UNIVERSITY SYSTEM OF NEW HAMPSHIRE

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS’ REPORT
(UNDER UNIFORM GRANT GUIDANCE)

YEAR ENDED JUNE 30, 2020
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INDEPENDENT AUDITORS’ REPORT

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

Report on the Financial Statements
We have audited the accompanying financial statements of the business-type activities of the University System of New Hampshire (the System), a component unit of the state of New Hampshire, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the System’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
The Board of Trustees
University System of New Hampshire

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the System as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters
The 2019 financial statements of the System were audited by other auditors whose report dated October 30, 2019, expressed unmodified opinions on those statements.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis and the required supplementary information – retirement and OPEB plans, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated October 23, 2020 on our consideration of the System’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the System’s internal control over financial reporting and compliance.

CliftonLarsonAllen LLP
Quincy, Massachusetts
October 23, 2020
I. Introduction

The following Management's Discussion and Analysis summarizes the financial condition and results of activities of the University System of New Hampshire (USNH) for the fiscal years ended June 30, 2020 and 2019. This analysis provides a comparison of significant changes and movements in prior periods and, where appropriate, presents management's outlook for the future.

USNH is a Section 501(c)(3) corporation organized under the laws of the State of New Hampshire to serve the people of the state as the key provider of public higher education for bachelor's and advanced degree students. USNH accomplishes its mission by operating four educational institutions that collectively offer a broad array of education, research, and public services for the state. These institutions include the University of New Hampshire (UNH-I), Plymouth State University (PSU), Keene State College (KSC) and Granite State College (GSC). While select programs are active in other regions as well as abroad, most of USNH's activities take place at the three residential campuses (UNH Durham or UNH-D, PSU and KSC, UNH-Manchester and UNH Franklin Pierce School of Law (UNH-F and UNH-L), the UNH Cooperative Extension and Small Business Development Centers located throughout the state and the six regional sites of GSC. The accompanying financial statements also include the activities and balances of the University of New Hampshire Foundation, Inc. (UNHF) and the Keene Endowment Association (KEA), two legally separate but affiliated entities. (See Note 1 to the Financial Statements for additional information on affiliated entities.)

II. Economic Outlook

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of operations and activities. On March 13, 2020, the Governor of the State of New Hampshire declared a state of emergency related to COVID-19. Shortly after the declaration, the USNH Board of Trustees voted to close the institutions' residential and dining halls and shift to remote learning for its entire student body to protect the health of its students, staff, and faculty while staying true to its core mission of academics and research by transitioning all undergraduate and graduate course instruction to an online format through the end of the academic year. Additionally, in collaboration with the State and local hospitals, USNH's residential institutions established Alternate Care Sites and utilized available resources to support the community's needs.

USNH faces these challenging times with a solid balance sheet and liquid resources ($224 million in cash and operating investments available at both June 30, 2020 and 2019), which management believes will help USNH offset near-term pressures arising due to this pandemic. The strength of management and governance at USNH is reflected in changes made across all units to reduce administrative and other expenses in response to the closing of residential and dining halls, which included furloughs, service agreement renegotiations, and other action. The implementation of these measures allowed USNH to limit its losses to $4 million, notwithstanding COVID-19 mitigation costs of $30 million net of recoveries.

The USNH Board of Trustees and Management continue to address both the immediate and long-term financial challenges related to the outbreak with a focus on safety as well as cost containment efforts. USNH leadership has adopted plans for a multi-year cost restructuring program designed to address the combined impact of COVID-19 and the other economic challenges facing higher education. The primary elements of the cost restructuring program include the establishment of shared services models across several functions along with campus-specific initiatives. Also, the Board of Trustees approved voluntary separation incentive programs for reduction of force for 2021. Working closely with the state and local communities, USNH institutions have reopened for the fall 2020 under a Hybrid Model with a blend of in-person and online learning and continue to focus on meeting both local and regional demands for quality education while protecting the health of its community members.

The remainder of this report describes the results of financial operations for the year ended June 30, 2020, with comparisons to prior years.

Chart 1: 2020 Gross Revenues by Source
Total = $1+ Billion
($ in millions)

- Nonresident tuition: $306 (30%)
- Resident tuition, continuing education and state general appropriations: $271 (26%)
- Operating investment income and other revenues: $36 (3%)
- Sales of auxiliary services: $166 (16%)
- Grants and contracts: $172 (17%)
- Noncapital gifts and endowment distributions: $52 (5%)
- Student fees: $26 (3%)

III. Financial Highlights

A. Revenues

Chart 1 above shows USNH's revenue streams including those classified as non-operating revenues per GASB standards, which totaled approximately $1 billion in both fiscal years 2020 and 2019. Given our tri-fold mission of instruction, research and public service, the vast majority of USNH's revenues are generated by the provision of educational and auxiliary services. The portion of auxiliary services revenue decreased from 20% in fiscal year 2019 to 16% in fiscal year 2020 due to campus closure of residential and dining halls in response to the COVID-19 pandemic. The grants and contracts revenue portion increased by 2% ($17 million) from the federal CARES Act for Higher Education Emergency Relief Fund (HEERF) and the State of NH Governor's Office for Emergency Relief and Recovery awards to mitigate cost related to COVID-19. For 2020, USNH received $9 million in the institutional portion of the HEERF award, of which $4 million were unearned as of June 30, 2020 and expected to be used during 2021.
As shown in Chart 2 below, institutional financial aid expenditures continue to surpass aid provided by grants and student loans issued.

![Chart 2: Student Aid Trends](Image)

USNH has provided over $1.6 billion in direct financial aid to students over the past ten years. Approximately $332 million (21%) of this total was from grants and contracts. Over $1 billion (72%) came from campus general funds, and the remaining 7% ($114 million) was provided by gifts and athletics programs. USNH continues to focus on this area with the goal of limiting student and family loan debt for our students. Also, for 2020 students received $5.6 million in direct aid relief for COVID-19 pandemic.

As seen in Table 1 below, enrollment at the flagship campus has remained stable over the past five years at an average of over 15,500 FTE students for all UNH locations combined. UNH's Durham campus had stable freshmen applications over the past three years as shown in Table 2. Their enrollment strategy remains focused on attracting exemplary students. Approximately 49% of new UNHD students in the fall of 2019 ranked in the top 25% of their high school class reflecting the continued quality of the population. UNH continues to work on four strategic principles to drive UNH to become one of the top 25 public universities in the US. These include enhancing student success and well-being, expanding excellence, embracing New Hampshire, and building financial strength.

For 2020 the residential campuses limited tuition rate increases for NH residents to 2.5%, and GSC did not increase tuition for their NH residents. Nonresident tuition revenues increased 0.6% ($1.8 million) over the prior year. For the past three years approximately 51% of USNH students were NH residents when calculated on a full-time equivalency basis. New England has historically been known as a premier location for the pursuit of higher education, whether at a public or private institution. While that is still true, regional school age populations are expected to decrease over time, resulting in more competition for the smaller number of NH students.

USNH is working to ensure New Hampshire students are prepared to meet the needs of the State's workforce. While financial aid from grants has remained stagnant for the past several years, institutional financial aid grew 3.1% ($5.0 million) in 2020 after a 6.1% ($9.4 million) increase in 2019. USNH has also made significant changes in the way it awards financial aid. During 2018, UNH launched the Granite Guarantee program which covers the cost of tuition for all federal Pell-Grant eligible New Hampshire students. The sister USNH residential campuses were quick to follow suit. This program is funded with unrestricted gifts as well as unrestricted sources. The State is also partnering in this area by renewing its governor's scholarship fund for New Hampshire residents. A review of New Hampshire's school population data by age grouping suggests that our enrollment challenges will increase in future years. Planning for this possibility includes more programs for adult learners currently in place at all campuses, and future capital project plans now include consideration of these impacts as well.

