1	2.6	16.0	19.3	3.3	750.8	757.1	6.2
Total Operating Expenses	556.0	540.8	(15.2)	87.2	83.3	(3.9)	91.7	91.1	(0.7)	13.2	19.3	6.2	748.2	734.5	(13.6)
Recurring Operating Margin	1.7	19.8	18.1	(1.7)	(0.3)	1.4	(0.1)	3.1	3.2	2.8	—	(2.8)	2.6	22.5	19.9

Dollar variances use unrounded values. OM % = OM / operating revenues, using displayed values. Totals may not foot due to rounding.
† BOT Oct 2025 Amended Budget

Recurring Results: Margin and Revenue

- **Recurring Activity - Total Funds:** Operating Margin (OM) of $27.1M (3.0% of Operating Revenues) vs. $4.4M budget (0.5% of Operating Revenues), a $22.6M favorable variance.
  - **Revenue:** $18.0M (2.0%) above budget:
    - Gross tuition and fees down $10M (2%) despite increase in tuition rates (approximately 2.5%)
    - Financial aid lower by $5M (2%)
    - Auxiliary revenues equal to budget at $177M
    - Grant and contract revenues higher by $13M (8%); $3M (7%) reduction in financial aid (primarily Pell grants); $12M (7%) increase in grants/contracts and an associated increase in Facilities and Administrative (F&A) recoveries on grants of $4M (13%)
    - Other operating revenues:
      - Cash & Short-term investment income favorable $4M; approximately $3M related to higher cash balances and higher rate of return (actual 4% vs budgeted 3%) plus earnings on bond proceeds related to the 2026 bond issue (funds held by bond trustee for projects)
      - Medical (incl pharmacy) rebates related to employee benefit plans were higher by $3M in FY26
      - Other increases, net $3M

$ in millions. % variances use displayed budget values. Totals may not foot due to rounding.

Expenses, Non-Recurring, Total Margin and Cash

- **Employee Comp:** $7.5M (1.4%) below budget:
  - Full-time employee compensation related to staffing/vacancies, excluding grant-related activity, was lower by approximately $7M (1.7%); $5M in salary and wages and approximately $2M in benefits
  - Grant-related employee compensation (Full-time, part-time, non-benefit employees) was higher by $7M (8%); $5M in salary and wages and approximately $2M in benefits
  - Remaining reduction in employee compensation primarily driven by lower medical costs/claims compared to budget of approximately $6M (6%) and lower expenses associated with employee compensated absences related to employee turnover/lower full-time employment levels
- **Supplies and Services:** $4.9M (1.8%) above budget over various categories of services, which were favorable and unfavorable
- **Depreciation:** $2.0M (2.7%) below budget primarily at UNH; lower capital spending and related to timing of assets put into service
- **Non-Recurring Activity:** $22.3M expense (net of non-recurring revenues), $19.4M favorable to amended budget; limited amount of $10M one-time UNH gift spend incurred, $5M lower ERP expenses ($2M lower expense in FY26 and $3M was capitalized), unbudgeted non-recurring revenue/expense reductions $3M, and other reductions primarily related to employee separation costs.
- **Total Operating Margin:** $4.7M (0.5%) vs. Loss of $37.3M (−4.1%) amended budget, $42.1M favorable. Recurring +$22.6M, non-recurring +$19.4M.
- **Cash Flow:** Total cash flow above budget by $44M; Actual inflow of $12M compared to budgeted outflow of $32M
  - Primarily the result of operating improvements (EBITDA) of $19.7M and lower/less than anticipated one-time/non-recurring activity

$ in millions. % variances use displayed budget values. Totals may not foot due to rounding.

FY26 results and FY27 planning implications

FY26 performance was positive despite lower enrollment, reduced state support and other challenges. Recurring operating margin exceeded budget by $22.6M and was 3.0% of operating revenues, but some gains may not recur or may already feature in FY27 budgets and long-term plans. Cash was favorable; however, USNH continues to underinvest in current facilities and other resources.

Medical costs and rebates

FY26 benefited from $6M in favorable medical claims and $3M in higher medical/pharmacy rebates, a total of $9M.

Current cost trends indicate annual increases of 7–8%. One favorable claims year does not establish a trend.

After reviewing FY26 experience, USNH benefit advisors recently lowered projected FY27 medical costs, net of rebates, by approximately $3M. They expect recent medical plan design and pharmacy changes, plus lower provider costs under the new administrator, to continue.

Investment income

Additional income of $4M reflects returns above the 3.0% budget assumption and earnings on bond proceeds. The returns on bond proceeds are only available to fund the capital projects over the next few years.

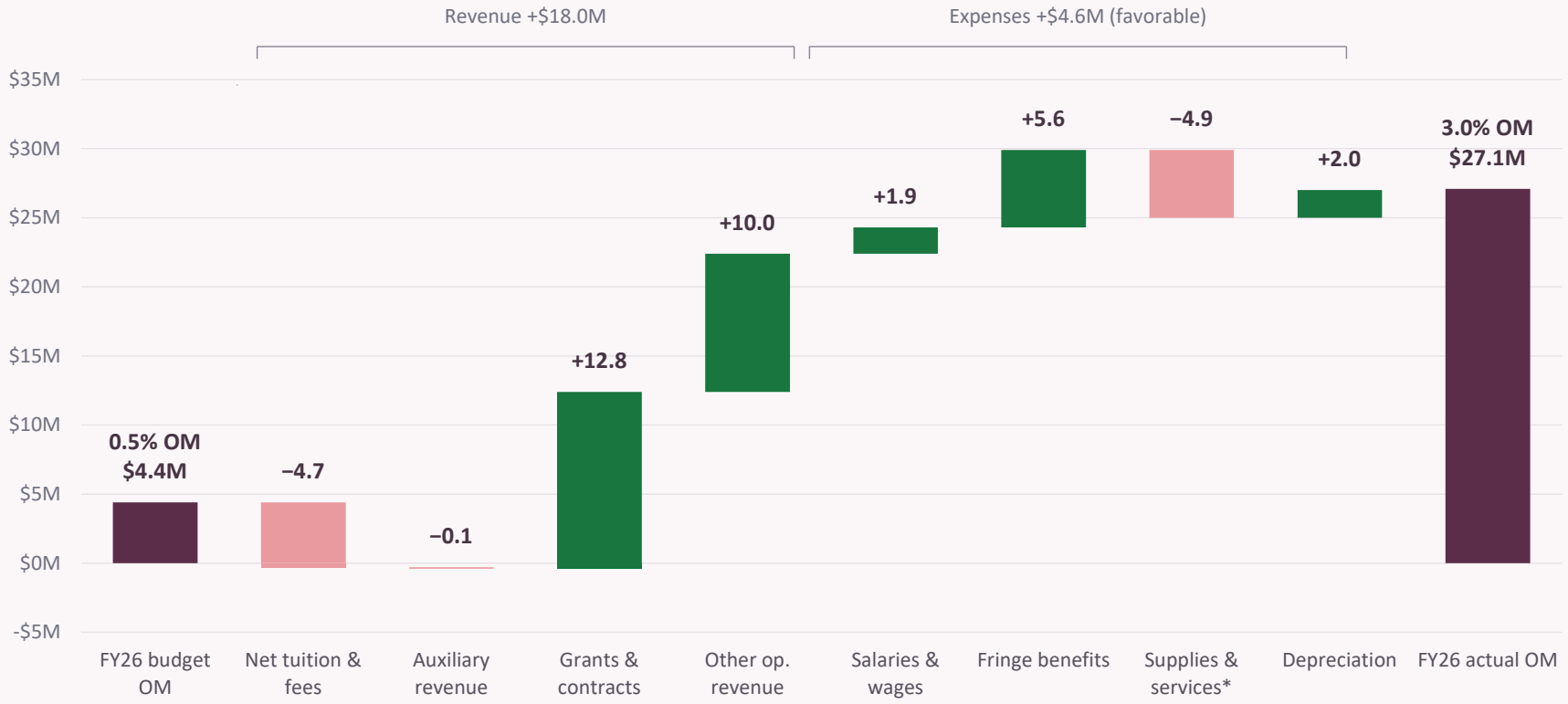
Cost savings

Many FY26 realized savings already feature in the FY27 budget and long-term plans.

$ in millions. % variances use displayed budget values. Totals may not foot due to rounding.

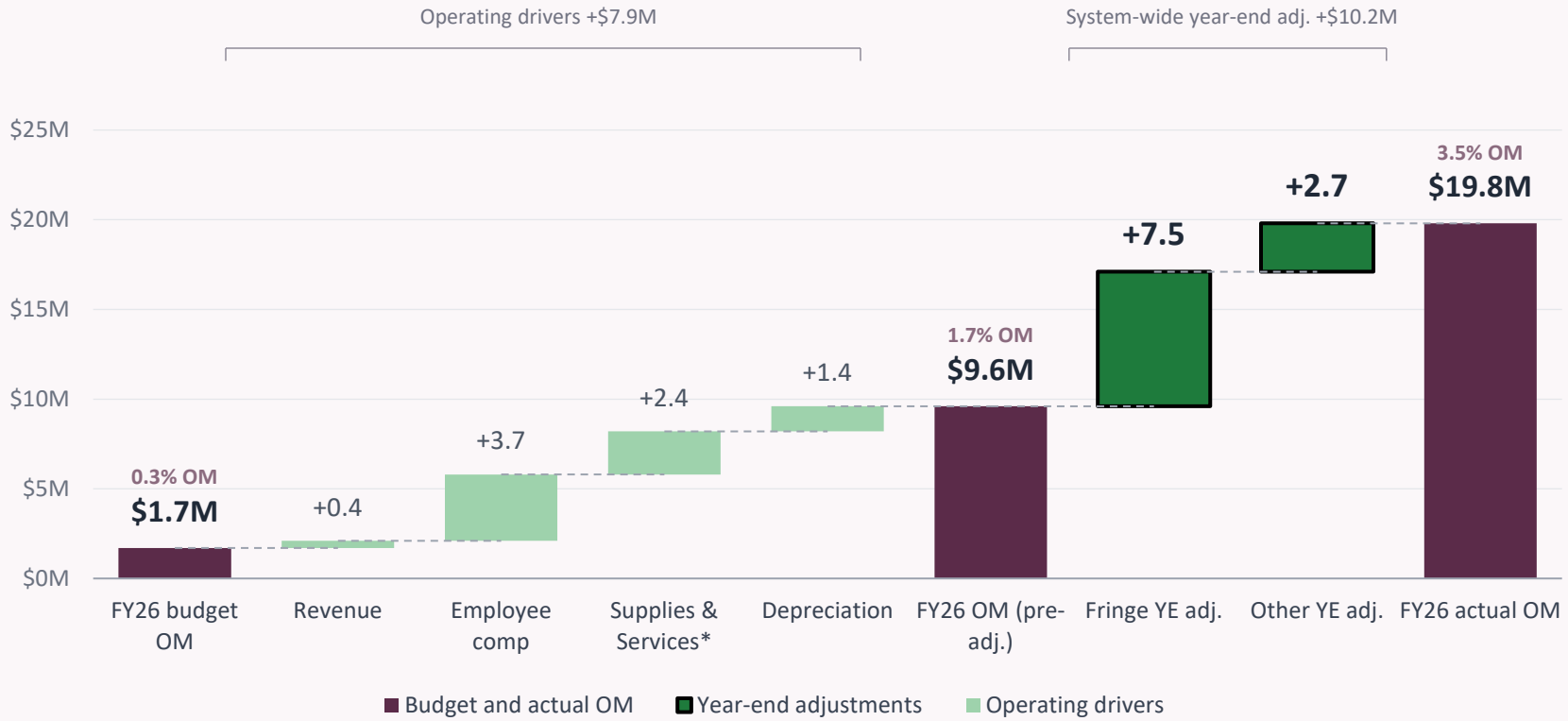
P&L detail: Appendix A

Revenue and expense favorability lift USNH recurring OM to $27.1M



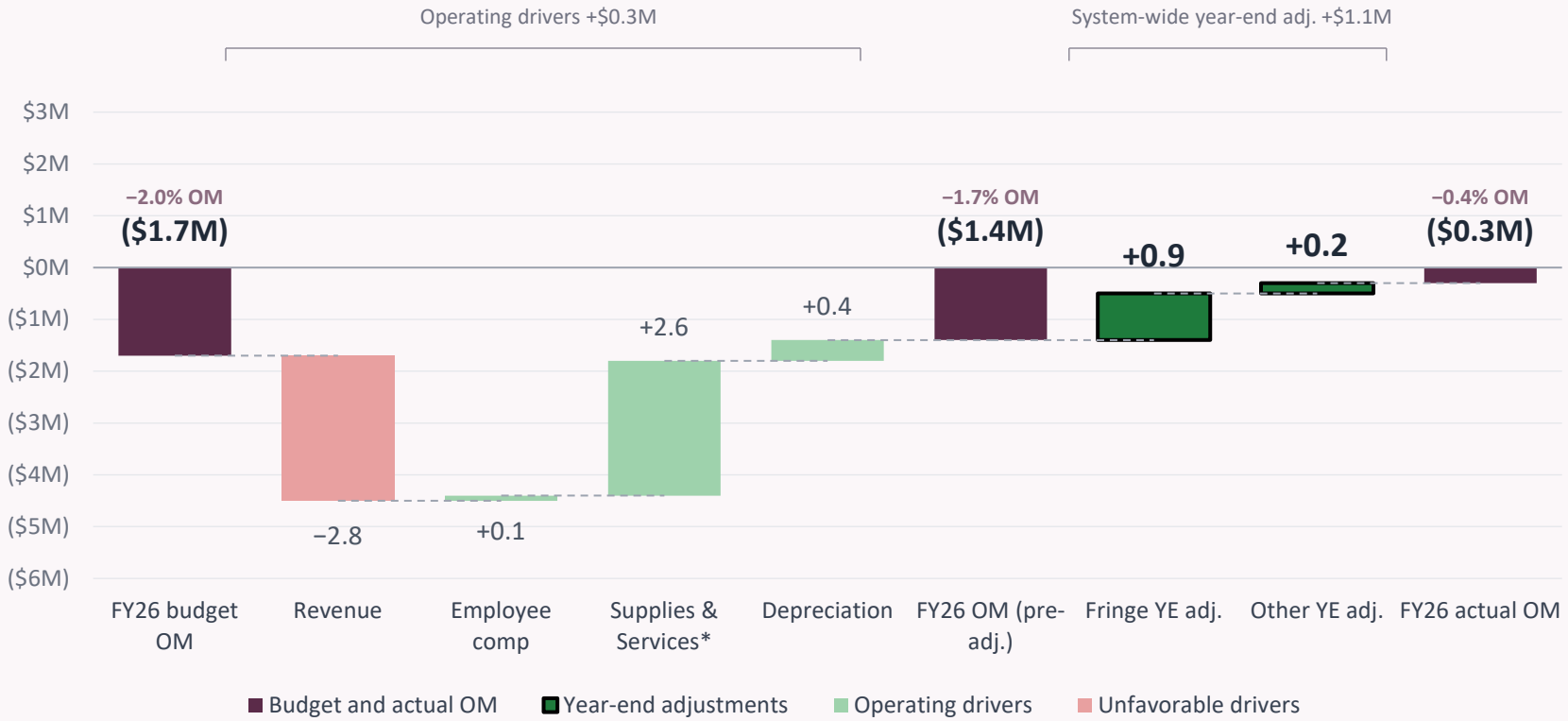
Recurring incl. grants; expense bars show impact on OM. State appropriations and shared services: no variance.
*S&S includes lease/SBITA amortization and Other Operating Expense, Net. Bars total +$22.6M; $4.4M + $22.6M = $27.0M vs. $27.1M actual due to rounding.