### Table 1: Full-Time Equivalent Credit Enrollment

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNH (all campuses)</td>
<td>15,657</td>
<td>15,473</td>
<td>15,669</td>
<td>15,629</td>
<td>15,141</td>
</tr>
<tr>
<td>PSU</td>
<td>4,674</td>
<td>4,641</td>
<td>4,594</td>
<td>4,572</td>
<td>4,509</td>
</tr>
<tr>
<td>KSC</td>
<td>4,250</td>
<td>4,160</td>
<td>3,758</td>
<td>3,847</td>
<td>3,343</td>
</tr>
<tr>
<td>GSC</td>
<td>1,658</td>
<td>1,594</td>
<td>1,446</td>
<td>1,468</td>
<td>1,444</td>
</tr>
<tr>
<td>Total USNH FTEs</td>
<td>26,239</td>
<td>25,858</td>
<td>25,567</td>
<td>25,356</td>
<td>24,428</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NH Resident</td>
<td>13,742</td>
<td>13,240</td>
<td>12,940</td>
<td>12,842</td>
<td>12,413</td>
</tr>
<tr>
<td>Nonresident</td>
<td>12,497</td>
<td>12,618</td>
<td>12,627</td>
<td>12,514</td>
<td>12,015</td>
</tr>
<tr>
<td>Total USNH FTEs</td>
<td>26,239</td>
<td>25,858</td>
<td>25,567</td>
<td>25,356</td>
<td>24,428</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshmen applications received</td>
<td>18,267</td>
<td>19,076</td>
<td>18,397</td>
<td>18,474</td>
<td>18,040</td>
</tr>
<tr>
<td>Acceptances as % of applications</td>
<td>83%</td>
<td>80%</td>
<td>83%</td>
<td>84%</td>
<td>84%</td>
</tr>
<tr>
<td>Enrolled as % of acceptances</td>
<td>21%</td>
<td>19%</td>
<td>20%</td>
<td>20%</td>
<td>18%</td>
</tr>
</tbody>
</table>

* Comparable data for other campuses is available upon request.
Chart 3 below shows USNH’s major revenue stream trends for the past ten years. As seen in the graph, state appropriation revenues were cut by 50% in 2012, which resulted in a significant increase in resident tuition rates for fiscal years 2012 and 2013. USNH then held resident tuition rates flat through 2015 as the appropriation was partially restored. Inflationary increases in the resident tuition rates were added for 2016 through 2020. During 2020, auxiliary revenue decreased by $48 million (22%) compared to 2019. The decrease was due to room and board refunds to students when residential campuses closed their dorms and dining facilities in response to the COVID-19 pandemic. USNH revenues included one-time federal and state grant revenue of $16 million, including $5.6 million in student refund recoveries. As evidenced by the financial aid growth shown in Chart 2, USNH is committed to working with the State to ensure that New Hampshire’s students have access to a quality education at an affordable price.

![Chart 3: Ten Year Revenue History](image)

**Chart 3: Ten Year Revenue History**

*Before Application of Student Financial Aid*

($) in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Student fees, gifts, grants and all other revenues</th>
<th>Resident and continuing education tuition</th>
<th>Nonresident tuition</th>
<th>State of New Hampshire general appropriations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
<tr>
<td>2012</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
<tr>
<td>2013</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
<tr>
<td>2014</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
<tr>
<td>2015</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
<tr>
<td>2016</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
<tr>
<td>2017</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
<tr>
<td>2018</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
<tr>
<td>2019</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
<tr>
<td>2020</td>
<td>$500</td>
<td>$400</td>
<td>$300</td>
<td>$200</td>
</tr>
</tbody>
</table>

**B. Expenditures**

USNH’s expenses (including expenses classified as nonoperating per GASB standards) decreased $8.2 million or 1% over the 2019 level; and 2019 expenses decreased by $3.4 million or 0.4% over 2018. The largest reduction over the prior year was in nongrant supplies and services $19.5 million (11%). The reduction was mainly driven by $6.4 million in rentals and service contracts, $5.6 million related to the travel ban, $4.4 million in food service reductions, and the remainder from other tighter spending controls put into place to mitigate the effects of COVID-19 pandemic. This is offset by COVID expense of $9 million incurred in 2020, the employee compensation costs increase of $3.3 million (1%), and the depreciation charges for buildings and equipment increase of $3.6 million due to completion of several construction projects during 2020.

USNH recently restructured its purchasing activities to have all campus Procurement personnel report centrally. This model of local delivery with central oversight is designed to contain costs by combining our purchasing volumes across the state. As part of this initiative USNH contracted for a system-wide online purchasing system during 2010. This new system is designed to streamline business processes and provide tools needed for data driven procurement decision making. The tool is currently live at Granite State College and is expected to go live in the fall of 2020 for the rest of USNH institutions.
Chart 4: Expenses by Functional Classification
($ in millions)

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>1,032</td>
<td>1,037</td>
<td>1,031</td>
</tr>
<tr>
<td>Student financial aid</td>
<td>815</td>
<td>800</td>
<td>807</td>
</tr>
<tr>
<td>Auxiliary services</td>
<td>599</td>
<td>597</td>
<td>601</td>
</tr>
<tr>
<td>Academic and student support</td>
<td>571</td>
<td>567</td>
<td>572</td>
</tr>
<tr>
<td>Research and public service</td>
<td>392</td>
<td>388</td>
<td>392</td>
</tr>
<tr>
<td>Depreciation</td>
<td>339</td>
<td>336</td>
<td>338</td>
</tr>
<tr>
<td>Operations and maintenance</td>
<td>294</td>
<td>291</td>
<td>293</td>
</tr>
<tr>
<td>Institutional support</td>
<td>259</td>
<td>256</td>
<td>258</td>
</tr>
<tr>
<td>Fundraising and communications</td>
<td>205</td>
<td>202</td>
<td>204</td>
</tr>
<tr>
<td>Interest expense</td>
<td>186</td>
<td>186</td>
<td>187</td>
</tr>
</tbody>
</table>

Chart 4 displays USNH's expenses for the past three years by functional, rather than natural, classification. The increases in financial aid discussed on the previous page are clearly depicted in the graph. That is the only cost category with such significant growth. (Additional detail on operating expenses by function can be found in Note 13 to the Financial Statements.)

C. Capital spending
The campuses had several major capital projects completed during 2020 which included the Physical Education Center renovation ($10 million) at PSU, the Bio-Manufacturing Innovation Center ($4 million) at UNH Manchester, KSC's Mason Library expansion for Holocaust study materials funded primarily with gift proceeds ($5 million), and the new water treatment plant that UNH shares with the town of Durham ($17 million).

From 2002 to 2013, USNH received significant state capital appropriated to renovate specific academic buildings on each campus. During the past ten years operating and internal funds totaling $114 million were used to supplement the state appropriations. Effective July 1, 2020, the State of New Hampshire appropriated $42 million in capital funds for the Biological Sciences Spaulding Hall at UNH, PSUS Hyde Hall Innovation and Entrepreneurship Center renovation, and KSC's Elliot Student Service Success Center and Joelin Hall Classroom renovation to be spent through June 30, 2025.

For 2020, $10 million of the state capital appropriation were used for the Biological Sciences Spaulding Hall at UNH. UNH also received an additional state appropriation of $9 million to add nursing program capacity with additional specializations in acute care and psychiatric mental health. The nursing program construction project was still under the predesign phase as of June 30, 2020. However, even with the additional state capital appropriation, there are still several buildings in need of improvement at each campus. USNH campuses must strategically prioritize the available limited funding for capital assets while at the same time not allowing deferred maintenance needs to escalate. This work is needed to ensure USNH can meet the education and experiential needs of its students. In addition, USNH is only authorized to issue debt for self-supporting, auxiliary projects. The related debt service is then funded by student fees for each type of auxiliary service (housing, dining, or recreation). For 2020 and 2019, no new debt was issued.

Chart 5 below shows the funding sources for USNH's capital spending over the past fifteen years. USNH spent over $1 billion during this time to construct and renovate buildings and infrastructure at all campuses. One of the largest sources of funding for the related projects was debt issuances of $362 million. Plant and equipment depreciation expenses of $593 million were recorded during the same period. (See Notes 5 and 8 to the Financial Statements for additional information on property and equipment, and debt balances.)

Chart 5: Capital Funding Sources, 2006-2020
Total $1.5 Billion
($ in millions)

- Gifts and grants: $88 (6%)
- Auxiliary funds: $225 (15%)
- State capital appropriations: $181 (12%)
- Internal borrowings: $208 (13%)
- Education and general funds: $480 (31%)
- New debt: $362 (23%)
D. Investing Activities

Cash and short-term investment balances totaled approximately $224 million on June 30, 2020 and June 30, 2019. (See Note 2 to the Financial Statements for additional information on cash, cash equivalents and short-term investments.) USNH’s long-term investments are primarily derived from endowment gifts intended to be invested in perpetuity. With Board approval USNH also invests select large, current-use gifts, and unrestricted balances held centrally, as quasi-endowment funds. These amounts are invested in one of three venues depending on whether the donor contributed to a campus, the UNH Foundation (UNHF), or the Keene Endowment Association (KEA). The investment pools are managed to provide the highest rate of return over the long term given an acceptable level of risk as determined by the responsible fiduciaries. The USNH Consolidated Endowment Pool holds funds for the benefit of all campuses. The UNH Endowment pool holds funds for the benefit of UNH only, and the KEA pool holds funds for the benefit of KSC only. The USNH Board of Trustees has fiduciary responsibility for the USNH Pool, whereas the separate boards of UNHF and KEA have their own investment policies and are responsible for those investments. Below is a summary of USNH’s endowment and similar investment values for the past three years.

Table 3: Endowment and Similar Investments
Market Value Summary
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>As of June 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>USNH Pool</td>
<td>$534</td>
<td>$542</td>
<td>$527</td>
</tr>
<tr>
<td>UNHF Pool</td>
<td>236</td>
<td>236</td>
<td>225</td>
</tr>
<tr>
<td>KEA Pool</td>
<td>14</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Funds held in trust</td>
<td>15</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Life Income/Annuity Funds</td>
<td>4</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$803</strong></td>
<td><strong>$809</strong></td>
<td><strong>$781</strong></td>
</tr>
</tbody>
</table>

While the two larger pools are primarily invested in funds, the KEA pool primarily holds individual stock and bond investments. As shown in Table 4 to the right, the KEA pool net gains over the past three years averaged 9.4% and the USNH and UNHF pools averaged 5.2% and 4.7%, respectively, before distributions. During fiscal year 2019, the Investment Committee of the USNH Board of Trustees voted to change the target asset allocations for investments in the UNH endowment pool. The changes included increasing the targets for public and private global equities, while also reducing the targeted level of flexible capital investments. These changes will be incorporated over several years to ensure prior fund commitments are met. All three pool’s returns were impacted by the financial market disruption and volatility during 2020.

Distributions from the endowment and trust funds totaled approximately $35 million in fiscal year 2020. This compares to $34 million for fiscal year 2019. The difference is primarily due to USNH beginning to payout on a quasi-endowment created several years ago to support debt service payments made by the campuses. Distributions of approximately $23 million were made from the USNH pool and trusts, along with $12 million from the UNHF pool and $419,000 from the KEA pool. Distributions represent a smaller percentage of the USNH pool because USNH holds several quasi-endowment funds for future, rather than current use. Volatility in returns has resulted in a limited number of endowment funds having market values less than the original gift value (“underwater” funds). The net negative returns for 2020 resulted in an increase in these underwater funds. Of the 1,525 endowment funds maintained in the various endowment pools, 123 remained underwater at June 30, 2020. This compares to 31 underwater endowment funds at June 30, 2019. The endowment funds were underwater by $2 million at June 30, 2020, compared to $710,000 at June 30, 2019. (See Notes 4 and 12 for further information on endowment and similar investments.)

<table>
<thead>
<tr>
<th>Year-Ended June 30,</th>
<th>Three Year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>USNH Pool</strong></td>
<td></td>
</tr>
<tr>
<td>Gross return</td>
<td>1.9%</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>Net return</td>
<td>1.4%</td>
</tr>
<tr>
<td>Distributions</td>
<td>(4.2%)</td>
</tr>
<tr>
<td>Net reinvested</td>
<td>(2.8%)</td>
</tr>
<tr>
<td><strong>UNHF Pool</strong></td>
<td></td>
</tr>
<tr>
<td>Gross return</td>
<td>1.9%</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(0.6%)</td>
</tr>
<tr>
<td>Net return</td>
<td>1.1%</td>
</tr>
<tr>
<td>Distributions</td>
<td>(5.2%)</td>
</tr>
<tr>
<td>Net reinvested</td>
<td>(4.3%)</td>
</tr>
<tr>
<td><strong>KEA Pool</strong></td>
<td></td>
</tr>
<tr>
<td>Gross return</td>
<td>4.8%</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(2.7%)</td>
</tr>
<tr>
<td>Net return</td>
<td>4.1%</td>
</tr>
<tr>
<td>Distributions</td>
<td>(4.3%)</td>
</tr>
<tr>
<td>Net reinvested</td>
<td>(0.2%)</td>
</tr>
</tbody>
</table>

IV. Using the Financial Statements

A. Statements of Net Position

The Statements of Net Position depict all USNH assets, liabilities, and deferred inflows/outflows of resources on June 30 each year, along with the resulting net financial position. An increase in net position over time is a primary indicator of an institution’s financial health. Factors contributing to future financial health as reported on the Statements of Net Position include the value and liquidity of financial and capital investments, and balances of related obligations.
Table 5 below shows condensed Information from the Statements of Net Position as of June 30, for the past five years. Note that we have also included certain condensed Information as of June 30, 2020 by campus herein as required by regional accreditation agencies.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018*</th>
<th>2019**</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term investments</td>
<td>$228</td>
<td>$213</td>
<td>$206</td>
<td>$224</td>
<td>$224</td>
</tr>
<tr>
<td>Endowment and similar investments</td>
<td>655</td>
<td>730</td>
<td>781</td>
<td>809</td>
<td>803</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>1,077</td>
<td>1,120</td>
<td>1,122</td>
<td>1,117</td>
<td>1,120</td>
</tr>
<tr>
<td>Other assets and deferred outflows of resources</td>
<td>$162</td>
<td>$106</td>
<td>$95</td>
<td>$92</td>
<td>$107</td>
</tr>
<tr>
<td>Total Assets and Deferred Outflows of Resources</td>
<td>$2,122</td>
<td>$2,169</td>
<td>$2,204</td>
<td>$2,242</td>
<td>$2,254</td>
</tr>
<tr>
<td>Derivative instruments - interest rate swaps</td>
<td>37</td>
<td>26</td>
<td>18</td>
<td>23</td>
<td>29</td>
</tr>
<tr>
<td>Postretirement medical benefits</td>
<td>56</td>
<td>56</td>
<td>90</td>
<td>83</td>
<td>91</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>519</td>
<td>501</td>
<td>488</td>
<td>465</td>
<td>439</td>
</tr>
<tr>
<td>Other liabilities and deferred inflows of resources</td>
<td>169</td>
<td>152</td>
<td>160</td>
<td>123</td>
<td>198</td>
</tr>
<tr>
<td>Total Liabilities and Deferred Inflows of Resources</td>
<td>$781</td>
<td>$735</td>
<td>$756</td>
<td>$744</td>
<td>$757</td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>630</td>
<td>651</td>
<td>665</td>
<td>685</td>
<td>709</td>
</tr>
<tr>
<td>Restricted financial resources</td>
<td>405</td>
<td>454</td>
<td>481</td>
<td>495</td>
<td>497</td>
</tr>
<tr>
<td>Unrestricted financial resources</td>
<td>306</td>
<td>329</td>
<td>302</td>
<td>318</td>
<td>291</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>$2,134</td>
<td>$2,134</td>
<td>$2,144</td>
<td>$2,144</td>
<td>$2,149</td>
</tr>
</tbody>
</table>

*Beginning net position restated to reflect the adoption of GASB 75 related to postretirement medical obligations.
**Beginning net position restated to reflect the adoption of GASB 83 related to asset retirement obligations.

As shown above, cash and short-term investment balances have been relatively stable over the past five years. In 2017, endowment returns rebounded after net losses in the prior two years. The endowment gains were more moderate in 2018 and 2019, and slightly decreased in 2020, but overall increased $148 million (23%) since 2016. The other assets balances above include investments of $57 million, $11 million, and $4 million, held by our bond trustee related to our Series 2015 and 2016 bond issuances for 2016 through 2018, respectively. As of June 30, 2019, USNH no longer had any debt proceeds held by bond trustees.

Deferred inflows and outflows of resources include changes in the fair value of USNH’s interest rate swap derivatives, as well as accounting gains and losses related to refinancing certain bonds outstanding. The impacts of changes in actuarial assumptions, differences between projected and actual earnings, and benefit payments made after the measurement dates of USNH benefit plans are also included in deferred inflows and outflows beginning in 2017 depending on the type of plan. Beginning in 2019, additional deferred inflows and outflows were recorded related to asset retirement obligations.

In 2018, the UNH Foundation also adopted the provisions of GASB Statement No. 81, “Incorporated Split-Interest Agreements,” which resulted in recording deferred inflows of approximately $1 million in 2017 and $2 million in 2018, respectively.

USNH has large liabilities related to long-term debt and postretirement medical benefits. Bond and capital lease principal payments ranged from $19 million to $24 million for fiscal years 2018 through 2020. The postretirement obligations represent the actuarially determined value of medical benefits provided to certain current and former employees for various periods, including the remaining life of the participants in some cases. (See Notes 7 and 8 to the Financial Statements for additional information in this regard.) The other liabilities balance above include accounts payable, accrued employee benefits, government advances refundable under the Perkins Loan Program, interest rate swap liabilities related to derivative instruments and unearned revenue. The increase in unearned revenue in 2020 is mainly due to $18 million of credits refunds related to COVID-19 campus closures that students elected to apply to the subsequent semester.