UNH: Recurring less Grants OM $19.8M vs. $1.7M Budget



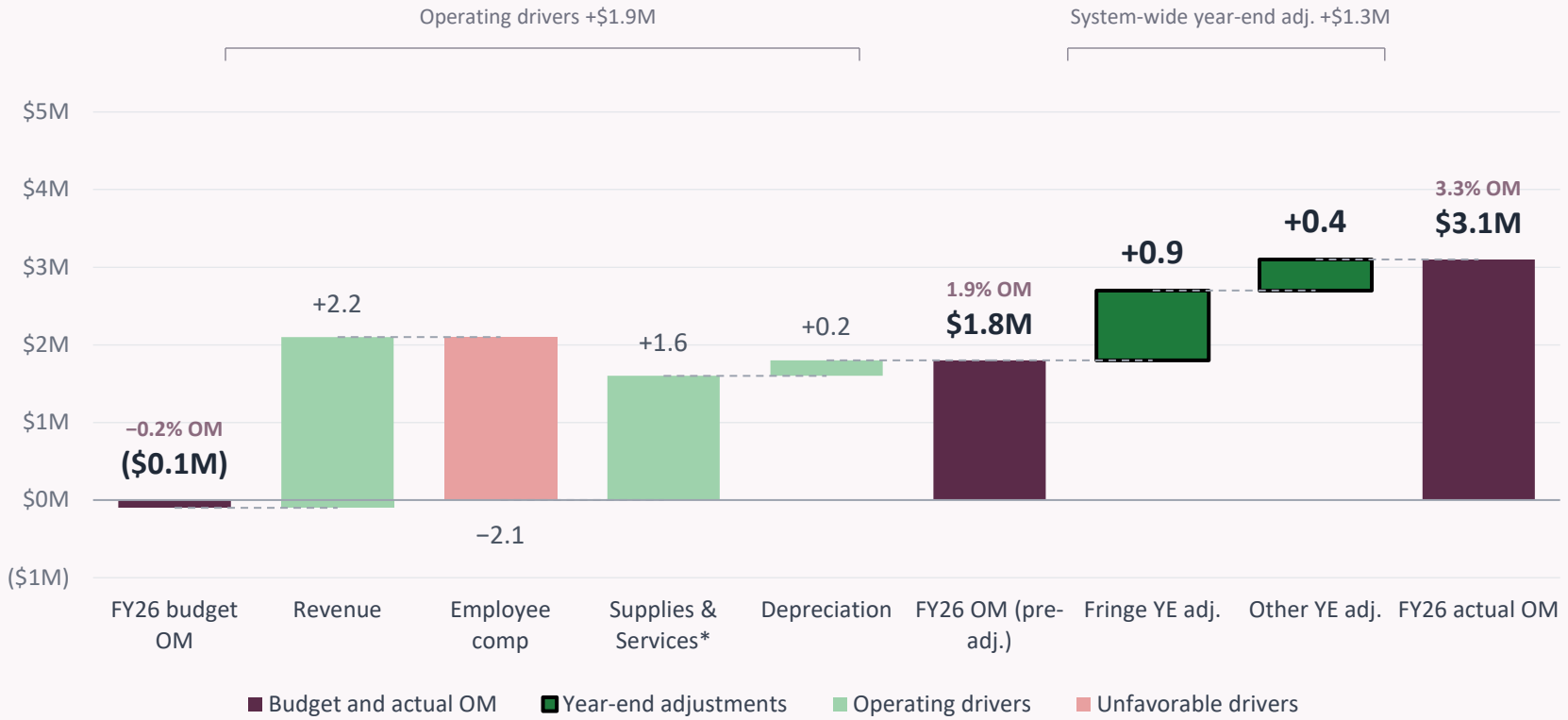
† BOT Oct 2025 Amended Budget

KSC: Recurring less Grants OM ($0.3M) vs. ($1.7M) Budget



STII attribution corrected. Final OM unchanged. Other YE includes STII and other allocations.
† BOT Oct 2025 Amended Budget

PSU: Recurring less Grants OM $3.1M vs. ($0.1M) Budget



STII attribution corrected. Final OM unchanged. Other YE includes STII and other allocations.
† BOT Oct 2025 Amended Budget

Cash and Short-term Investments

$ in millions	FY25 Actual	FY26 Original Budget	FY26 Actual	Variance
Recurring OM – All Funds	**6.6**	**4.4**	**27.1**	**22.6**
Interest	15.0	14.3	14.0	(0.3)
Depreciation and amortization	69.4	75.8	73.2	(2.7)
EBITDA	**91.0**	**94.5**	**114.2**	**19.7**
Capital – Recurring	(64.0)	(50.6)	(54.2)	(3.6)
Debt service – Principal	(15.4)	(14.3)	(13.3)	1.0
Debt service – Interest	(15.0)	(14.3)	(14.0)	0.3
Total debt service	**(30.3)**	**(28.6)**	**(27.3)**	**1.3**
Other (working capital, etc.)	(7.8)	(5.0)	1.5	6.5
Recurring operations & debt service	**(11.1)**	**10.2**	**34.2**	**23.9**
Strategic / one-time / other	**(24.2)**	**(42.3)**	**(22.3)**	**20.0**
Total annual cash inflow / (outflow)	**(35.4)**	**(32.1)**	**11.9**	**44.0**
Cash and Investments $M	**FY25 Actual**	**FY26 Original Budget**	**FY26 Actual**	**Variance**
Ending Cash & ST Investments	172.1	140.1	184.0	44.0
Long-Term Investments	317.1	326.9	351.6	24.7
Total Cash Available	**489.2**	**467.0**	**535.6**	**68.6**

$ in millions. Cash compared to FY26 Original Budget (not amended). Variance = FY26 Actual – FY26 Original Budget; positive values are arithmetic increases, not always favorable. Totals may not foot due to rounding.

Appendix

Supporting financial detail and methodology

Appendix A: USNH Budget vs. Actual

	Recurring less Grants			Grants			Total Recurring			Non-Recurring		
$M — FY26	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**	**Budget †**	**Actual**	**Var.**
Net Tuition & Fees	355.2	347.5	(7.7)	(44.5)	(41.5)	3.0	310.6	306.0	(4.7)	—	—	—
Auxiliary Revenue	177.3	177.3	(0.1)	—	—	—	177.3	177.3	(0.1)	—	—	—
State Appropriations	87.0	87.0	—	—	—	—	87.0	87.0	—	—	—	—
Grants & Contracts / F&A / Pell	31.3	35.5	4.1	190.3	199.0	8.7	221.7	234.5	12.8	—	—	—
Other Operating Revenue	100.0	109.8	9.9	2.3	2.4	0.1	102.3	112.2	10.0	—	1.2	1.2
Total Operating Revenues	**750.8**	**757.1**	**6.2**	**148.1**	**159.9**	**11.8**	**898.9**	**916.9**	**18.0**	**—**	**1.2**	**1.2**
Salaries & Wages	337.7	330.1	(7.6)	68.2	73.9	5.7	405.9	404.0	(1.9)	5.8	2.9	(2.9)
Fringe Benefits	126.3	119.0	(7.3)	17.5	19.2	1.7	143.8	138.2	(5.6)	2.2	14.9	12.8
Supplies & Services *	209.1	212.3	3.2	60.6	62.3	1.7	269.7	274.6	4.9	18.5	5.6	(12.9)
BOT budget amendment †	—	—	—	—	—	—	—	—	—	15.2	—	(15.2)
Depreciation *	75.2	73.2	(2.0)	—	—	—	75.2	73.2	(2.0)	—	—	—
Total Operating Expenses	**748.2**	**734.5**	**(13.6)**	**146.4**	**155.3**	**9.0**	**894.5**	**889.9**	**(4.6)**	**41.7**	**23.5**	**(18.2)**
Operating Margin	**2.6**	**22.5**	**19.9**	**1.8**	**4.5**	**2.8**	**4.4**	**27.1**	**22.6**	**(41.7)**	**(22.3)**	**19.4**
OM %	0.4%	3.0%		1.2%	2.8%		0.5%	3.0%				

* S&S includes lease/SBITA amortization (7407, moved from Depreciation) and Other Operating Expense, Net. OM unchanged.

Totals may not foot due to rounding.
† BOT Oct 2025 Amended Budget

Appendix B: Campus Recurring P&L

	UNH			KSC			PSU			SWSS			USNH		
$M — FY26 budget / actual	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**
Net Tuition & Fees	247.2	242.7	(4.6)	30.7	30.5	(0.2)	32.7	32.8	0.1	—	—	—	310.6	306.0	(4.7)
Auxiliary Revenue	122.4	121.7	(0.7)	25.7	24.6	(1.1)	29.2	31.0	1.7	—	—	—	177.3	177.3	(0.1)
State Appropriations	60.9	60.9	—	11.6	11.6	—	14.5	14.5	—	—	—	—	87.0	87.0	—
Grants & Contracts / F&A / Pell	198.8	212.4	13.6	12.7	12.1	(0.6)	10.2	9.9	(0.2)	—	—	—	221.7	234.5	12.8
Other Operating Revenue	70.2	76.7	6.5	9.4	8.6	(0.8)	6.6	7.6	0.9	16.0	19.3	3.3	102.3	112.2	10.0
Total Operating Revenues	**699.4**	**714.3**	**14.9**	**90.2**	**87.5**	**(2.8)**	**93.3**	**95.8**	**2.5**	**16.0**	**19.3**	**3.3**	**898.9**	**916.9**	**18.0**
Salaries & Wages	303.0	304.8	1.8	34.0	33.5	(0.5)	33.7	35.1	1.4	35.3	30.6	(4.7)	405.9	404.0	(1.9)
Fringe Benefits	98.6	93.1	(5.5)	11.1	10.5	(0.6)	11.3	10.9	(0.3)	22.8	23.6	0.8	143.8	138.2	(5.6)
Supplies & Services *	191.3	191.3	(0.1)	31.6	28.8	(2.8)	32.4	30.9	(1.6)	14.3	23.7	9.4	269.7	274.6	4.9
Shared Services	47.8	47.3	(0.5)	6.5	6.5	(0.1)	6.5	6.5	—	(60.8)	(60.3)	0.6	—	—	—
Depreciation *	55.2	53.8	(1.4)	8.7	8.3	(0.4)	9.6	9.4	(0.2)	1.7	1.7	—	75.2	73.2	(2.0)
Total Operating Expenses	**696.0**	**690.3**	**(5.7)**	**91.9**	**87.5**	**(4.4)**	**93.5**	**92.7**	**(0.7)**	**13.2**	**19.3**	**6.2**	**894.5**	**889.9**	**(4.6)**
Recurring OM	**3.5**	**24.0**	**20.6**	**(1.7)**	**(0.1)**	**1.6**	**(0.2)**	**3.1**	**3.3**	**2.8**	**—**	**(2.8)**	**4.4**	**27.1**	**22.6**
OM %	0.5%	3.4%		-1.9%	-0.1%		-0.2%	3.2%		17.6%	0.0%		0.5%	3.0%	
Non-recurring OM †	(19.8)	(13.3)	6.5	(4.5)	(4.9)	(0.4)	(7.3)	(4.1)	3.2	(10.0)	—	10.1	(41.7)	(22.3)	19.4
Total Operating Margin	**(16.3)**	**10.8**	**27.1**	**(6.2)**	**(5.0)**	**1.3**	**(7.5)**	**(1.1)**	**6.5**	**(7.2)**	**—**	**7.2**	**(37.3)**	**4.7**	**42.1**

* S&S includes lease/SBITA amortization (7407, moved from Depreciation) and Other Operating Expense, Net. YE debt/endowment allocation ($2.8M) netted out of Other Operating Revenue and Shared Services. OM unchanged.

Totals may not foot due to rounding.
† BOT Oct 2025 Amended Budget

Appendix C: Campus Recurring P&L Less Grants

	UNH			KSC			PSU			SWSS			USNH		
$M — FY26 budget / actual	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**	**Budget**	**Actual**	**Var.**
Net Tuition & Fees	276.5	269.4	(7.2)	37.7	37.2	(0.4)	41.0	40.9	(0.1)	—	—	—	355.2	347.5	(7.7)
Auxiliary Revenue	122.4	121.7	(0.7)	25.7	24.6	(1.1)	29.2	31.0	1.7	—	—	—	177.3	177.3	(0.1)
State Appropriations	60.9	60.9	—	11.6	11.6	—	14.5	14.5	—	—	—	—	87.0	87.0	—
Grants & Contracts / F&A / Pell	30.0	34.4	4.4	1.1	0.9	(0.2)	0.2	0.2	—	—	—	—	31.3	35.5	4.1
Other Operating Revenue	67.9	74.3	6.4	9.4	8.6	(0.8)	6.6	7.6	0.9	16.0	19.3	3.3	100.0	109.8	9.9
Total Operating Revenues	**557.7**	**560.6**	**2.9**	**85.5**	**83.0**	**(2.5)**	**91.6**	**94.1**	**2.6**	**16.0**	**19.3**	**3.3**	**750.8**	**757.1**	**6.2**
Salaries & Wages	238.7	234.7	(4.0)	31.1	30.7	(0.4)	32.5	34.0	1.5	35.3	30.6	(4.7)	337.7	330.1	(7.6)
Fringe Benefits	82.1	75.0	(7.2)	10.2	9.6	(0.6)	11.1	10.8	(0.3)	22.8	23.6	0.8	126.3	119.0	(7.3)
Supplies & Services *	132.1	130.1	(2.1)	30.7	28.2	(2.5)	32.0	30.4	(1.6)	14.3	23.7	9.4	209.1	212.3	3.2
Shared Services	47.8	47.3	(0.5)	6.5	6.5	(0.1)	6.5	6.5	—	(60.8)	(60.3)	0.6	—	—	—
Depreciation *	55.2	53.8	(1.4)	8.7	8.3	(0.4)	9.6	9.4	(0.2)	1.7	1.7	—	75.2	73.2	(2.0)
Total Operating Expenses	**556.0**	**540.8**	**(15.2)**	**87.2**	**83.3**	**(3.9)**	**91.7**	**91.1**	**(0.7)**	**13.2**	**19.3**	**6.2**	**748.2**	**734.5**	**(13.6)**
Non-grant Recurring OM	**1.7**	**19.8**	**18.1**	**(1.7)**	**(0.3)**	**1.4**	**(0.1)**	**3.1**	**3.2**	**2.8**	**—**	**(2.8)**	**2.6**	**22.5**	**19.9**
OM %	0.3%	3.5%		-2.0%	-0.4%		-0.2%	3.3%		17.6%	0.0%		0.4%	3.0%	
Non-recurring OM †	(19.8)	(13.3)	6.5	(4.5)	(4.9)	(0.4)	(7.3)	(4.1)	3.2	(10.0)	—	10.1	(41.7)	(22.3)	19.4
Total Non-grant Operating Margin	**(18.1)**	**6.5**	**24.6**	**(6.2)**	**(5.2)**	**1.0**	**(7.5)**	**(1.1)**	**6.4**	**(7.2)**	**—**	**7.2**	**(39.1)**	**0.2**	**39.3**

* S&S includes lease/SBITA amortization (7407, moved from Depreciation) and Other Operating Expense, Net. YE debt/endowment allocation ($2.8M) netted out of Other Operating Revenue and Shared Services. OM unchanged.