In 2020, USNH completed a biennial actuarial valuation according to the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, for our postretirement medical obligations. The result was an increase of $7 million in deferred outflows of resources due to a decrease of the discount rate used. The fair value of interest rate swap obligations resulted in an additional $6 million increase in deferred outflows.
Net position is reported in three categories. The net invested in capital assets amount represents the historical cost of property and equipment reduced by total accumulated depreciation and the balance of related debt outstanding for certain auxiliary buildings. Restricted financial resources include balances of current and prior year gifts for specified purposes such as scholarships or academic programs, as well as campus endowment balances which were required to be invested in perpetuity by the original donors ($296 million and $282 million at June 30, 2020 and 2019, respectively). Unrestricted financial resources represent net assets that are available for any future use without legal restriction. (See Note 14 to the Financial Statements for further details on the components of net position.) A breakdown of asset, liability, and net position balances by campus as of June 30, 2020 is shown below.

### Table 5A: Condensed Information from the Statement of Net Position as of June 30, 2020
Presented by Campus

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>University of New Hampshire Campuses &amp; Foundation</th>
<th>Plymouth State University</th>
<th>Keene State College &amp; Endowment Association</th>
<th>Granite State College</th>
<th>Chancellor's Office</th>
<th>Total University System of New Hampshire</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term investments</td>
<td>$ 187</td>
<td>$ 22</td>
<td>$ 37</td>
<td>$22</td>
<td>$ (44)</td>
<td>$ 224</td>
</tr>
<tr>
<td>Endowment and similar investments</td>
<td>406</td>
<td>30</td>
<td>44</td>
<td>8</td>
<td>315</td>
<td>803</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>753</td>
<td>186</td>
<td>168</td>
<td>7</td>
<td>6</td>
<td>1,120</td>
</tr>
<tr>
<td>Other assets and deferred outflows of resources</td>
<td>48</td>
<td>5</td>
<td>7</td>
<td>1</td>
<td>46</td>
<td>107</td>
</tr>
<tr>
<td><strong>Total Assets and Deferred Outflows of Resources</strong></td>
<td><strong>1,394</strong></td>
<td><strong>243</strong></td>
<td><strong>256</strong></td>
<td><strong>38</strong></td>
<td><strong>323</strong></td>
<td><strong>2,254</strong></td>
</tr>
<tr>
<td>Derivative instruments - interest rate swaps</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>29</td>
</tr>
<tr>
<td>Postretirement medical benefits</td>
<td>64</td>
<td>12</td>
<td>11</td>
<td>2</td>
<td>2</td>
<td>91</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>174</td>
<td>95</td>
<td>93</td>
<td>–</td>
<td>77</td>
<td>439</td>
</tr>
<tr>
<td>Other liabilities and deferred inflows of resources</td>
<td>108</td>
<td>16</td>
<td>11</td>
<td>2</td>
<td>61</td>
<td>198</td>
</tr>
<tr>
<td><strong>Total Liabilities and Deferred Inflows of Resources</strong></td>
<td><strong>346</strong></td>
<td><strong>123</strong></td>
<td><strong>115</strong></td>
<td><strong>4</strong></td>
<td><strong>169</strong></td>
<td><strong>757</strong></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>575</td>
<td>90</td>
<td>75</td>
<td>7</td>
<td>(38)</td>
<td>709</td>
</tr>
<tr>
<td>Restricted financial resources</td>
<td>416</td>
<td>26</td>
<td>46</td>
<td>9</td>
<td>–</td>
<td>497</td>
</tr>
<tr>
<td>Unrestricted financial resources</td>
<td>57</td>
<td>4</td>
<td>20</td>
<td>18</td>
<td>192</td>
<td>291</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$1,048</td>
<td>$ 126</td>
<td>$141</td>
<td>$34</td>
<td>$154</td>
<td>$1,497</td>
</tr>
</tbody>
</table>

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

This statement reports total operating revenues, operating expenses, other revenues and expenses, and other changes in net position, as prescribed and defined by the Governmental Accounting Standards Board (GASB). There are three major components which management considers separately when analyzing the increase (decrease) in total net position: increase (decrease) in Net Position Before Other Changes (also referred to as operating margin); capital appropriations and other plant changes; and endowment gifts and net returns. The increase (decrease) in Net Position Before Other Changes is further broken down into operating and nonoperating as prescribed by GASB reporting standards which require that certain USNH recurring revenues be shown as nonoperating. This includes state general appropriations, federal Pell grants, noncapital gifts, operating investment income, the portion of endowment returns used to fund the related programs, and other revenue sources that are defined as nonoperating revenues by GASB. These revenue streams are important sources of funds used to supplement tuition and fees revenue. Accordingly, operating and nonoperating revenue and expense, together, constitute the indicator of recurring revenues and expenses for USNH.
Table 6 shows condensed information from the Statements of Revenues, Expenses, and Changes in Net Position for the five years ended June 30, 2020.

The net tuition and fees revenue in these statements reflects the size and type of student enrollment, as well as student financial needs and academic achievement. Auxiliary services reflect revenues from student housing, dining, and other facility programs. Grants and contracts revenue reflects amounts reimbursed by USNH sponsors including the US government, State of New Hampshire, and other entities. These revenues may also come from awards to other institutions that are later contracted out to USNH campuses. Total operating and nonoperating revenues were down $35 million in 2020, primarily due to decreases in auxiliary services. Expenses were down $8 million in 2020, after a decrease of $3 million in 2019.

The increase/decrease in net position before other changes reflects USNH’s operating margin each year. USNH’s operating margin for 2020 was (0.4%) of net revenues. This is primarily due to room and board refunds and costs related to COVID-19 pandemic as discussed previously.