Totals may not foot due to rounding.
† BOT Oct 2025 Amended Budget

UNIVERSITY SYSTEM
OF NEW HAMPSHIRE

Systemwide Balance Sheet Allocation

$309.8M
total assets reallocated

$185.6M
net position distributed

Statement of Net Position by campus, allocating centrally held System balances to UNH, Plymouth State, and Keene State.

Executive overview • Prepared October 2026 • Balances as of June 2026

HOW THE ALLOCATION WORKS

Systemwide totals remain unchanged

$309.8M

Total assets

Allocation from the System office to the three campuses

$123.4M

Total liabilities

Campus allocations of debt, leases, and benefit obligations

$185.6M

Net position

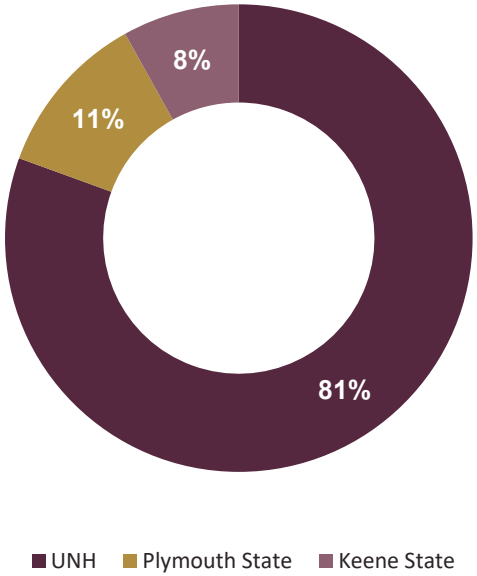
Net position allocated to campus balance sheets

Each allocation nets to zero systemwide

- Campus allocations offset the balances removed from the System office in each category.
- Consolidated totals, eliminations, and prior-year comparatives remain unchanged.
- Campus statements reflect their share of systemwide investments, debt, and benefit obligations.
- The USNH Finance Executive Council (FINEC) approved the allocation methodologies.

NET POSITION BY CAMPUS

Net position allocation of $185.6M



UNH	$149.5M	80.6%
Plymouth State	$21.1M	11.4%
Keene State	$15.0M	8.1%

Composition

Allocation: UNH $149.5M, Plymouth State $21.1M, Keene State $15.0M. Unrestricted balances total $197.4M (UNH $158.8M, Plymouth State $22.4M, Keene State $16.2M), offset by a $13.6M reduction in net investment in capital assets and smaller restricted and pension amounts.

Net position equals assets plus deferred outflows, less liabilities and deferred inflows. Net position is broadly the public-university equivalent of equity on a company's balance sheet.

TOTAL ASSETS BY CAMPUS

$309.8M of assets

$ millions	UNH	Plymouth State	Keene State	System office
Pooled cash and investments, net (see slide 5)	144.4	22.0	16.4	(182.8)
Receivables & prepaid	4.3	0.5	0.5	(5.3)
Pension & benefit assets	1.7	0.2	0.2	(2.2)
Capital assets, net	48.1	6.3	6.3	(60.6)
Other quasi endowment	52.7	3.1	3.1	(58.9)
Total assets	**251.2**	**32.1**	**26.5**	**(309.8)**

Parentheses show balances removed from the System office. Pooled cash and investments, net includes cash, short-term investments, and LTTI reserves. Slide 5 provides the detail. Totals may not foot due to rounding.

Pooled cash and investments
Line-item allocations within a single pool as of June 30, 2026

$ millions	UNH	Plymouth State	Keene State	Total
Cash and cash equivalents	(264.3)	(36.9)	(6.7)	(307.9)
Short-term investments	109.9	16.7	12.5	139.1
LTTI reserves	298.8	42.2	10.6	351.6
Allocation	**144.4**	**22.0**	**16.4**	**182.8**
Allocation %	79.0%	12.0%	9.0%	100.0%

The System manages cash and investments as a single pool. Central activity spans cash, short-term investments, and LTTI, resulting in the negative central cash balance above. The $182.8M net allocation uses the average of FY2010 and FY2026 campus shares: UNH 79%, Plymouth State 12%, Keene State 9%. A further adjustment reallocates short- and long-term balances among campuses. Appendix slide 13 explains the allocation basis.

ENDOWMENT AND QUASI ENDOWMENT BREAKOUT

Endowment and similar investments
Quasi endowment balances by purpose

$ millions	UNH	Plymouth State	Keene State	Total
LT contingency	1.1	0.1	0.1	1.3
LTTI reserves	298.8	42.2	10.6	351.6
Health benefit cost containment quasi	17.7	2.1	2.1	22.0
USNH debt quasi (LTDRM) — Ecoline	31.0	—	—	31.0
USNH debt quasi (LTDRM) — general debt	2.9	0.8	0.8	4.5
Total endowment and quasi endowment	**351.5**	**45.2**	**13.6**	**410.5**
Total excluding LTTI quasi endowment	**52.7**	**3.1**	**3.1**	**58.9**

The endowment and similar investments pool includes $410.5M of quasi endowments. Of this, $351.6M is LTTI, the long-term cash pool. The remaining $58.9M primarily supports health benefit cost containment and debt risk mitigation. Totals may not foot due to rounding.

LTDRM: Long-Term Debt Risk Mitigation Quasi Endowment. LTTI: Long-Term Treasury Investment Quasi Endowment. Ecoline: UNH taxable debt, Series 2017B.

Debt, leases, liabilities, deferred outflows/inflows

$ millions	UNH	Plymouth State	Keene State	System office
Long-term debt, net	37.9	2.3	3.6	(43.8)
Leases & subscriptions	35.6	4.6	4.6	(44.9)
Employee benefits	7.4	0.9	0.9	(9.2)
Postretirement medical	0.9	0.1	0.1	(1.1)
Accounts payable & accrued	19.1	2.5	2.5	(24.1)
Deposits & unearned revenue	0.3	0.0	0.0	(0.4)
Total liabilities	**101.1**	**10.5**	**11.8**	**(123.4)**
Deferred outflows*	4.8	1.4	1.3	(7.4)
Deferred inflows*	5.4	1.5	1.4	(8.2)

Parentheses show balances removed from the System office. Long-term debt and leases exclude current portions.
**Deferred outflows include debt refinancing losses awaiting recognition in the operating statement. Deferred inflows include debt refinancing gains for recognition in future periods.*

BALANCE SHEET BEFORE ALLOCATION

$2.06B net position before adjustments

$ millions	UNH	Plymouth State	Keene State	UNHF	KEA	System office	Total
Total assets	1,487.3	283.7	210.8	438.0	31.3	309.8	2,760.7
Deferred outflows of resources	6.5	1.3	1.5	0.0	0.0	7.4	16.7
Total liabilities	(389.8)	(94.2)	(84.3)	(5.4)	0.0	(123.4)	(697.1)
Deferred inflows of resources	(8.9)	(1.4)	(1.8)	(3.5)	0.0	(8.2)	(23.9)
Total net position	**1,095.0**	**189.3**	**126.1**	**429.1**	**31.3**	**185.6**	**2,056.4**

$1,095.0M
UNH 53.2%
Unrestricted: $226.5M

$189.3M
Plymouth State 9.2%
Unrestricted: $42.0M

$126.1M
Keene State 6.1%
Unrestricted: $(3.4)M

$429.1M
UNHF 20.9%
Unrestricted: $7.1M

$31.3M
KEA 1.5%
Unrestricted: $0.0M

Balances before systemwide allocation. UNHF: UNH Foundation. KEA: Keene Endowment Association. Totals may not foot due to rounding.
Net position equals assets plus deferred outflows, less liabilities and deferred inflows. The allocation transfers the System office's $309.8M of assets and $185.6M of net position to campuses.

BALANCE SHEET AFTER ALLOCATION

$2.06B net position after adjustments

$ millions	UNH	Plymouth State	Keene State	UNHF	KEA	System office	Total
Total assets	1,738.5	315.2	237.8	438.0	31.3	0.0	2,760.7
Deferred outflows of resources	11.3	2.7	2.8	0.0	0.0	0.0	16.7
Total liabilities	(490.9)	(104.7)	(96.1)	(5.4)	0.0	0.0	(697.1)
Deferred inflows of resources	(14.3)	(2.9)	(3.2)	(3.5)	0.0	0.0	(23.9)
Total net position	**1,244.5**	**210.3**	**141.2**	**429.1**	**31.3**	**0.0**	**2,056.4**

$1,244.5M
UNH 60.5%
Unrestricted: $385.4M

$210.3M
Plymouth State 10.2%
Unrestricted: $64.3M

$141.2M
Keene State 6.9%
Unrestricted: $12.9M

$429.1M
UNHF 20.9%
Unrestricted: $7.1M

$31.3M
KEA 1.5%
Unrestricted: $0.0M

Balances after systemwide allocation. UNHF: UNH Foundation. KEA: Keene Endowment Association. Totals may not foot due to rounding.
Net position equals assets plus deferred outflows, less liabilities and deferred inflows. No material assets, liabilities, or net position remain at the System office after allocation.

TAKEAWAYS

Implications for FY2026 and future years

01 Systemwide totals are unaffected

Every allocated category nets to zero, so consolidated assets, liabilities, and net position are unchanged.

02 Campus statements reflect allocated balances

Each campus reflects its share of systemwide investments, debt, leases, and benefit obligations.

03 Full allocation from FY2026 onward

No material central assets, liabilities, or net position remain from FY2026 onward. The System will continue to allocate income statement and balance sheet activity fully to campuses.

UNIVERSITY SYSTEM
OF NEW HAMPSHIRE

Appendix

APPENDIX: ALLOCATION METHODOLOGY

Each balance follows a defined driver

Basis	Driver	Applied to
A	Average of 2010 campus balances (before significant LTTI transfers) and 2026 ending balances, reflecting changes in pooled cash over 16+ years of System office activity	Cash, short-term investments, LTTI reserves
B	FY2026 fringe benefit activity for systemwide employees	Pension assets, benefit reserves, prepaid FSA/HSA, Health Benefit Quasi Endowment, Fringe Pool Reserves
C	FY2026 shared services allocation methodology, based on three-year average expenses	Receivables, payables, capital assets, personnel deferrals, Residual LT Contingency Quasi Endowment ($1M)
D - 1	Series 2017B Ecoline debt: $31M allocated directly to UNH. The remainder is primarily Series 2023 debt, which refinanced 1992 debt. Campus shares follow the original projects: UNH 53.9%, Plymouth State 17.8%, Keene State 28.3%.	System office debt held for arbitrage purposes (UNH taxable Ecoline debt and its offsetting quasi endowment) and historical refinancings not previously allocated to campuses
D - 2	Outstanding campus debt: UNH 53.9%, Plymouth State 17.8%, Keene State 28.3%	Refinancing gains and losses and the residual debt quasi endowment, excluding the UNH Ecoline balance

APPENDIX: POOLED CASH AND INVESTMENT BALANCES

Campus shares of pooled cash and investments
Allocation of central balances accumulated over 16 years

% of total cash	UNH	Plymouth State	Keene State	Total
2010 campus cash & ST investments (prior to transfers to LTTI quasi endowment)	71%	13%	16%	100%
2026 campus cash and ST investments	87%	11%	2%	100%
Average of 2010 and 2026	**79%**	**12%**	**9%**	**100%**

The 2010 balances predate LTTI and the significant centrally funded transfers into that pool. Reconstructing campus claims on residual central balances over 16 years is difficult, so the allocation uses the average of 2010 and 2026 campus shares. This basis is broadly consistent with FY2026 investment income allocation percentages, which use average 2024 campus balances and exclude central holdings.

APPENDIX: BALANCE SHEET AFTER ALLOCATION

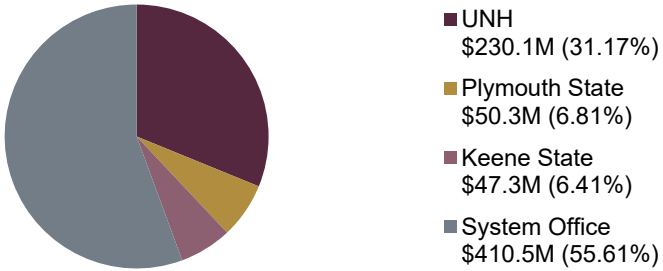
Detailed balance sheet by campus

$ millions	UNH	Plymouth State	Keene State	UNHF	KEA	System office	Total
Cash and cash equivalents	29.9	0.4	0.4	13.0	0.1	0.0	43.8
Short-term investments	110.8	16.6	12.8	0.2	0.0	0.0	140.3
Receivables, prepaid and other	44.6	2.4	2.8	5.3	0.0	0.0	55.2
Total current assets	185.3	19.4	16.0	18.5	0.1	0.0	239.3
Endowment and similar investments	605.0	94.8	61.8	413.6	31.2	0.0	1,206.5
Capital assets, net	870.3	200.7	158.0	0.0	0.0	0.0	1,229.1
Other noncurrent assets	77.9	0.3	1.9	5.9	0.0	0.0	85.9
Total noncurrent assets	1,553.2	295.8	221.7	419.5	31.2	0.0	2,521.5
Total assets	1,738.5	315.2	237.8	438.0	31.3	0.0	2,760.7
Total deferred outflows of resources	11.3	2.7	2.8	0.0	0.0	0.0	16.7
Current liabilities	(123.1)	(20.3)	(16.4)	(2.1)	0.0	0.0	(161.9)
Noncurrent liabilities	(367.8)	(84.4)	(79.7)	(3.3)	0.0	0.0	(535.2)
Total liabilities	(490.9)	(104.7)	(96.1)	(5.4)	0.0	0.0	(697.1)
Total deferred inflows of resources	(14.3)	(2.9)	(3.2)	(3.5)	0.0	0.0	(23.9)
Net investment in capital assets	569.4	98.1	76.0	0.0	0.0	0.0	743.5
Restricted	289.7	47.9	52.3	422.0	31.3	0.0	843.2
Unrestricted	385.4	64.3	12.9	7.1	0.0	0.0	469.7
Total net position	**1,244.5**	**210.3**	**141.2**	**429.1**	**31.3**	**0.0**	**2,056.4**

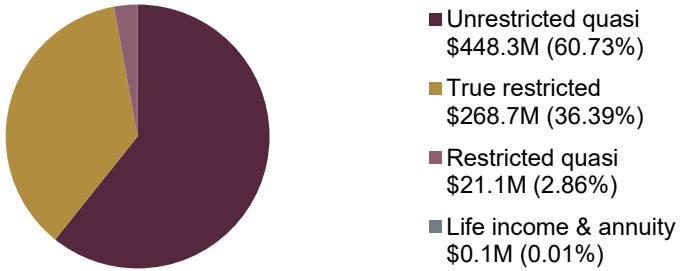
USNH Endowment Fund composition

Pooled market value: $738.2M as of June 30, 2026, **before** completion of the System Office allocation

By campus and System Office



By endowment type



$ millions	UNH	Plymouth State	Keene State	System Office	Total
Unrestricted: Quasi	29.4	7.9	0.6	410.5	448.3
Restricted: True Endowment	182.6	41.7	44.4	0.0	268.7
Restricted: Quasi	18.1	0.7	2.4	0.0	21.1
Life Income & Annuity	0.0	0.0	0.1	0.0	0.1
Total	**230.1**	**50.3**	**47.3**	**410.5**	**738.2**

Source: FY26 Endowment Rollforward, Endowment Summary. System Office follows the source classification. Figures may not sum due to rounding.