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and fees</td>
<td>491</td>
<td>501</td>
<td>514</td>
<td>522</td>
<td>517</td>
</tr>
<tr>
<td>Less: student financial aid</td>
<td>(162)</td>
<td>(172)</td>
<td>(188)</td>
<td>(197)</td>
<td>(200)</td>
</tr>
<tr>
<td>Net tuition and fees</td>
<td>329</td>
<td>329</td>
<td>326</td>
<td>325</td>
<td>317</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>123</td>
<td>121</td>
<td>127</td>
<td>129</td>
<td>131</td>
</tr>
<tr>
<td>Sales of auxiliary services</td>
<td>211</td>
<td>216</td>
<td>215</td>
<td>215</td>
<td>166</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>29</td>
<td>30</td>
<td>30</td>
<td>33</td>
<td>29</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>692</td>
<td>696</td>
<td>698</td>
<td>701</td>
<td>643</td>
</tr>
<tr>
<td>OPERATING EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee compensation</td>
<td>528</td>
<td>520</td>
<td>533</td>
<td>535</td>
<td>538</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>203</td>
<td>210</td>
<td>208</td>
<td>204</td>
<td>191</td>
</tr>
<tr>
<td>Utilities, depreciation and amortization</td>
<td>80</td>
<td>81</td>
<td>84</td>
<td>84</td>
<td>87</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>811</td>
<td>811</td>
<td>825</td>
<td>823</td>
<td>816</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(119)</td>
<td>(119)</td>
<td>(122)</td>
<td>(122)</td>
<td>(173)</td>
</tr>
<tr>
<td>NONOPERATING REVENUES (EXPENSES)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of New Hampshire general appropriations</td>
<td>81</td>
<td>81</td>
<td>81</td>
<td>81</td>
<td>86</td>
</tr>
<tr>
<td>Other nonoperating grant revenue</td>
<td>25</td>
<td>25</td>
<td>26</td>
<td>26</td>
<td>41</td>
</tr>
<tr>
<td>Noncapital grants, investment income and other revenues</td>
<td>50</td>
<td>41</td>
<td>44</td>
<td>56</td>
<td>59</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(19)</td>
<td>(20)</td>
<td>(18)</td>
<td>(17)</td>
<td>(16)</td>
</tr>
<tr>
<td>Total Nonoperating Revenues (Expenses)</td>
<td>137</td>
<td>127</td>
<td>133</td>
<td>146</td>
<td>170</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Position Before Other Changes</td>
<td>18</td>
<td>12</td>
<td>6</td>
<td>24</td>
<td>(3)</td>
</tr>
<tr>
<td>OTHER CHANGES IN NET POSITION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment gifts and returns, net</td>
<td>(30)</td>
<td>70</td>
<td>45</td>
<td>27</td>
<td>(10)</td>
</tr>
<tr>
<td>State capital appropriations and other changes</td>
<td>3</td>
<td>11</td>
<td>5</td>
<td>2</td>
<td>12</td>
</tr>
<tr>
<td>Total Other Changes in Net Position</td>
<td>(27)</td>
<td>81</td>
<td>50</td>
<td>29</td>
<td>2</td>
</tr>
<tr>
<td>Effect of adoption of new accounting standards</td>
<td>-</td>
<td>-</td>
<td>(42)</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Total Increase (Decrease) in Net Position</td>
<td>3</td>
<td>55</td>
<td>31</td>
<td>31</td>
<td>(1)</td>
</tr>
</tbody>
</table>
### Table 6A: Condensed Information from the Statement of Revenues, Expenses and Changes in Net Position for the Year Ended June 30, 2020
Presented by Campus
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>University of New Hampshire Campuses &amp; Foundation</th>
<th>Plymouth State University</th>
<th>Keene State College &amp; Endowment Association</th>
<th>Granite State College</th>
<th>Chancellor’s Office</th>
<th>Total University System of New Hampshire</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and fees</td>
<td>$367</td>
<td>$73</td>
<td>$61</td>
<td>$16</td>
<td>$ –</td>
<td>$517</td>
</tr>
<tr>
<td>Net tuition and fees</td>
<td>227</td>
<td>44</td>
<td>36</td>
<td>10</td>
<td>–</td>
<td>317</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>122</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>–</td>
<td>131</td>
</tr>
<tr>
<td>Sales and auxiliary services</td>
<td>114</td>
<td>25</td>
<td>27</td>
<td>–</td>
<td>–</td>
<td>166</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>19</td>
<td>2</td>
<td>4</td>
<td>–</td>
<td>4</td>
<td>29</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>482</td>
<td>74</td>
<td>70</td>
<td>13</td>
<td>4</td>
<td>643</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee compensation</td>
<td>394</td>
<td>58</td>
<td>60</td>
<td>14</td>
<td>12</td>
<td>538</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>146</td>
<td>21</td>
<td>25</td>
<td>4</td>
<td>(5)</td>
<td>191</td>
</tr>
<tr>
<td>Utilities, depreciation and amortization</td>
<td>60</td>
<td>14</td>
<td>13</td>
<td>–</td>
<td>–</td>
<td>87</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>600</td>
<td>93</td>
<td>98</td>
<td>18</td>
<td>7</td>
<td>816</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(118)</td>
<td>(19)</td>
<td>(28)</td>
<td>(5)</td>
<td>(3)</td>
<td>(173)</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES (EXPENSES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of New Hampshire general appropriations</td>
<td>59</td>
<td>12</td>
<td>12</td>
<td>3</td>
<td>–</td>
<td>86</td>
</tr>
<tr>
<td>Other nonoperating grant revenue</td>
<td>20</td>
<td>7</td>
<td>6</td>
<td>3</td>
<td>5</td>
<td>41</td>
</tr>
<tr>
<td>Noncapital gifts, investment income and other revenues</td>
<td>42</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>9</td>
<td>59</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(7)</td>
<td>(3)</td>
<td>(4)</td>
<td>–</td>
<td>(2)</td>
<td>(16)</td>
</tr>
<tr>
<td>Total Nonoperating Revenues (Expenses)</td>
<td>114</td>
<td>19</td>
<td>18</td>
<td>7</td>
<td>12</td>
<td>170</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Position Before Other Changes</td>
<td>(4)</td>
<td>–</td>
<td>(10)</td>
<td>2</td>
<td>9</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>OTHER CHANGES IN NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment gifts and returns, net</td>
<td>(7)</td>
<td>1</td>
<td>4</td>
<td>–</td>
<td>(8)</td>
<td>(10)</td>
</tr>
<tr>
<td>State capital appropriations and other changes</td>
<td>9</td>
<td>(2)</td>
<td>(2)</td>
<td>–</td>
<td>7</td>
<td>12</td>
</tr>
<tr>
<td>Total Other Changes in Net Position</td>
<td>2</td>
<td>(1)</td>
<td>2</td>
<td>–</td>
<td>(1)</td>
<td>2</td>
</tr>
<tr>
<td>Total Increase (Decrease) in Net Position</td>
<td>$ (2)</td>
<td>$ (1)</td>
<td>$ (8)</td>
<td>$ 2</td>
<td>$ 8</td>
<td>$ (1)</td>
</tr>
</tbody>
</table>

### C. Statements of Cash Flows

The Statements of Cash Flows summarize transactions affecting cash and cash equivalents. Table 7 below shows summary information from the Statements of Cash Flows for the five years ended June 30, 2020.

### Table 7: Condensed Information from the Statements of Cash Flows for the Years Ended June 30, 2020
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from tuition and fees, net</td>
<td>$331</td>
<td>$332</td>
<td>$328</td>
<td>$327</td>
<td>$348</td>
</tr>
<tr>
<td>Receipts from sales of auxiliary services</td>
<td>208</td>
<td>217</td>
<td>214</td>
<td>216</td>
<td>165</td>
</tr>
<tr>
<td>Receipt of state general appropriations</td>
<td>81</td>
<td>81</td>
<td>81</td>
<td>81</td>
<td>86</td>
</tr>
<tr>
<td>Noncapital gifts, grants and other receipts</td>
<td>193</td>
<td>188</td>
<td>203</td>
<td>198</td>
<td>212</td>
</tr>
<tr>
<td>Payments to and on behalf of employees</td>
<td>(518)</td>
<td>(543)</td>
<td>(537)</td>
<td>(532)</td>
<td>(532)</td>
</tr>
<tr>
<td>Payments for supplies, services and utilities</td>
<td>(222)</td>
<td>(227)</td>
<td>(227)</td>
<td>(227)</td>
<td>(211)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Operating and Noncapital Financing Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>73</td>
<td>48</td>
<td>62</td>
<td>68</td>
<td>68</td>
</tr>
<tr>
<td>Net Cash Used in Capital Financing Activities</td>
<td>(110)</td>
<td>(120)</td>
<td>(123)</td>
<td>(78)</td>
<td>(90)</td>
</tr>
<tr>
<td>Net Cash Provided by Investing Activities</td>
<td>26</td>
<td>69</td>
<td>10</td>
<td>30</td>
<td>12</td>
</tr>
<tr>
<td>Increase/(Decrease) in Cash and Cash Equivalents</td>
<td>$ (11)</td>
<td>$ (3)</td>
<td>$ (11)</td>
<td>$ 20</td>
<td>$ (10)</td>
</tr>
</tbody>
</table>
These statements provide information about cash collections and cash payments made by USNH each year. The statements are designed to help readers assess our ability to generate the cash flows necessary to meet current and future obligations. Cash flows from operating activities will always be different than the operating results on the Statements of Revenues, Expenses and Changes in Net Position because of the inclusion of noncash items, such as depreciation expense, and because the latter statement is prepared on the accrual basis of accounting, meaning that it shows revenues when earned and expenses as incurred. The decrease in cash flows from operating and noncapital financing activities is primarily related to refunds of room and board and other fees due to COVID-19 pandemic. The net cash used in capital financing activities for 2020 increased primarily due to construction of the Biological Sciences Spaulding Hall at UNH. 2018 and 2019 were lower since most of the 2016 and 2017 investments generated by USNH's recent bond issuances had already been liquidated in prior years. The cash provided by investing activities in 2020 is lower because endowment investment transactions were volatile in 2020.

D. Financial Indicators

Historically, USNH has used unrestricted financial resources to external debt outstanding (UFR to Debt) as the primary indicator of its financial health. In October 2019, USNH Financial Affairs Committee of the Board of Trustees replaced this ratio with the Spendable Cash and Investments to Debt (SCI to Debt) as a measure of liquidity to align with Moody's new methodology. The UFR to Debt ratio uses the unrestricted net position balance as the numerator and the total long-term debt balance outstanding as the denominator. The SCI to Debt ratio uses wealth that can be accessed over time or for a specific purpose to repay bondholders. USNH's targeted unrestricted financial resources to debt ratio is 50% or above, and the targeted SCI to Debt ratio is 1.3 or above. The average of UFR to Debt over the past five years was 64.2%, and 1.49 for the SCI to Debt ratio. Both ratios reflect sufficient available support for ongoing initiatives. (See Notes 8 and 14 to the Financial Statements for additional information in this regard).