In general, Restricted quasi: donor purpose restrictions (principal may be spent). Restricted true: donor-required permanent endowment. Unrestricted quasi: institution-designated endowment without donor restrictions. Quasi indicates principal may be spent with approval.

Keene STATE COLLEGE

Plymouth State UNIVERSITY

University of New Hampshire

University System of New Hampshire

Update on Fall 2026 Enrollment and Impact on Primary Student Revenue for FY27

Financial Affairs Committee

October 22, 2026

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Primary Student Revenue Update
Overview & Key Takeaways

- Each fall, USNH compares ‘R+30’ enrollment (30 days after registration, when revenues are reasonably certain and the refund period has ended) to the annual budget approved to determine if projected revenues will be above or below the annual budget.

- The update provided is for ‘Primary Student Revenue’ only, which includes net tuition and fees plus auxiliary revenues, which are primarily room and board revenues (which represent 75%+ of non-grant revenues). Changes to grant-funded financial aid are excluded since they are externally funded.

- The following summaries indicate that, based on Fall 2026 R+30 enrollment, system-wide FY27 primary student revenue is projected at $504.4M, $2.8M (0.5%) below the FY27 budget approved by the BOT in June 2026 (unfavorable variance). Institutional details are as follows:
  - UNH over budget (favorable) by $1.2M
  - KSC under budget (unfavorable) by $2.9M
  - PSU under budget (unfavorable) by $1.1M

FY27 – Fall 2026 Primary Student Revenue Forecast ($M)
Based on Fall R+30 Enrollments
USNH Total Excluding Grants – Under Budget

Primary Student Revenue	FY26 Prelim/ Actual	FY27 Budget	Fall 2026 R+30 Change	FY27 Projections R+30
Gross Tuition	$474.6	$460.7	($2.6)	$458.0
Less Student Financial Aid	($193.7)	($191.2)	($0.5)	($191.7)
Net Tuition	**$280.9**	**$269.5**	**($3.1)**	**$266.3**
Financial Aid as a % of Tuition	*40.8%*	*41.5%*		*41.9%*
Student fees revenue	$66.5	$64.2	$0.6	$64.7
Sales of Auxiliary Services Revenue	$177.3	$173.5	($0.2)	$173.3
Total Primary Student Revenue	**$524.8**	**$507.1**	**($2.8)**	**$504.4**

FY27 – Fall 2026 Primary Student Revenue Forecast ($M)
Based on Fall R+30 Enrollments
UNH Excluding Grants – Over Budget

Primary Student Revenue	FY26 Prelim/ Actual	FY27 Budget	Fall 2026 R+30 Change	FY27 Projections R+30
Gross Tuition	$368.0	$355.5	$0.2	$355.7
Less Student Financial Aid	($146.8)	($143.1)	($1.2)	($144.3)
Net Tuition	**$221.2**	**$212.4**	**($1.0)**	**$211.4**
Financial Aid as a % of Tuition	*39.9%*	*40.3%*		*40.6%*
Student fees revenue	$48.1	$45.9	$1.3	$47.2
Sales of Auxiliary Services Revenue	$121.7	$118.9	$1.0	$119.9
Total Primary Student Revenue	**$391.1**	**$377.3**	**$1.2**	**$378.5**

FY27 – Fall 2026 Primary Student Revenue Forecast ($M)
Based on Fall R+30 Enrollments
KSC Excluding Grants – Under Budget

Primary Student Revenue	FY26 Prelim/ Actual	FY27 Budget	Fall 2026 R+30 Change	FY27 Projections R+30
Gross Tuition	$48.2	$47.3	($1.7)	$45.6
Less Student Financial Aid	($19.8)	($20.7)	$0.9	($19.8)
Net Tuition	**$28.4**	**$26.6**	**($0.8)**	**$25.8**
Financial Aid as a % of Tuition	*41.0%*	*43.9%*		*43.5%*
Student fees revenue	$8.8	$8.9	($0.6)	$8.3
Sales of Auxiliary Services Revenue	$24.6	$24.2	($1.5)	$22.7
Total Primary Student Revenue	**$61.8**	**$59.6**	**($2.9)**	**$56.7**

FY27 – Fall 2026 Primary Student Revenue Forecast ($M)
Based on Fall R+30 Enrollments
PSU Excluding Grants – Under Budget

Primary Student Revenue	FY26 Prelim/ Actual	FY27 Budget	Fall 2026 R+30 Change	FY27 Projections R+30
Gross Tuition	$58.4	$57.8	($1.1)	$56.7
Less Student Financial Aid	($27.1)	($27.3)	($0.2)	($27.6)
Net Tuition	**$31.3**	**$30.5**	**($1.3)**	**$29.2**
Financial Aid as a % of Tuition	*46.4%*	*47.3%*		*48.6%*
Student fees revenue	$9.6	$9.4	($0.1)	$9.3
Sales of Auxiliary Services Revenue	$31.0	$30.4	$0.3	$30.7
Total Primary Student Revenue	**$71.9**	**$70.3**	**($1.1)**	**$69.2**

FY27–FY30
Long-Term Plan (LTP)

Board of Trustees Update

Phase 1
June 2026
USNH

Phase 2
September 2026
(Retreat)

Phase 3
Currently in Process
Targeted completion date June 2027

Phase 2 – Systemwide: FY27–FY30 OM

Operating margin ($M)	FY27	FY28	FY29	FY30	FY30 % of total
Base Case recurring revenue	887.7	883.4	871.6	878.3	
Base Case recurring expenses	903.7	932.1	948.6	965.3	
Base Case recurring OM ($M)	(16.1)	(48.7)	(76.9)	(87.0)	
Base Case OM % (est.)	**(1.8%)**	**(5.5%)**	**(8.8%)**	**(9.9%)**	
Category 0: Based Case Adjustments	(2.1)	(2.2)	(1.2)	(4.1)	
Category 1: Revenue & Enrollment	0.0	7.6	14.7	22.5	32.4%
Category 2: Facilities Restructuring	0.0	1.0	4.1	7.4	10.6%
Category 3: Shared Services & Admin	(0.1)	1.3	2.3	2.9	4.2%
Category 4: Institutional Admin	0.0	10.3	14.1	18.3	26.3%
Category 5: Academic Delivery	0.0	10.2	14.8	18.4	26.5%
Categories 1–5 initiatives, total	**(0.1)**	**30.4**	**50.1**	**69.5**	**100.0%**
Recurring OM Phase 2	**(18.3)**	**(20.5)**	**(28.0)**	**(21.6)**	
Phase 2 OM % (est.)	**(2.1%)**	**(2.3%)**	**(3.1%)**	**(2.4%)**	
Gap to 1% recurring OM ($M, est.)	**27.1**	**29.4**	**36.9**	**30.6**	

Gap = 1% of Phase 2 recurring revenue less Phase 2 recurring OM, holding revenue constant.

Rounding may affect totals.

Phase 2 Systemwide Shared Services: FY27–FY30 OM

Operating margin ($M)	FY27	FY28	FY29	FY30
Base Case recurring OM	2.5	2.5	2.5	2.5
Category 0 adjustments	0.0	0.0	0.0	0.0
Categories 1–5 initiatives, total	0.0	0.0	0.0	0.0
Recurring OM Phase 2	**2.5**	**2.5**	**2.5**	**2.5**

Recurring OM excludes non-recurring items.

Phase 3

- Systemwide OM will be fully allocated to institutions in phase 3; estimated at 80% UNH ($2M), 10% PSU ($.25M) and 10% KSC ($.25M)

Rounding may affect totals.

Facilities: Phase 3 update

Organizational structure and resources

USNH is evaluating systemwide opportunities to strengthen facilities capabilities, including resources and technology, through shared services and/or local delivery.

Target completion: mid-November 2026

12-week detailed design engagement with an external consulting firm.

Continued work on Phase 1 footprint reduction plans

Business cases for excess facilities

USNH is engaging contracted service providers to assess the highest and best use of facilities identified by each campus.

Timing: next several months

Completion depends on the complexity of each facility.

Shared services: Phase 3 update

1. Surveys

USNH plans broad surveys in the coming months (Initial meeting with UNH Survey Center 10/19/26)

SURVEY SCOPE

Enterprise Technology and Services (ET&S)

Human Resources

Procurement

Finance

INTENDED OUTCOME

Prioritized opportunities for improvement

Feedback from faculty, staff and students, as applicable, will inform the priorities.

2. New shared services in 2027

Enrollment – implemented July 2027

Advancement – implementation began Sept 2027; expected completion June 30, 2027

3. Additional shared services being considered

Nonpublic Session

Board Motion

MOVED, on recommendation of the Financial Affairs Committee, that the following motion be presented for consideration to the Board of Trustees:

(BOT):
MOVED, pursuant to policy BOT.IV.G.1, amended in June 2026 (see Appendix section C Risk Mitigation) that $150 million of LTTI investments are authorized to be liquidated and transferred to the Cash and Short-Term investment pool on a pro-rata quarterly basis between January 2027 through June 2028, to support the potential liquidity needs of the system through fiscal year 2030.

Cash & Short-Term Investment projections

Recommendation to liquidate $150M of the Long-Term Treasury Quasi (LTTI) between January 2027-June 30, 2028, as needed, as a risk mitigation measure to maintain adequate liquidity through FY30

	FY26	FY27	FY28	FY29	FY30
Ending Cash and ST Investments	$184M				
FY27 Budget and Estimates based on Phase 2 LTP Cash Needs (FY28-FY30)		($44M)	($50M)	($50M)	($50M)
Additional Need / Transfer from LTTI			**$50M**	**$50M**	**$50M**
Projected Cash and ST Investment Balance		$140M	$140M	$140M	$140M
Estimated 60 days cash & ST Inv on hand (policy target)		*$140M*	*$140M*	*$140M*	*$140M*
Long-Term Treasury Investments (LTTI Quasi)	$351M				

See October 2026 June Investment Committee meeting materials for additional information

Written Analysis Required Pursuant to Policy

- Amount requested and purpose/justification to include ROI, future impact on operating results, etc.
  - Based on the FY27 Budget and Phase 2 of the long-term planning process, recommend moving $150M on a quarterly basis by June 30, 2028, to de-risk and preserve funding which may be required to support USNH through FY30 with the understanding that the long-term plans will continue to be updated/refined and any amounts not needed should remain in the quasi-endowment fund or later returned to the quasi-endowment fund.

- One-time vs. recurring nature of the expense and timeline for spending
  - Mix of one-time and recurring expenses through FY30, if needed. This is a precautionary and risk mitigation measure.

- Impact of withdrawal on future annual investment returns and annual operating support (payout)
  - See Investment Committee materials for estimated impacts

- Alternatives considered and priority of investment
  - Improvements to the current draft of the systemwide long-term plan are expected; however, in the absence of those plans, it is important to de-risk and preserve liquidity if it will be needed through FY30.

- Replenishment Expectations from future operating surpluses, targeted fundraising, etc.
  - USNH will continue to assess short- and long-term cash and investments projections alongside long-term planning and make recommendations for adjustment as deemed appropriate.

Appendix

LTTI Quasi Endowment Guidelines

Adopted June 2026

Approved Board Motion – June 2026
Amend Quasi-Endowment Approval

Moved, that the Long-Term Treasury Investments Quasi Endowment Fund established by the Financial Affairs Committee in May 2008, as authorized in policy pursuant to BOT.VI.G.1, be amended to incorporate guidelines for future withdrawals authorized beginning July 1, 2026, as outlined on the previous slides, to help preserve USNH long-term financial health.

Note: Withdrawals required as a result of the FY27 budget approval are deemed to be approved in June 2026 along with the budget approval and not subject to these additional guidelines and requirements.

Additional LTTI Guidelines Recommended - Withdrawal Policy: Permitted & Prohibited

Permitted Circumstances for Withdrawal

A. Financial Emergency

- Unanticipated and material revenue disruption
- Natural disaster or force majeure event
- Governmental or regulatory action impairing operations without adequate notice to prepare for the change (less than one year)

B. Strategic One-Time Investment

- Major restructuring or cost-reduction efforts which generate a return on the investment and contribute to future financial sustainability (i.e. CERP)
- Time-limited 'bridge financing' tied to approved long-term transformation plans to achieve long-term financial sustainability
- Mission-critical capital investments with defined ROI

C. Risk Mitigation

- Avoid debt covenant default
- Protect institutional accreditation
- Preserve solvency or liquidity thresholds

Prohibited Uses

Withdrawal shall not be used for:

- Ongoing operating deficits
- Recurring compensation or benefit expenses
- Routine maintenance or deferred upkeep of facilities and capital assets
- Activities fundable through operating budgets or fundraising
- Known changes that should have been anticipated and/or were known at least 1 year in advance (expense increases or revenue reductions)

Additional LTTI Guidelines Recommended - Approval Process & Safeguards Recommended

Withdrawal Approval Requirements Recommended

1 **Financial Affairs Approval and Full Board Approval Required**

2 **Written Analysis Required**

- Amount requested and purpose/justification to include ROI, future impact on operating results, etc.
- One-time vs. recurring nature of the expense and timeline for spending
- Impact of withdrawal on future annual investment returns and annual operating support (payout)
- Alternatives considered and priority of investment
- Replenishment Expectations from future operating surpluses, targeted fundraising, etc.

Guidelines Review Reviewed at least every three years by the Finance Affairs Committee and amended as needed.



Maximum FY28 Tuition Rates, Mandatory Fees and Room and Board Rates
Recommendations of the Chancellor

Financial Affairs Committee

October 22, 2026

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FAC and BOT Motions
Approve Maximum Tuition, Mandatory Fees and Room and Board Rates FY28 (Academic Year 2027-28)

Keene State College | Plymouth State University | University of New Hampshire
University System of New Hampshire

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

BOT: MOVED, on recommendation of the Financial Affairs Committee that, effective for academic year 2027-28, the maximum tuition rate, mandatory fees, room and board rate annual increases as presented on the attached schedule be adopted as the maximum amounts authorized.

Notes

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



FY28 Maximum Tuition Rates

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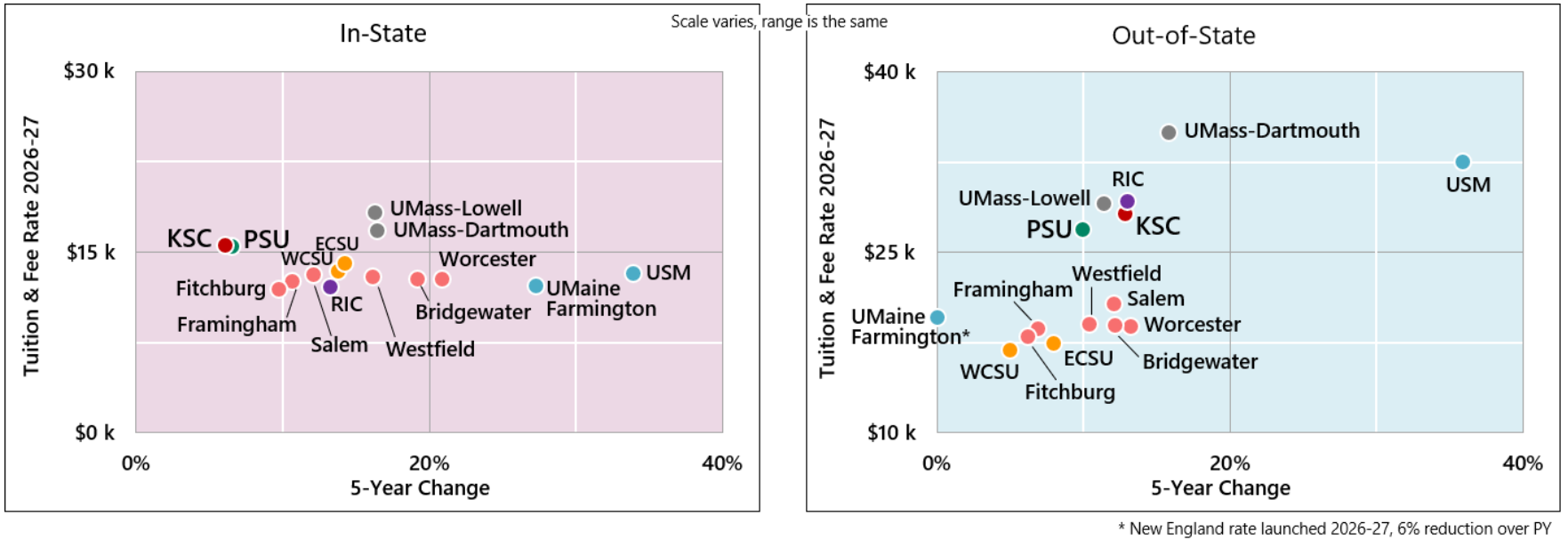
Proposed Maximum FY28 Tuition Rates

Increases not to exceed the following in FY28 when compared to FY27 rates:

- **Undergraduate Tuition Rates** (Resident and Non-Resident) **+2.5%**
- **CPS Online Tuition Rates** (Resident and Non-Resident) **+2.9%**
- **Graduate Tuition Rates** (Resident and Non-Resident) **+2.5%**
- **Program Tuition Differential Rates** (Resident and Non-Resident) **+2.5%**

PSU/KSC: New England Tuition & Fee Comps "Sticker Price"

New England Public 4-Year State Schools – Tuition & Fee Rate 2026-27, with 5-Year Change



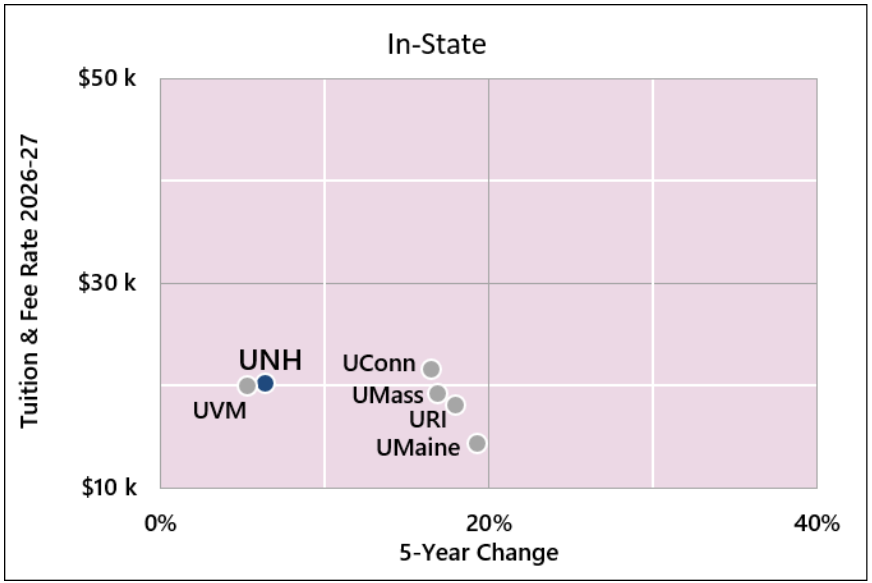
* New England rate launched 2026-27, 6% reduction over PY

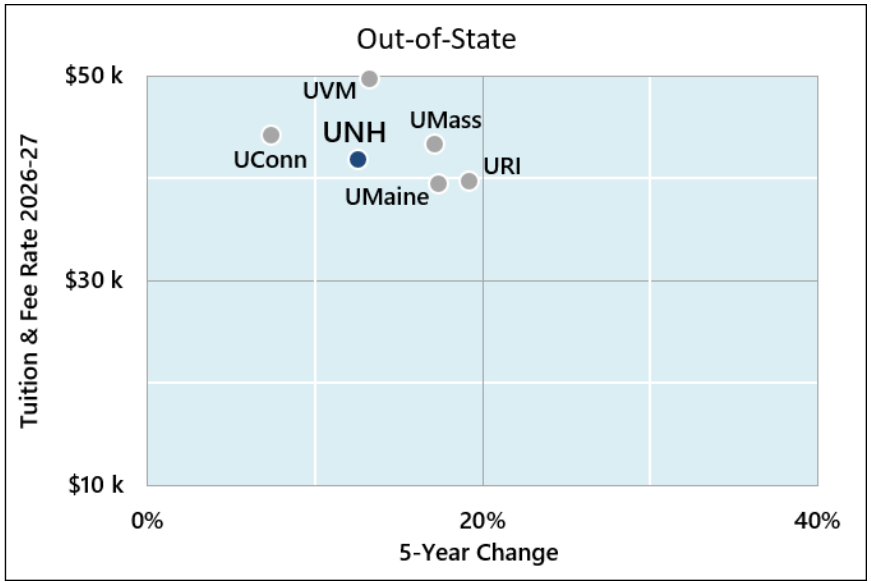
KSC and PSU continue to lead the region in controlling in-state tuition and fee rates over the past five years – 6.1% and 6.6% respectively, compared to double-digit increases across the board – but the gross rates continue to surpass their New England peers.

PSU and KSC out-of-state pricing continues to be comparatively high amid increased regional competition for students, with a growing number of schools rolling out reduced out-of-state rates broadly targeted to New England residents.

UNH: New England Tuition & Fee Comps
"Sticker Price"

New England Flagships – Tuition & Fee Rate 2026-27, with 5-Year Change





UNH in-state pricing is increasingly competitive, as it continues to hold annual rate increases lower than most other New England flagships – 6.4% cumulative increase over five years, second to UVM's 5.2% increase, and compared to the other flagship double-digit increases.

UNH continues to be competitively priced in the region for out-of-state students. UNH financial aid significantly offsets conservative increases in the nonresident (and resident) sticker rate.



FY28 Maximum Mandatory Fees

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Proposed FY28 Maximum Undergraduate Mandatory Fees

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

Institution	Mandatory Fees	Percentage Increase
	per student	*over prior year*
University of New Hampshire Durham	$3,964	**2.5%**
Plymouth State University	$2,980	**2.5%**
Keene State College	$3,264	**2.5%**

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



FY28 Maximum Housing & Dining Rates

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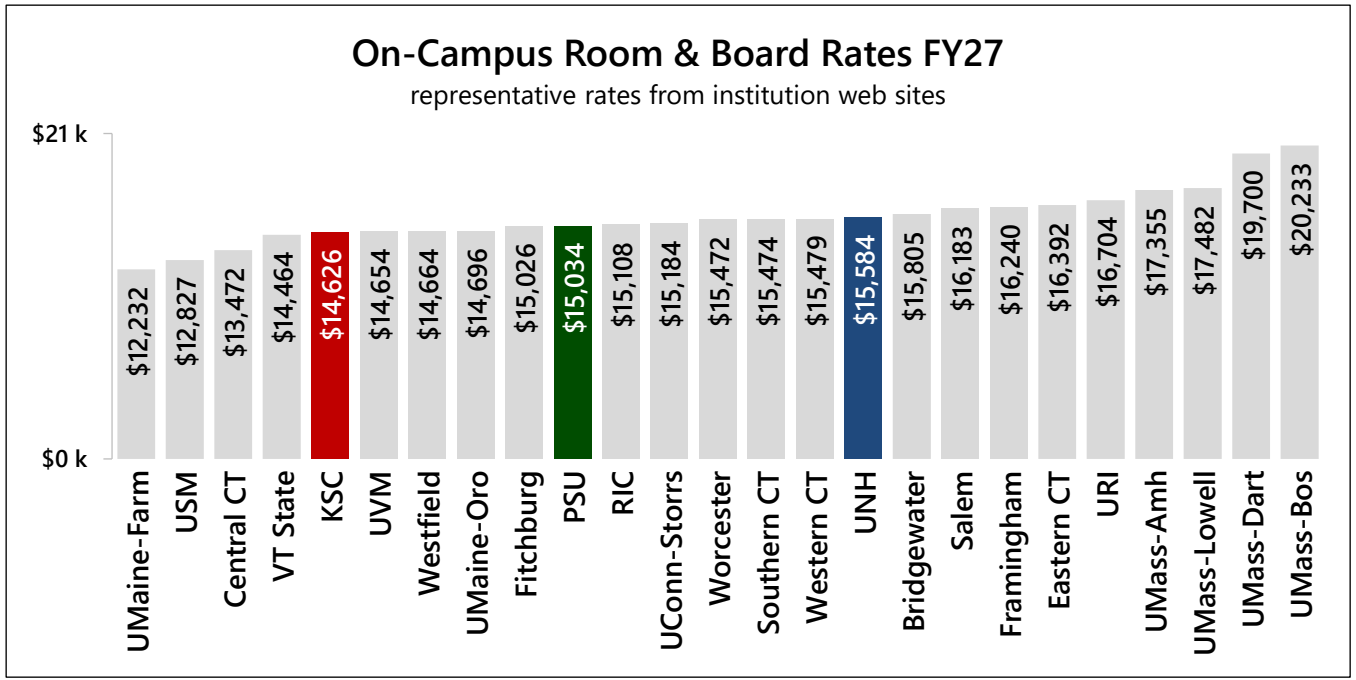
Proposed FY28 Maximum Housing & Dining Rates

The **Maximum increase is not to exceed the percentages below** in FY28 when compared to FY27 rates for all housing & dining options.

Housing & Dining Rates:

University of New Hampshire	**4.0%** housing / **4.0%** dining increase
Keene State College	**3.0%** housing / **5.0%** dining increase
Plymouth State University	**3.0%** housing / **5.0%** dining increase

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



Based on FY27 room and board rates for New England public 4-year institutions, the proposed FY28 increases (UNH 4.0% housing / 4.0% dining; KSC and PSU 3.0% housing / 5.0% dining) are not expected to significantly change their place within the market.

Reflects room and meal plan rates posted in the institution's undergraduate Cost of Attendance information online. In the absence of posted Cost of Attendance, rates for standard double room and unlimited meal plan are used. Data retrieved October 6, 2026.

FY28 Proposed Maximum Undergraduate Gross Price of Attendance (PoA)*

		Resident			Non-Resident		
		FY26	FY27	FY28 Proposed Maximum	FY26	FY27	FY28 Proposed Maximum
UNH-D	Tuition	$15,908	$16,304	$16,710	$37,070	$37,995	$38,944
	Mandatory Fees	$3,774	$3,868	$3,964	$3,774	$3,868	$3,964
	Room & Board*	$14,704	$15,438	$16,055	$14,704	$15,438	$16,055
	PoA Grand Total	**$34,386**	**$35,610**	**$36,729**	**$55,548**	**$57,301**	**$58,963**
	PoA $ Increase	$1,042	$1,224	$1,119	$1,554	$1,753	$1,662
	PoA % Increase	3.1%	3.6%	3.1%	2.9%	3.2%	2.9%
KSC	Tuition	$12,048	$12,348	$12,656	$24,406	$25,016	$25,641
	Mandatory Fees	$3,106	$3,184	$3,264	$3,106	$3,184	$3,264
	Room & Board*	$14,134	$14,840	$15,284	$14,134	$14,840	$15,284
	PoA Grand Total	**$29,288**	**$30,372**	**$31,204**	**$41,646**	**$43,040**	**$44,189**
	PoA $ Increase	$738	$1,084	$832	$1,040	$1,394	$1,149
	PoA % Increase	2.6%	3.7%	2.7%	2.6%	3.3%	2.7%
PSU	Tuition	$12,230	$12,536	$12,848	$23,380	$23,964	$24,562
	Mandatory Fees	$2,838	$2,908	$2,980	$2,838	$2,908	$2,980
	Room & Board *	$14,012	$14,712	$15,237	$14,012	$14,712	$15,237
	PoA Grand Total	**$29,080**	**$30,156**	**$31,065**	**$40,230**	**$41,584**	**$42,779**
	PoA $ Increase	$1,536	$1,076	$909	$1,746	$1,354	$1,195
	PoA % Increase	5.6%	3.7%	3.0%	4.5%	3.4%	2.9%

FY26–FY27 are published rates; FY28 reflects the proposed maximum increases on the preceding slides. *PoA reflects Cost of Attendance rates published on institutions' financial aid websites, not the "standard" campus room/meal plan; actual charges may differ slightly. Excludes tuition differentials.