**Chart 6: Unrestricted Financial Resources to Total Debt**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>58.9%</td>
<td>65.6%</td>
<td>61.9%</td>
<td>68.5%</td>
<td>66.3%</td>
</tr>
</tbody>
</table>

**Chart 7: Spendable Cash to Debt**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>1.22</td>
<td>1.35</td>
<td>1.52</td>
<td>1.66</td>
<td>1.70</td>
</tr>
</tbody>
</table>
## University System of New Hampshire
### Statements of Net Position

($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$65,339</td>
<td>$75,422</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>158,907</td>
<td>148,166</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>31,298</td>
<td>22,031</td>
</tr>
<tr>
<td>Pledges receivable - current portion</td>
<td>2,537</td>
<td>3,292</td>
</tr>
<tr>
<td>Notes receivable - current portion</td>
<td>2,070</td>
<td>2,196</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>7,415</td>
<td>9,230</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>267,566</td>
<td>260,337</td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment and similar investments - campuses</td>
<td>549,393</td>
<td>557,984</td>
</tr>
<tr>
<td>Endowment and similar investments - affiliated entities</td>
<td>253,526</td>
<td>251,249</td>
</tr>
<tr>
<td>Pledges receivable, net of current portion</td>
<td>3,936</td>
<td>4,810</td>
</tr>
<tr>
<td>Notes receivable, net of current portion</td>
<td>11,070</td>
<td>14,293</td>
</tr>
<tr>
<td>Pension assets, net of obligations</td>
<td>432</td>
<td>311</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>1,119,925</td>
<td>1,117,361</td>
</tr>
<tr>
<td>Total Noncurrent Assets</td>
<td>1,938,392</td>
<td>1,946,008</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>2,205,848</td>
<td>2,206,345</td>
</tr>
<tr>
<td><strong>DEFERRED OUTFLOWS OF RESOURCES</strong></td>
<td>48,775</td>
<td>35,977</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>64,113</td>
<td>65,231</td>
</tr>
<tr>
<td>Deposits and unearned revenues</td>
<td>68,879</td>
<td>40,242</td>
</tr>
<tr>
<td>Accrued employee benefits - current portion</td>
<td>6,073</td>
<td>6,760</td>
</tr>
<tr>
<td>Postretirement medical benefits - current portion</td>
<td>4,412</td>
<td>5,331</td>
</tr>
<tr>
<td>Long-term debt - current portion</td>
<td>27,315</td>
<td>26,203</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>171,392</td>
<td>143,757</td>
</tr>
<tr>
<td><strong>Noncurrent Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset retirement and other obligations</td>
<td>10,646</td>
<td>5,787</td>
</tr>
<tr>
<td>Refundable government advances</td>
<td>13,229</td>
<td>17,513</td>
</tr>
<tr>
<td>Accrued employee benefits, net of current portion</td>
<td>24,467</td>
<td>24,702</td>
</tr>
<tr>
<td>Postretirement medical benefits, net of current portion</td>
<td>86,131</td>
<td>77,515</td>
</tr>
<tr>
<td>Derivative Instruments - Interest rate swaps</td>
<td>29,262</td>
<td>22,976</td>
</tr>
<tr>
<td>Long-term debt, net of current portion</td>
<td>411,678</td>
<td>439,016</td>
</tr>
<tr>
<td>Total Noncurrent Liabilities</td>
<td>575,413</td>
<td>587,509</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>746,805</td>
<td>731,276</td>
</tr>
<tr>
<td><strong>DEFERRED INFLOWS OF RESOURCES</strong></td>
<td>10,474</td>
<td>12,500</td>
</tr>
<tr>
<td><strong>NET POSITION</strong> (see Note 14)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>709,337</td>
<td>685,015</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonexpendable</td>
<td>296,353</td>
<td>281,701</td>
</tr>
<tr>
<td>Expendable</td>
<td>200,667</td>
<td>213,337</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>290,893</td>
<td>318,496</td>
</tr>
<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>$1,497,344</td>
<td>$1,498,546</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
### University System of New Hampshire

#### Statements of Revenues, Expenses and Changes in Net Position

($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the year ended June 30,</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resident tuition</td>
<td>$166,003</td>
<td>$166,236</td>
</tr>
<tr>
<td>Nonresident tuition</td>
<td>305,555</td>
<td>307,332</td>
</tr>
<tr>
<td>Continuing education tuition</td>
<td>19,222</td>
<td>19,574</td>
</tr>
<tr>
<td>Student fees revenue</td>
<td>26,148</td>
<td>28,514</td>
</tr>
<tr>
<td><strong>Total tuition and fees</strong></td>
<td>516,028</td>
<td>521,656</td>
</tr>
<tr>
<td>Less: Student financial aid - grants and contracts</td>
<td>(31,922)</td>
<td>(33,460)</td>
</tr>
<tr>
<td>Less: Student financial aid - all other</td>
<td>(168,333)</td>
<td>(163,308)</td>
</tr>
<tr>
<td><strong>Net tuition and fees</strong></td>
<td>316,673</td>
<td>324,888</td>
</tr>
<tr>
<td>Grants and contracts - direct revenues</td>
<td>108,488</td>
<td>107,258</td>
</tr>
<tr>
<td>Grants and contracts - facilities &amp; administrative recovery</td>
<td>22,363</td>
<td>21,718</td>
</tr>
<tr>
<td>Sales of auxiliary services</td>
<td>166,370</td>
<td>214,511</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>28,261</td>
<td>32,266</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING REVENUES</strong></td>
<td><strong>642,815</strong></td>
<td><strong>700,641</strong></td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee compensation - grants and contracts</td>
<td>64,791</td>
<td>62,965</td>
</tr>
<tr>
<td>Employee compensation - all other</td>
<td>4,304</td>
<td>4,714</td>
</tr>
<tr>
<td>Supplies and services - grants and contracts</td>
<td>35,738</td>
<td>30,010</td>
</tr>
<tr>
<td>Supplies and services - all other</td>
<td>154,823</td>
<td>174,369</td>
</tr>
<tr>
<td>Utilities</td>
<td>180,893</td>
<td>185,583</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>38,115</td>
<td>66,541</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>815,635</strong></td>
<td><strong>823,039</strong></td>
</tr>
<tr>
<td>Operating loss</td>
<td>(172,820)</td>
<td>(122,388)</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES (EXPENSES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of New Hampshire general appropriations</td>
<td>85,500</td>
<td>81,000</td>
</tr>
<tr>
<td>Federal Pell grants</td>
<td>24,440</td>
<td>25,968</td>
</tr>
<tr>
<td>Other nonoperating grant revenue</td>
<td>16,429</td>
<td>-</td>
</tr>
<tr>
<td>Noncapital gifts</td>
<td>17,411</td>
<td>13,510</td>
</tr>
<tr>
<td>Endowment and investment income</td>
<td>41,667</td>
<td>42,024</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(16,330)</td>
<td>(17,154)</td>
</tr>
<tr>
<td>Other nonoperating revenue</td>
<td>137</td>
<td>252</td>
</tr>
<tr>
<td><strong>TOTAL NONOPERATING REVENUES (EXPENSES)</strong></td>
<td><strong>160,756</strong></td>
<td><strong>145,600</strong></td>
</tr>
<tr>
<td><strong>INCREASE (DECREASE) IN NET POSITION BEFORE OTHER CHANGES</strong></td>
<td><strong>(3,566)</strong></td>
<td><strong>23,202</strong></td>
</tr>
<tr>
<td><strong>OTHER CHANGES IN NET POSITION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of New Hampshire capital appropriations</td>
<td>10,082</td>
<td>-</td>
</tr>
<tr>
<td>Plant gifts, grants and other changes, net</td>
<td>1,693</td>
<td>2,722</td>
</tr>
<tr>
<td>Endowment and similar gifts</td>
<td>14,719</td>
<td>17,793</td>
</tr>
<tr>
<td>Endowment return, net of amount used for operations</td>
<td>(24,130)</td>
<td>8,895</td>
</tr>
<tr>
<td><strong>TOTAL OTHER CHANGES IN NET POSITION</strong></td>
<td><strong>2,364</strong></td>
<td><strong>29,410</strong></td>
</tr>
<tr>
<td><strong>INCREASE (DECREASE) IN NET POSITION</strong></td>
<td><strong>(1,202)</strong></td>
<td><strong>52,612</strong></td>
</tr>
<tr>
<td>Net Position at beginning of year</td>
<td>1,498,546</td>
<td>1,445,934</td>
</tr>
<tr>
<td><strong>NET POSITION AT END OF YEAR</strong></td>
<td><strong>$1,497,344</strong></td>
<td><strong>$1,498,546</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
# University System of New Hampshire

## Statements of Cash Flows

($ in thousands)