Market Data Assumptions/Definitions

- Tuition/Fee data source: Through FY26, US Dept. of Education, NCES, IPEDS, Published Tuition and Fees; FY27 from institution websites, retrieved October 6, 2026.

- Out-of-state tuition/fee rates reflect special New England rates where indicated, as differentiated from other domestic nonresident rates.

  Institutions posting a broad regional rate without programmatic limitations (list may not be exhaustive):
  - UMass Lowell, equivalent to a 23% reduction off sticker in 2026-27
  - UMaine Farmington, a 21% reduction off sticker when launched in 2026-27
  - Rhode Island College (“Northeast Neighbor” discount), a 40% reduction off sticker per institution website
  - Eastern CT State Univ, a 37% reduction off nonresident sticker when launched in 2022-23
  - Western CT State Univ, a 36% reduction off sticker when launched in 2023-24
  - Central CT State Univ
  - MA College of Liberal Arts

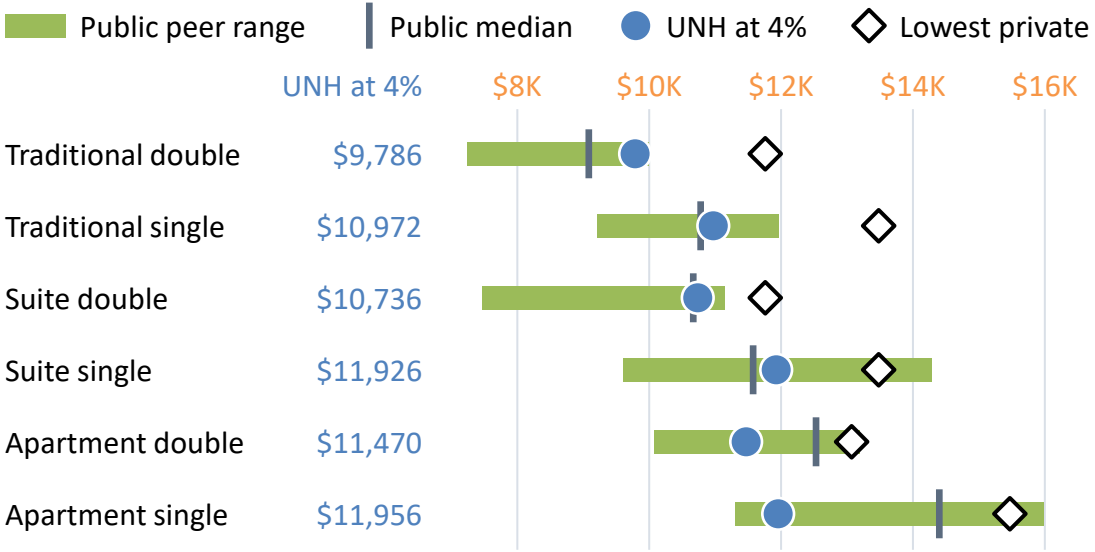
- Market comparison by USNH institution was previously organized according to Carnegie classification. Classification structure was redesigned in 2025, rendering institutional groupings not useful for pricing comparison. For this purpose, PSU and KSC are grouped together with most New England non-flagship institutions.



Appendix

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At 4%, every UNH room type stays inside the public peer range and below every private competitor



At 4%, UNH's traditional double would top UVM's current rate by $184. If UVM repeats its latest 2.9% increase, it stays $92 above UNH.

$35,756

UNH's billed cost is within $1,100 of URI, UVM and UMass Lowell, and below UMass Amherst and UConn.

$11,956 vs. $14,484

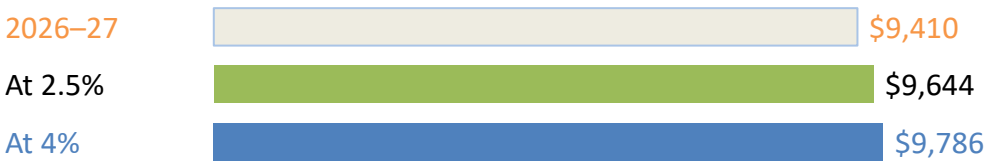
A UNH apartment single at 4% costs less than the median Durham private lease, which runs 11 to 12 months.

21.6% vs. 27.4%

UNH's double rate rose less than U.S. shelter costs over the last five years.

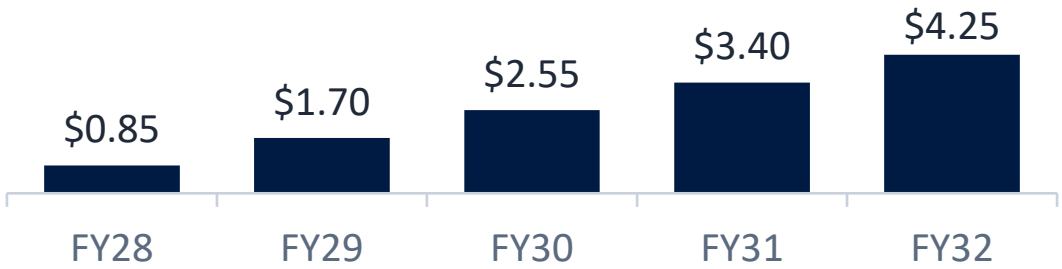
The extra 1.5 points cost a student about $16 a month and add $849K a year for Housing

For a student: traditional double, annual rate



At 4%, a double costs $142 more a year than at 2.5%, about $16 a month.

For Housing: added revenue from 4% over 2.5%, cumulative, $ millions



5% → 4%

The request steps down from the 5% increases of the last three years.

Hall renewal

Housing ties the added revenue to residence hall renewal, starting with Williamson and Christensen halls.

Keene STATE COLLEGE

Plymouth State UNIVERSITY

University of New Hampshire

University System of New Hampshire

FY28 Budget Assumptions & Parameters

Financial Affairs Committee
October 22, 2026

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FAC Motion
FY28 Budget Assumptions and Parameters

Moved, that FY28 budget planning assumptions and parameters as outlined on the attached be approved for use in developing the FY28 budget.

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

FY28 Budget Assumptions and Parameters
Operating Budget

- **Maximum Price of Attendance Rates:** As Approved by the Board of Trustees (BOT)
  - Maximum Undergraduate Tuition Rates
  - Maximum Graduate Tuition Rates
  - Maximum Mandatory Fees
  - Maximum Room and Board Rates

- **Enrollment** assumptions to be provided by the Institutional Presidents and recommended by the Chancellor

- **Financial Aid** assumptions to be provided by the Institutional Presidents and recommended by the Chancellor

- **Auxiliary Revenues:**
  - Excluding room, board, and any mandatory fees requiring BOT approval of rates, revenues to be provided by the Institutional Presidents and recommended by the Chancellor
  - Systemwide Pledged Revenues to be budgeted at not less than 1.2x operating expenses (excludes depreciation) plus annual debt service (debt covenant is 1.0x)

FY28 Budget Assumptions and Parameters
Operating Budget

- **Operating Investment Income:** As approved by the Investment Committee on October 22, 2026

  Note: 3.5% annual return on Short Term Investments is recommended to the Investment Committee by USNH OCIO, Prime Buchholz.

- In general, **All Other Operating Revenues** to be provided by the Institutional Presidents and recommended by the Chancellor (grants, non-capital gifts, etc.)

- **State Operating Appropriations:** Budget as approved by the State if determined prior to seeking board approval in June 2027 or as recommended by the Chancellor based on most likely estimated State appropriation at that time in the State budget process. Note: In September 2026 for the State Agency Phase of the FY28/29 budget, USNH requested a $92M operating block grant per year (Governor's Target given to USNH) and additional priority funding for KSC public-private partnerships of $2M for FY28 only (one-time funding expected to be offset by incremental one-time investments in FY28).

- **Non-Operating Revenues - USNH Endowment Returns:** Assume 7% annual return on the USNH Endowment Fund as recommended by OCIO, Prime Buchholz, and contingent upon approval by the Investment Committee on October 22, 2026.

- **Use of Restricted Revenues:** The Presidents' Council will make every effort to budget and use available RESTRICTED revenue sources before budgeting and using UNRESTRICTED revenue sources.

FY28 Budget Assumptions and Parameters
Operating Budget

- **Recurring Operating Expenses:** Systemwide operating expenses will be determined as a result of the combined revenue projections and the approved systemwide recurring operating margin parameters at the institutional level
- **Targeted Recurring Operating Margin - Institutional and Total Systemwide:**
  - Initial parameter: 1% of Recurring Operating Revenue
  - Updated/additional parameters will be considered for approval in March 2027
  - If an institutional budget will not meet the established targets outlined, the President will notify the Chancellor who will then seek approval, if necessary, of the FAC Chair and Investment Committee Chair by April 30, 2027.
- Non-Recurring Items: To be provided by the Institutional Presidents and recommended by the Chancellor (operating and capital).
- If applicable, the Presidents and the Chancellor will fully disclose to the Board any material unidentified revenue or expense adjustments incorporated in the FY28 Budget.

FY28 Budget Assumptions and Parameters
Capital Budget, Debt, Cash

- **Capital Budget**
  - **FY28 USNH-funded systemwide capital spending** should be aligned with the multi-year/long-term capital plans, which incorporate facilities footprint reductions and other related plans (excludes strategic investments and unspent FY27 budgeted capital which may carry forward into FY28 because of timing changes)
  - **State Capital Appropriations** Budget as approved by the State if determined prior to seeking board approval in June 2027 or as recommended by the Chancellor based on most likely estimated State appropriation at that time in the State budget process. Note: USNH requested $20M in State capital funding for FY28 only (one-time) as a block grant, with final allocation across institutions to be determined by the USNH Board of Trustees (illustrative projects: $15M UNH Dimond Library; $2.5M each for PSU and KSC Academic Building Deferred Maintenance).
  - **Gift/Grant** capital expenditure assumptions to be provided by the Institutional Presidents and recommended by the Chancellor
- **Debt**
  - Assume no new debt issued in FY28
- **Cash**
  - Initial parameters: Cash flow from recurring activities, including annual debt service, to remain positive and Cash preservation efforts should continue into FY28
  - Further guidance and parameters will be forthcoming in March 2027



UNH Financial Accountability Framework

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UNH Financial Accountability Framework

UNH-ONLY FRAMEWORK | ALL-IN, WITH RECURRING COMPARISON | YEAR ENDED JUNE 30, 2026

Keene State College | Plymouth State University | University of New Hampshire | University System of New Hampshire

Measured all-inclusive of recurring & non-recurring; every metric closed FY26 inside or above its band.

Structural Operating Margin

1.05%

$5.7M margin

Recurring 3.49%

Target 1.0–3.0%

Watch below 0%

IN TARGET BAND

Sustainable Margin (EBIDA)

10.67%

$76.5M EBIDA

Recurring 12.53%

Target 9–12%

Watch below 6%

IN TARGET BAND

Debt Service Coverage*

4.65x

$76.5M / $16.4M

Recurring 5.46x

Target above 2.5x

Watch below 2.0x

ABOVE TARGET

Capital Reinvestment

1.12x

$64.6M / $57.9M

Recurring 1.12x

Target above 1.0x

Watch below 0.8x

ABOVE TARGET

Bridge (using unrounded values): recurring less grants $19.8M, less restricted gift $0.7M, less non-recurring $13.3M, equals $5.7M ($5.8M as displayed, due to rounding). Recurring lines exclude that $13.3M.

*Debt service coverage is EBIDA over principal and interest, a different measure from the NHHEFA covenant test on pledged auxiliary revenues, where USNH is in compliance. Planned FY27 replacement metric: Total Cash and Investments to Total Adjusted Debt.

University of New Hampshire

Edge Update

Board of Trustees
October 22, 2026



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Agenda

- Master developer agreement with Ryan Co.
- Additional information about governance model.
- Possible motion to sell parcel for residential.
- Refined financial model.

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Master Developer

Ryan Company competitively selected as master developer in Aug. 2025.

- Extensive experience leading complex, multi-phase, university-anchored innovation and research districts.
- Lead an integrated team with expertise in master planning, research and laboratory environments, infrastructure and utilities, environmental permitting, and capital structuring.
  - Master developer is responsible for identifying and managing subcontractors as well as other partners who become responsible for portions of the project.
- Currently operating under no-cost MOU as we negotiate a comprehensive master development agreement.

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Master Developer

Pre-development Work

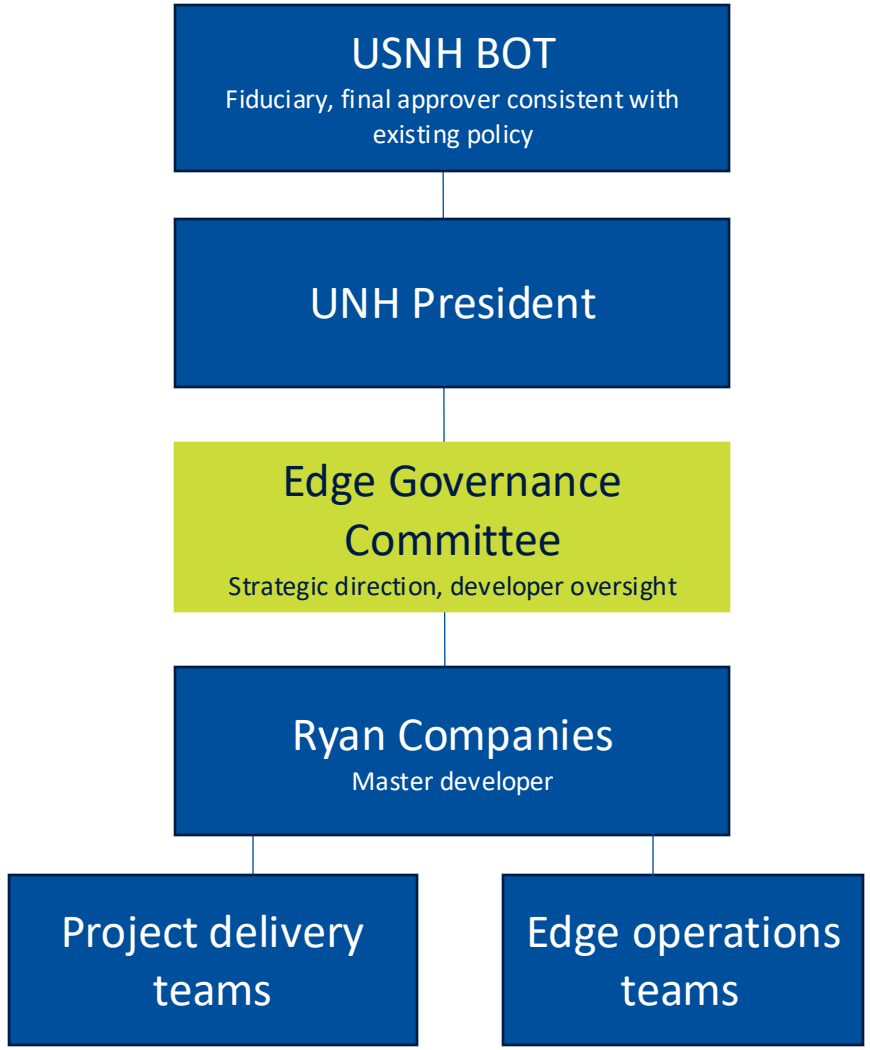
- UNH contracted with Ryan Co. in April to complete a series of pre-development tasks. That contract cost will be reimbursed to UNH as the project proceeds.
  - Predevelopment expense ($1.6MM) and first portions of the pay-back ($688,000) are noted in the proforma.
- Pre-development tasks are ~80% complete, with full completion anticipated by March 2027. See appendix for a list of tasks.
- Update on Town approvals
  - Planned Unit Development (PUD) Ordinance was unanimously approved by the Planning Board in August, Town Council approval anticipated in November.
  - Project Submission planned for April 2027 for completion of predevelopment services.
  - Developer funded design phase: Site Plan approval for Phase 1 targeting Nov. ‘27.

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Governance

- Proceed under existing Board policy
  - No separate entity, no special grants of authority

- Intend to Appoint an Edge Governance Committee
  - Small committee appointed by and reporting to the President of UNH
  - Provides oversight of the master developer in line with the master developer agreement
  - Ensures compliance with BOT/USNH and UNH policies and expectations



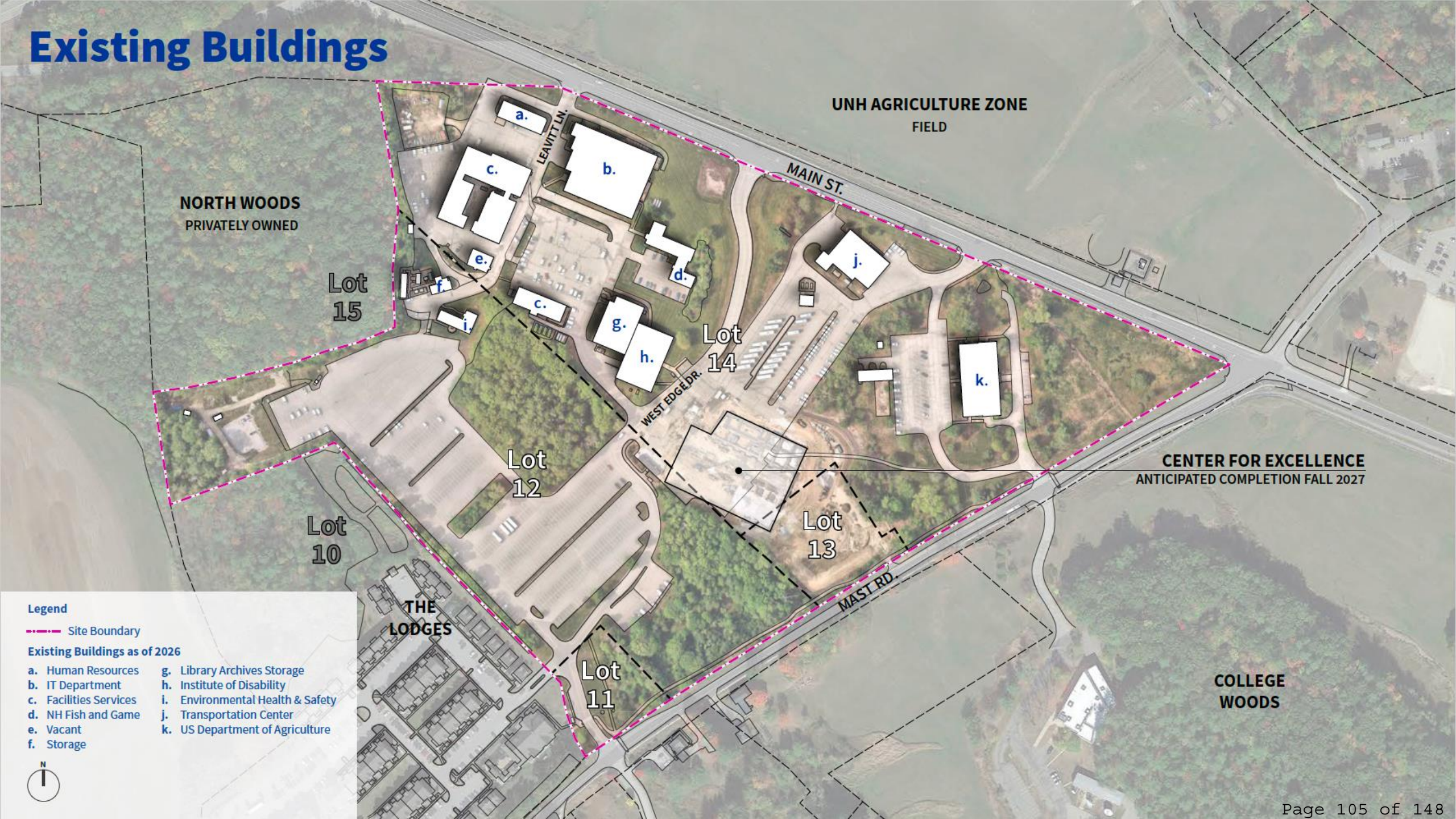
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Residential and Financial Model

- Residential component is key to a positive financial model
- Phasing approach creates opportunity to bring capital into the project, prove concept, and defer more costly or complex relocations.

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Existing Buildings



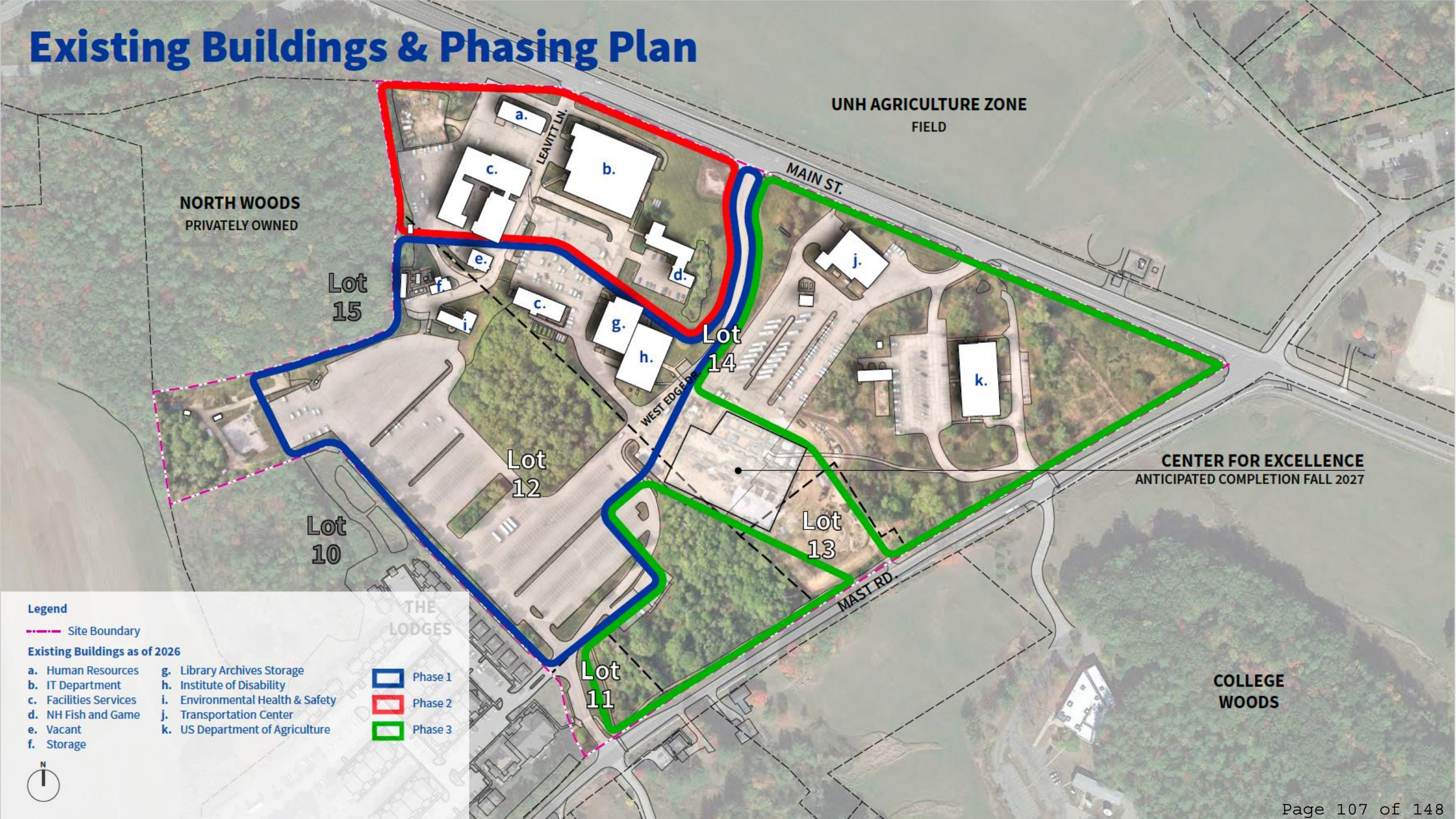
Phasing Proposal

- Divide the project into three distinct phases.
- Allows regular project evaluation.
- BOT would be asked to authorize separate long-term land leases as stage gates for each phase



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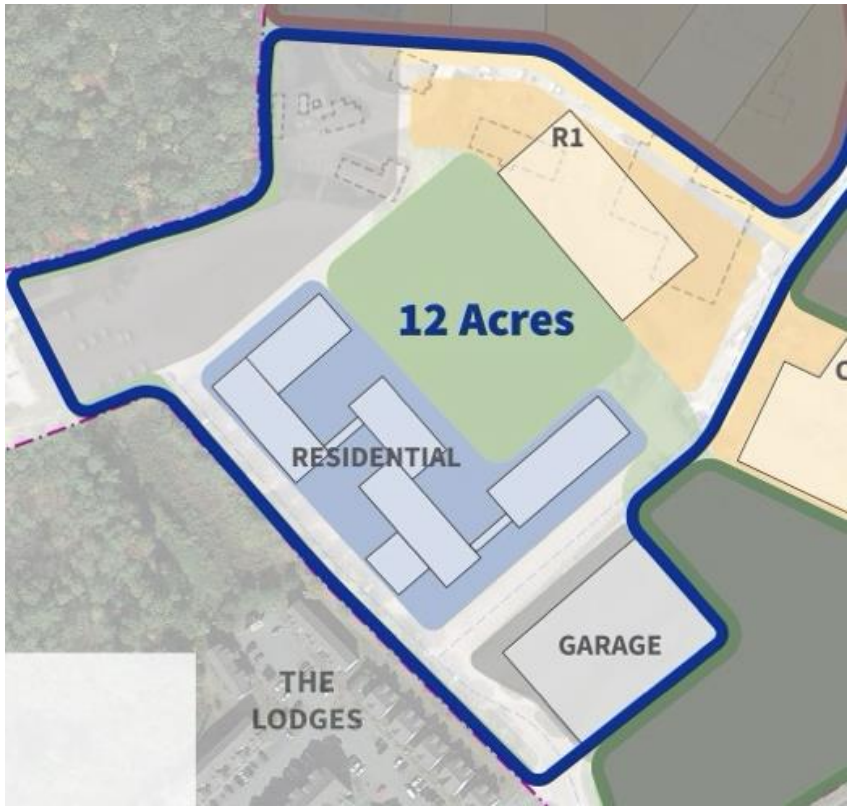
Existing Buildings & Phasing Plan



Potential Phase One

Residential, District Infrastructure, Research One

- Brings capital into the project
- Addresses regional housing challenges
- Provide a proof of concept for future research building development
- Defers action on major relocation items to later phases



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Phase One – Research One

- ~45,000 sq/ft. of wet-dry, build to suit industry research space
- Construction begins after 70% occupancy commitments
- Commencement of construction requires relocation of several facilities
  - Relocation of ~50,000 sq/ft of low value space that has been included in the facilities consolidation plan covered by UNH outside the project pro forma: est $1.1MM
    - Removes $4.7MM of deferred maintenance
  - Relocation of ~12,000 sq/ft of higher value facilities carried as a UNH expense in the pro forma: est $1.1MM
    - Removes $480,000 of deferred maintenance
  - Demo of all facilities covered by developer, though UNH carries $2MM in hazardous material disposal costs in the pro forma.

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Priority Sectors

Four industry sectors account for significant economic activity across the region and are closely tied to the university's areas of differentiation.

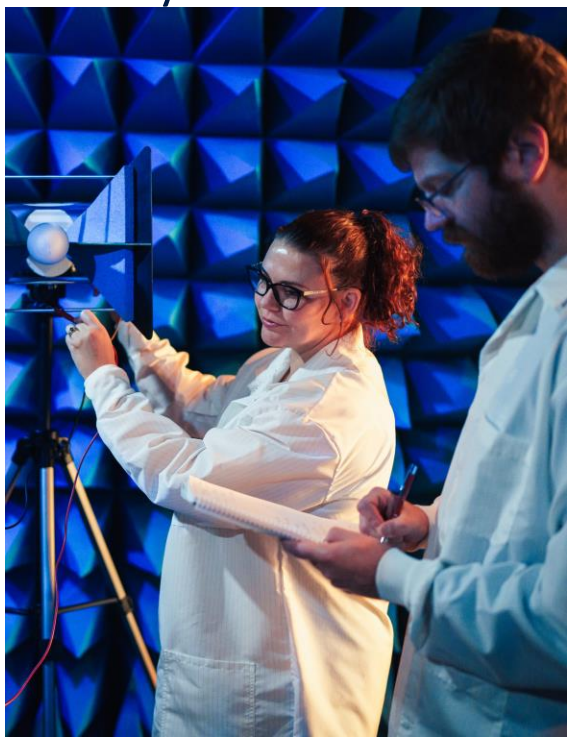
Ocean Mapping & Hydrography



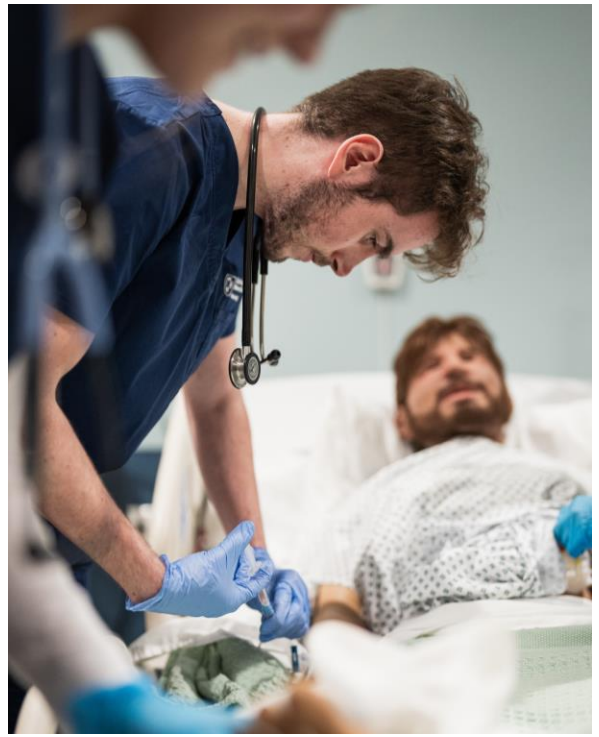
Clean Tech & Sustainability



Space & Physical Sciences



Health & Life Sciences



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Phase One – District Infrastructure