<table>
<thead>
<tr>
<th>For the year ended June 30,</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from tuition and fees, net of student financial aid</td>
<td>$340,306</td>
<td>$327,183</td>
</tr>
<tr>
<td>Receipts from sales of auxiliary services</td>
<td>164,603</td>
<td>216,302</td>
</tr>
<tr>
<td>Receipts from grants, contracts and other operating revenues</td>
<td>154,421</td>
<td>158,173</td>
</tr>
<tr>
<td>Payments to employees</td>
<td>(401,392)</td>
<td>(391,815)</td>
</tr>
<tr>
<td>Payments for employee benefits</td>
<td>(130,909)</td>
<td>(140,449)</td>
</tr>
<tr>
<td>Payments for supplies, services and utilities</td>
<td>(210,722)</td>
<td>(222,225)</td>
</tr>
<tr>
<td><strong>NET CASH USED IN OPERATING ACTIVITIES</strong></td>
<td>(75,693)</td>
<td>(52,831)</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** |            |            |
| State general appropriations | 85,500     | 81,000     |
| Federal Pell and other nonoperating grants | 39,318     | 26,221     |
| Noncapital gifts | 18,488     | 13,300     |
| **NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES** | 143,306    | 120,521    |

| **CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES** |            |            |
| State appropriations for plant projects | 100,052    | 1,237      |
| Plant gifts and grants | 5,199      | 4,774      |
| Endowment gifts | 14,720      | 18,878      |
| Proceeds from issuance of debt and sale of property | -          | 234        |
| Debt principal payments | (24,292)   | (21,057)   |
| Interest payments | (2,270)    | (1,841)    |
| Purchases and construction of property | (7,833)    | (63,178)   |
| **NET CASH USED IN CAPITAL FINANCING ACTIVITIES** | (90,014)   | (77,531)   |

| **CASH FLOWS FROM INVESTING ACTIVITIES** |            |            |
| Proceeds from sales of investments | 445,894    | 481,725    |
| Purchases of investments | (440,107)  | (462,430)  |
| Investment income | 6,531       | 10,940     |
| **NET CASH PROVIDED BY INVESTING ACTIVITIES** | 12,318     | 30,135     |

| Increase (Decrease) in cash and cash equivalents | (10,083)   | 20,294     |
| Beginning cash and cash equivalents | 75,422     | 55,128     |
| **ENDING CASH AND CASH EQUIVALENTS** | $65,339    | $75,422    |

| **RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES** |            |            |
| Operating loss | ($172,820) | ($122,338) |
| Adjustments to reconcile operating loss to net cash used in operating activities: |            |            |
| Depreciation and amortization | 69,015      | 65,349     |
| Changes in assets and liabilities: |            |            |
| Accounts receivable, net | (3,689)     | (2,641)    |
| Notes receivable | (933)       | 5,127      |
| Prepaid expenses and other current assets | 1,815      | (1,640)    |
| Accounts payable and accrued expenses | 7,976       | 6,574      |
| Deposits and unearned revenues | 24,787      | 472        |
| Accrued employee benefits | (1,842)     | (3,674)    |
| **NET CASH USED IN OPERATING ACTIVITIES** | ($75,693)  | ($52,831)  |

| **SIGNIFICANT NONCASH TRANSACTIONS** |            |            |
| Endowment return, net of amount used for operations | $24,131    | 8,895      |
| Loss on disposal of capital assets | 2,962       | 1,237      |
| Construction services payable balance | 5,681       | 9,147      |

*See accompanying notes to the financial statements.*
1. Summary of significant accounting policies and presentation

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

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

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

Basis of accounting

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

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

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

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

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

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

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

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

Property and equipment are recorded at original cost for purchased assets or at fair value on the date of donation in the case of gifts. Equipment with a unit cost of $5,000 or more is capitalized. Building improvements with a cost of $50,000 or greater are also capitalized. Net interest costs incurred during the construction period for major, debt-funded capital projects are added to the cost of the underlying asset. The value of equipment acquired under capital leases is recorded at the present value of the minimum lease payments at the inception of the lease. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the respective assets. The cost of certain research buildings is capitalized for the purpose of calculating depreciation. Buildings and improvements are depreciated over useful lives ranging from 4 to 50 years. Depreciable lives for equipment range from 3 to 30 years. (See Note 5 for additional information on depreciation.) UNH does not record donated works of art and historical treasures that are held for exhibition, education, research, and public service.

Library collections are recorded as an expense in the period purchased, except for UNH School of Law library collections which are capitalized annually and depreciated over a ten-year period on a straight-line basis.

Deposits and unearned revenue consist of amounts billed or received in advance of UNH providing goods or services. Advances from the U.S. Government for Federal Perkins Loans to students are reported as government advances refundable. Federal Direct Loan proceeds are posted to student accounts as approved and drawn weekly.

Operating revenues include tuition and fees, grants and contracts, sales of auxiliary services, and other operating revenues. Tuition and fee revenues are reported net of student financial aid discounts and allowances. Operating expenses include employee compensation and benefits, supplies and services, utilities, and depreciation. Operating expenses also include early retirement and other separation
incentive stipends and benefits promised to certain employees in exchange for termination of employment. All such termination benefits are accrued as of the date the termination agreements are signed and are presented at net present value at year end. In 2020, the operating expenses also included the use of Federal CARES Act for Higher Education Emergency Relief Fund and the State of New Hampshire Governor’s Office for Emergency Relief and Recovery awards. Nonoperating revenues (expenses) include all other revenues and expenses except certain changes in long-term plant, endowment and other net position funds, which are reported as other changes in net position. Operating revenues are recognized when earned and expenses are recorded when incurred. Restricted grant revenue is recognized only to the extent of applicable expenses incurred or, in the case of fixed-price contracts, when the contract terms are met or completed.

Unconditional pledges of nonendowment gifts are presented net of estimated amounts deemed uncollectible after discounting to the present value of expected future cash flows. Because of uncertainties regarding their realization and valuation, bequest intentions and other conditional promises are not recognized as assets until the specified conditions are met. In accordance with GASB requirements, endowment pledges expected to be received over the next ten years, totaling $7,317,000 and $11,094,000 at June 30, 2020 and 2019, respectively, have not been reported in the accompanying financial statements. USNH generally uses restricted funds first when an expense is incurred where both restricted and unrestricted funds are available.

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

The System’s financial statements include comparative financial information. Certain prior year amounts have been reclassified to conform to the current year presentation.

New reporting standards
As allowed under GASB Statement No. 45, Postemployment Benefits Other Than Postretirement Benefits Other Than pensions, the system has adopted certain provisions in GASB Statements and Implementation Guidelines that became effective on January 1, 2007.

2. Cash, cash equivalents and short-term investments
Cash, cash equivalents, and short-term investments are recorded at fair value. USNH’s investment policy and guidelines specify permitted instruments, durations, required ratings, and insurance of USNH cash equivalents and short-term investments. The investment policy and guidelines are intended to mitigate credit risk on investments individually and in the aggregate through restrictions on investment type, liquidity, custodian, dollar level, maturity, and rating category. Money market funds are placed with the largest national fund managers. These funds must be rated A+ or better by Standard & Poor’s and Moody’s Investor Service and comply with Securities and Exchange Commission Rule 2A-7. Repurchase agreements must be fully collateralized at 103% of the face value by US Treasuries, or 103% of the face value by US Government-backed or guaranteed agencies or government-sponsored enterprises. In addition, USNH investments may not exceed 3% of any institution’s total deposits or 20% of any institution’s net equity.

Cash equivalents represent amounts invested to satisfy current operating liabilities and include repurchase agreements, money market funds and other mutual funds. Repurchase agreements are limited to overnight investments only. Short-term investments are highly liquid amounts held to support specific current liabilities. Cash, cash equivalents, and short-term investments are generally uninsured and uncollateralized against custodial credit risk, and the related mutual funds are not rated. Cash and cash equivalents totaled $563,339,000 and $75,422,000 at June 30, 2020 and 2019, respectively, and short-term investments totaled $158,007,000 and $148,166,000 at June 30, 2020 and 2019, respectively. See Note 4 for additional information on cash and equivalents classifications.

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

<table>
<thead>
<tr>
<th></th>
<th>Balance and Terms as of June 30, 2020</th>
<th>Balance and Terms as of June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
</tr>
<tr>
<td>Cash balance</td>
<td>$ 13,969</td>
<td>$ —</td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>—</td>
<td>7,166</td>
</tr>
<tr>
<td>Money market funds</td>
<td>44,204</td>
<td>—</td>
</tr>
<tr>
<td>Subtotal cash and cash equivalents</td>
<td>58,173</td>
<td>7,166</td>
</tr>
<tr>
<td>Money market funds</td>
<td>35,287</td>
<td>—</td>
</tr>
<tr>
<td>Domestic equity</td>
<td>643</td>
<td>643</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>95,072</td>
<td>—</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>—</td>
<td>14,419</td>
</tr>
<tr>
<td>US government and agencies</td>
<td>11,880</td>
<td>—</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>—</td>
<td>1,573</td>
</tr>
<tr>
<td>Convertible note</td>
<td>—</td>
<td>33</td>
</tr>
<tr>
<td>Subtotal short-term investments</td>
<td>131,002</td>
<td>27,905</td>
</tr>
<tr>
<td>Total cash, cash equivalents and short-term investments</td>
<td>$189,172</td>
<td>$35,071</td>
</tr>
</tbody>
</table>
3. Accounts, pledges, and notes receivable