- Parking Garage
- Central Utility Plant – district heating and cooling
- ~7,500 sq/ft potential agency partnership/swing space
- IT Support Facility
  - Will support relocation of existing UNH servers to provide improved IT support for campus and service to the Edge.
  - UNH will payback costs for the university portion over 15 years then take ownership of the space, included in pro forma

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Move to nonpublic

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Come out of nonpublic

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Potential Future Steps/Draft Timeline

- BOT approves the Master Development Agreement negotiated between UNH and Ryan Co. – December 2026
- BOT authorizes UNH to negotiate a land sale related to the residential component of Phase 1 for a minimum purchase price – December 2026
- Town of Durham grants approval for the full master plan, completing the pre-development work. Site specific planning work continues – April 2027
- BOT authorizes UNH to negotiate a land lease related to the Research 1 component of Phase 1 – July 2027 or following closure of the land sale
- Potential start date of future phases based on draft pro forma
  - Phase 2 - 2032
  - Phase 3 - 2036

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Discussion



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Appendix

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Pre-Development Tasks

Master Plan Refinement & Phasing
- Refined master plan package with land use, density, and square-footage analysis by use
- Illustrative site master plan clarifying building placement, open space, and circulation
- Development phasing and sequencing strategy with timeline and flexibility scenarios
- Academic and research integration framework aligned with UNH priorities
- Written memorandum documenting alignment with UNH mission and objectives

Infrastructure, Utility, & Access
- Traffic impact and circulation analysis with mitigation concepts
- Utility capacity assessments (water, sewer, electric, data) and upgrade requirements
- Parking demand analysis and shared parking strategy
- Stormwater management and sustainability framework

Regulatory, Entitlement, & Permitting
- Planned Unit Development (PUD) framework and design standards
- Entitlement and approval requirements matrix
- Permitting schedule identifying critical path and dependencies
- Town of Durham and state agency coordination strategy

Environmental Review & Mitigation
- Environmental constraints and impact assessments
- Wetland delineation and regulatory findings
- Mitigation, compliance, and monitoring framework
- Documentation of long-term environmental obligations

Preliminary Cost Estimating & Financial Modeling
- Preliminary development budgets by phase
- Infrastructure and vertical cost estimates with allocation methodology
- Financial feasibility modeling under multiple market scenarios
- Funding sources, incentives, and credit opportunity analysis

Market Analysis and Tenant Strategy
- Market analysis identifying demand for target industry sectors
- Tenant mix and positioning strategy aligned with UNH mission
- Early tenant outreach and pre-leasing framework
- Coordination with brokers and economic development partners

Stakeholder, Community, & Governmental Coordination
- Public engagement plan and stakeholder materials
- Documentation of community feedback and response strategies
- Innovation district and long-term community engagement framework
- Ongoing governmental coordination approach

Preparation of Pre-Development Deliverables
- Consolidated final pre-development report compiling all workstreams
- Executive-level summaries, decision matrices, and briefing materials
- Discussion documentation for a master development agreement
- Implementation roadmap outlining next steps and decision points

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Capital Projects Update

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UNH Projects

Campus	**University of New Hampshire**		
Project	**UNH Morse Hall - R1 Research Infrastructure Renewal Project - Phase 1**		
BOT Approved Original Budget	$11,500,000	Architect	Consulting Engineering Services
BOT Approved Adjusted Budget	$11,500,000	Construction	Consigli Construction
Spent to Date	$757,143	Delivery Process	Construction Management
		Project Manager	Matthew Mancini
Funding Sources		Master Plan	No
UNH Reserves	$11,500,000		
		Design Completed	100%
Total Funding	**$11,500,000**	Construction Completed	0%
		Start of Planning	November 2023
		BOT Program Approval	March 2026
		Design Complete	May 2026
		Construction Complete	TBD
		Certificate of Occupancy Received	TBD

Current Work/Comments

The design for a modified approach better aligned with the funding strategy is now complete. The Construction Manager is now pricing this for work to begin early in 2027. Phase 1 is expected to be completed around June 2028.

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

UNH Projects

Campus	**University of New Hampshire**		
Project	**Women's & Ski Locker Room**		
BOT Approved Original Budget	$10,500,000	Architect	Placework
BOT Approved Adjusted Budget	$13,511,160	Construction	Charter Brothers
Spent to Date	$12,340,098	Delivery Process	Construction Management
		Project Manager	Mark Geuther
Funding Sources		Master Plan	No
UNH Reserves	$10,500,000		
Gift Funding	$3,011,160	% Design Completed	100%
Total Funding	**$13,511,160**	% Construction Completed	99%
		Start of Planning	June 2023
		BOT Program Approval	March 2024
		Design Complete	February 2024
		Construction Complete	August 2026
		Certificate of Occupancy Received	August 2026

Current Work/Comments

Phase I was completed in October (Swimming and Diving and public locker room space). Phase II (Soccer, Track & Field, Lacrosse) has been completed. Phase III (Gymnastics, Volleyball, Field Hockey and Basketball) was completed in September. Field House electrical upgrades have been completed. BOT approved a donor-funded renovation for locker rooms for the Alpine & Nordic Ski Teams in October. Ski renovations are substantially complete and in use.

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

UNH Projects

Campus	**University of New Hampshire**		
Project	**Ocean Mapping Center of Excellence and Expansion; NOAA++ Business Research Expansion**		
BOT Approved Original Budget	$34,000,000	Architect	Page Think
BOT Approved Adjusted Budget	$34,000,000	Construction	Gilbane Building
Spent to Date	$8,672,103	Delivery Process	Design-Build
		Project Manager	Peter Irelan
Funding Sources		Master Plan	No
NOAA Grant Funding	$20,000,000		
NIST Grant Funding	$5,000,000	% Design Completed	92%
UNH Reserves	$3,000,000	% Construction Completed	38%
USNH Strategic Investments	$6,000,000		
Total Funding	**$34,000,000**	Start of Planning	January 2023
		BOT Program Approval	June 2024
		Design Complete	April 2026
		Construction Complete	October 2027
		Certificate of Occupancy Received	TBD

Current Work/Comments

Precast panels have been erected. Structural steel is 90% complete. Exterior grading is 50% complete. Office slabs are complete. Highbay final grade is 50% complete. Contractor reports project is on schedule and budget.

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

UNH Projects

Campus	**University of New Hampshire**		
Project	**Jackson Lab Repair and Renovation**		
BOT Approved Original Budget	$5,832,000	Architect	HL Turner & Associates
BOT Approved Adjusted Budget	$5,907,000	Construction	Milestone Engineering
Spent to Date	$4,039,910	Delivery Process	Construction Manager
		Project Manager	Joseph Herer
Funding Sources		Master Plan	No
NIST Grant Funding	$3,683,000		
Hubbard Fund	$1,500,000	% Design Completed	100%
Sustainable Seafood Funds	$324,000	% Construction Completed	95%
UNH Reserves	$400,000		
Total Funding	**$5,907,000**	Start of Planning	June 2023
		BOT Program Approval	February 2025
		Design Complete	October 2024
		Construction Complete	September 2026
		Certificate of Occupancy Received	October 2026

Current Work/Comments

Construction at the Jackson Laboratory project is nearing completion. The project has received a partial pass on its final inspection; replacement of three fire dampers remains necessary before the Certificate of Occupancy can be issued. Temporary Certificate of Occupancy issued on September 30; full Certificate of Occupancy received October 6

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

UNH Projects

Campus	**University of New Hampshire**		
Project	**Combined Heat & Power Plant - Back Pressure Steam Turbine**		
BOT Approved Original Budget	$5,000,000	Architect	N/A
BOT Approved Adjusted Budget	$5,500,000	Construction	NLine Energy
Spent to Date	$5,359,597	Delivery Process	Design-Build
		Project Manager	Adam Kohler
Funding Sources		Master Plan	No
UNH Reserves	$4,350,000		
Grant Funding	$1,150,000	% Design Completed	100%
Total Funding	**$5,500,000**	% Construction Completed	99%
*Future utility incentives/tax credits of $3.6M			
		Start of Planning	November 2023
		BOT Program Approval	October 2024
		Design Complete	June 2025
		Construction Complete	October 2026
		Certificate of Occupancy Received	N/A

Current Work/Comments

The turbines and LPS condensers are installed and have been commissioned. System is fully operational with insulation and punch list work nearing completion.

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

UNH Projects

Campus	**University of New Hampshire**		
Project	**District Heat and Hot Water Garrison to Stillings**		
BOT Approved Original Budget	$6,500,000	Architect/Engineer	B2Q
BOT Approved Adjusted Budget	$6,500,000	Construction	Charter Brothers
Spent to Date	$6,168,219	Delivery Process	Construction Management
		Project Manager	Matt Mancini
Funding Sources		Master Plan	No
UNH Reserves	$6,500,000		
Total Funding	**$6,500,000**	% Design Completed	100%
		% Construction Completed	100%
		Start of Planning	February 2024
		BOT Program Approval	March 2025
		Design Complete	March 2025
		Construction Complete	October 2025
		Certificate of Occupancy Received	N/A

Current Work/Comments

The project is now significantly complete. All mechanical work serving the domestic and heating hot water systems has been finished and is fully operational. Site work is wrapping up, with removal of the construction fence scheduled just before Homecoming Weekend.
During construction, Admissions relocated to the Elliott Alumni Center. They will return to Smith Hall on November 3 to resume tour operations.

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

UNH Projects

Campus	**University of New Hampshire**		
Project	**Paul Creative Arts Center (PCAC)**		
BOT Approved Original Budget	$7,300,000	Architect	Harriman
BOT Approved Adjusted Budget	$7,300,000	Construction	Charter Brothers
Spent to Date	$4,782,695	Delivery Process	Construction Management
		Project Manager	Matt Mancini
Funding Sources		Master Plan	No
UNH Reserves	$7,300,000		
Total Funding	**$7,300,000**	% Design Completed	100%
		% Construction Completed	80%
		Start of Planning	November 2018
		BOT Program Approval	June 2025
		Design Complete	February 2025
		Construction Complete	August 2027
		Certificate of Occupancy Received	TBD

Current Work/Comments

The project is approximately 80 percent complete. Work in the Art Gallery is nearing completion and is scheduled to finish by the end of October. Construction activities will pause for the remainder of the 26/27 academic year. Work in the third-floor Art wing is scheduled to resume in May 2027, with final completion targeted prior to the start of the Fall 2027 semester.

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

UNH Projects

Campus	**University of New Hampshire**		
Project	**UNH Whittemore Center**		
BOT Approved Original Budget	$20,053,000	Architect	Lavalle-Brensinger Architects
BOT Approved Adjusted Budget	$20,053,000	Construction Manager	Suffolk Construction
Spent to Date	$5,202,165	Delivery Process	Construction Management
		Project Manager	Mark Geuther
Funding Sources		Master Plan	No
State Capital Appropriation	$6,000,000		
Gift Funding	$6,853,000	% Design Completed	95%
UNH Reserves	$7,200,000	% Construction Completed	65%
Total Funding	**$20,053,000**		
		Start of Planning	July 2025
		BOT Program Approval	October 2025
		Design Complete	April 2026
		Construction Complete	December 2026
		Certificate of Occupancy Received	TBD

Current Work/Comments

Finishes underway in the locker rooms, lounges, sports medicine, coaches' locker rooms and equipment room. Women scheduled to occupy their space on October 5. Men will occupy their space prior to the first home game. Strength and Conditioning and Stick Skills work is ongoing, scheduled to occupy by November 15.

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

PSU Projects

Campus	**Plymouth State University**		
Project	**South Campus Steam Loop**		
BOT Approved Original Budget	$2,300,000	Architect	RMF Engineering
BOT Approved Adjusted Budget	$2,400,000	Construction	R.H. White Construction
Spent to Date	$2,331,246	Delivery Process	General Contractor
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
PSU Reserves	$2,331,246		
Total Funding	**$2,300,000**	% Design Completed	100%
		% Construction Completed	100%
		Start of Planning	January 2024
		BOT Program Approval	February 2025
		Design Complete	November 2024
		Construction Complete	October 2025
		Certificate of Occupancy Received	N/A
Current Work/Comments			
Project Complete			

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

PSU Projects

Campus	**Plymouth State University**		
Project	**PE Center Renovations**		
BOT Approved Original Budget	$11,151,000	Architect	Consulting Engineering Services
BOT Approved Adjusted Budget	$12,451,000	Construction	Engelberth Construction Inc.
Spent to Date	$350,957	Delivery Process	Construction Manager at Risk
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
BOT-Approved Strategic Funding	$5,000,000		
DOE Grant	$3,575,000	% Design Completed	100%
PSU Reserves	$3,876,000	% Construction Completed	0%
Total Funding	**$12,451,000**		
		Start of Planning	October 2023
		BOT Program Approval	January 2023
		Design Complete	March 2025
		Construction Complete	August 2027
		Certificate of Occupancy Received	

Current Work/Comments

Scope and budget redefined with DOE Grant considerations. Total Project Budget $12.5M w/ grant match and PSU reserve contributions. BOT Approved budget March 2026.
Proceeding with HVAC scope ASAP with pre-spend approval from DOE. DOE Grant to be finalized Oct 2026. Enough funding in place to complete the major HVAC scope associated with the project with BOT and PSU resources ($7.1M). GMP Amendment issued on September 22, 2026.

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*

KSC Projects

Campus	**Keene State College**		
Project	**Morrison Hall**		
BOT Approved Original Budget	$5,100,000	Architect	Harriman Associates
BOT Approved Adjusted Budget	$5,100,000	Construction	Engelberth Construction Inc.
Spent to Date	$287,369	Delivery Process	CMAR
		Project Manager	Colin Burdick
Funding Sources		Master Plan	Yes, recommended improvements
KSC	$100,000		
State Capital Appropriation	$5,000,000		
Total Funding	**$5,100,000**	% Design Completed	90%
		% Construction Completed	1%
		Start of Planning	August 2025
		BOT Program Approval	March 2026
		Design Complete	June 2026
		Construction Complete	June 2027
		Certificate of Occupancy Received	TBD

Current Work/Comments

Abatement completed, construction documents being priced, GMP expected late June

Note: *Financials are updated through June 30, 2026; design/construction status and comments are updated through September 30, 2026.*