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contracts</td>
<td>$25,117</td>
<td>$17,185</td>
</tr>
<tr>
<td>Student and general</td>
<td>8,988</td>
<td>7,751</td>
</tr>
<tr>
<td>State of NH capital projects</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>(2,937)</td>
<td>(2,905)</td>
</tr>
<tr>
<td><strong>Total accounts receivable, net</strong></td>
<td><strong>$31,208</strong></td>
<td><strong>$22,031</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledges receivable</td>
<td>$8,651</td>
<td>$11,223</td>
</tr>
<tr>
<td>Discounts and allowance for doubtful pledges</td>
<td>(2,178)</td>
<td>(3,121)</td>
</tr>
<tr>
<td><strong>Total pledges receivable, net</strong></td>
<td><strong>6,473</strong></td>
<td><strong>8,102</strong></td>
</tr>
<tr>
<td>Less noncurrent portion</td>
<td>(3,936)</td>
<td>(4,610)</td>
</tr>
<tr>
<td><strong>Current portion</strong></td>
<td><strong>$2,537</strong></td>
<td><strong>$3,492</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perkins loans</td>
<td>$13,528</td>
<td>$17,157</td>
</tr>
<tr>
<td>Other loans, restricted and unrestricted</td>
<td>1,031</td>
<td>751</td>
</tr>
<tr>
<td>Allowance for doubtful loans</td>
<td>(1,419)</td>
<td>(1,419)</td>
</tr>
<tr>
<td><strong>Total notes receivable, net</strong></td>
<td><strong>13,140</strong></td>
<td><strong>16,489</strong></td>
</tr>
<tr>
<td>Less noncurrent portion</td>
<td>(11,070)</td>
<td>(14,293)</td>
</tr>
<tr>
<td><strong>Current portion</strong></td>
<td><strong>$2,070</strong></td>
<td><strong>$2,196</strong></td>
</tr>
</tbody>
</table>

4. Investments

USNH’s investment policy and guidelines specify permitted instruments, duration and required ratings for pooled endowment funds. The policy and guidelines are intended to mitigate risk on investments individually and in the aggregate while maximizing total returns and supporting intergenerational equity of spending levels. Illiquid investments are limited to 20% of the USNH consolidated endowment pool. Credit risk is mitigated by due diligence in the selection and continuing review of investment managers as well as diversification of both investment managers and underlying investments. Except in unusual circumstances, no more than 15% of total portfolio assets may be invested in any one actively managed strategy. If an investment manager is retained to manage more than one strategy, that manager will be limited to 20% of total portfolio assets. Passively managed investment strategies will not be limited within the portfolio; however, any one manager of passive strategies will be limited to 10% of total portfolio assets. Any manager positions exceeding these limits will be reviewed by the Finance Committee for Investments and this committee will decide the appropriate course of action to bring active manager exposures back in line with the concentration limit. Private global equity investments are limited to 20% of the endowment pool. No USNH endowment investments were denominated in foreign currencies as of June 30, 2020 or June 30, 2019.

The endowment and similar investment holdings of the campuses and affiliated entities as of June 30, 2020 and 2019, respectively, are summarized below ($ in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Campuses</th>
<th>Affiliated Entities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Pooled endowments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Campuses</td>
<td>$583,687</td>
<td>$541,633</td>
</tr>
<tr>
<td>UNH Foundation</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Keene Endowment Association</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Life-income and annuity funds</td>
<td>81</td>
<td>86</td>
</tr>
<tr>
<td>Funds held in trust</td>
<td>15,625</td>
<td>16,265</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$549,393</td>
<td>$557,984</td>
</tr>
</tbody>
</table>

The majority of USNH’s investments are units of institutional commingled funds and limited partnerships invested in equity, fixed income, hedge, natural resources, private equity, or real estate strategies. Hedge strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedge strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges and other instruments which are valued by the investment manager. To the extent quoted prices exist the manager would use these; when these are not available, other methodologies maximizing observable inputs would be used for the valuation, such as discounted cash flow analysis, capitalization of current or stabilized net operating income, replacement costs, or sales contracts and recent sales comparable in the market. Private equity funds employ buyout, growth, venture capital, and distressed security strategies. Real asset funds generally hold interests in private real estate. Fixed income securities had maturities up to 15 years and 28 years at June 30, 2020, and 2019, respectively, and carried ratings ranging from AAA to Baa2 as of June 30, 2020 and 2019. The mutual fund investments held in the endowment pools are not rated.

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

- **Level 1** — Value based on quoted prices (unadjusted) in active markets for identical assets that are accessible at the measurement date.
- **Level 2** — Value based on inputs other than quoted prices that are observable for an asset either directly or indirectly; and
- **Level 3** — Value based on unobservable inputs for an asset.

In determining fair value of investment assets, USNH utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. As a practical expedient to estimate the fair value of USNH’s interests, certain investments in commingled funds and limited partnerships are reported at the net asset value (NAV) determined by the respective fund managers, without adjustment as reasonable by USNH, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. Because these investments are not readily marketable, their estimated fair values may differ from the values that would have been assigned had a ready market for such investments existed, and such differences could be material. As of June 30, 2020 and 2019, USNH had no plans or intentions to sell such investments at amounts different from NAV. Investments reported at NAV as a practical expedient are not categorized in the fair value hierarchy.
The following table summarizes the fair value of USNH's investments by type ordered alphabetically ($ in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Balances as of June 30, 2020</th>
<th></th>
<th>Balances as of June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Investments Classified in Fair Value Hierarchy</td>
<td>Investments Measured at NAV</td>
<td>Investments Classified in Fair Value Hierarchy</td>
</tr>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td><strong>Endowment and similar investments – campuses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic equity</td>
<td>$117,569</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>$94,921</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hedge funds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distressed/Restructuring</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity Hedge</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Event Driven</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund of Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inflation hedging assets</td>
<td>8,090</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International equity</td>
<td>21,330</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Money market</td>
<td>36,012</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private equity &amp; non-marketable real assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trust funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total endowment and similar investments – campuses</td>
<td>$237,622</td>
<td>$156,25</td>
<td>$ -</td>
</tr>
</tbody>
</table>

| **Endowment and similar investments – affiliated entities** | | | | | | | | | | | | | | | | |
| Domestic equity               | $17,824 | $ - | $ - | $44,849 | $62,673 | $38,803 | $ - | $ - | $31,491 | $70,294 |
| Global fixed income           | 14,744 | 1,915 | 4,242 | 1,662 | 22,563 | 19,162 | 2,134 | 4,176 | 1,883 | 27,355 |
| Hedge funds:                  | | | | | | | | | | | | | | | | |
| Distressed/Restructuring      | - | - | - | 39,546 | 39,546 | - | - | - | 32,064 | 32,064 |
| Diversified                   | - | - | - | 4,900 | 4,900 | - | - | - | 241 | 241 |
| Equity Hedge                  | - | - | - | 21,612 | 21,612 | - | - | - | 20,931 | 20,931 |
| Inflation hedging assets      | 3,337 | 6,691 | - | 274 | 10,302 | 2,664 | 9,575 | - | - | - | 197 | 12,436 |
| International equity          | 16,570 | - | - | 30,100 | 50,670 | 17,936 | - | - | - | 41,231 | 59,167 |
| Money market                  | 10,921 | - | - | - | - | 8,083 | - | - | - | - | - | 8,083 |
| Private equity & non-marketable real assets | - | - | - | 25,330 | 25,330 | - | - | - | - | - | - | 21,278 | 21,278 |
| Total endowment and similar investments – affiliated entities | $63,405 | $8,606 | $4,242 | $177,273 | $253,526 | $86,048 | $11,709 | $41,176 | $149,316 | $251,249 |
| Total endowment and similar investments | $301,027 | $24,231 | $4,242 | $473,419 | $582,919 | $286,218 | $75,317 | $4,176 | $443,522 | $805,233 |

As of June 30, 2020, USNH had one equity hedge fund in a lock-up period set to expire in nine months. As of June 30, 2020, UNHF had no remaining lock-up periods within its hedge funds. Fixed income, private equity and real estate funds classified as illiquid have no ability to be redeemed at this time. For USNH, of the 37 funds classified as illiquid, twelve are currently in liquidation; one is expected to start liquidation within the next year, fifteen are expected to start liquidation in 2 to 15 years, and nine currently have no expected liquidation dates. For UNHF, 18 funds are classified as illiquid and are expected to be liquidated over the next one to 11 years.

As of June 30, 2020, USNH has one outstanding investment liquidation request which has been limited by the respective fund managers. As of June 30, 2019, USNH had two outstanding investment liquidation requests, of which one was fully liquidated in 2020. USNH's estimated fair values of these investments at June 30, 2020 and 2019 are $535,000 and $780,000, respectively. It is uncertain when, or if, the funds will be fully collected at the NAV recorded.

Unfunded commitments with various private equity and similar alternative investment funds totaled $44,251,000 for USNH and $22,749,000 for UNHF at June 30, 2020. This compares to $30,957,000 and $16,878,000, respectively, at June 30, 2019.
Investment liquidity for the past two years is aggregated below based on redemption terms or availability ($ in thousands):

<table>
<thead>
<tr>
<th>Liquidity Terms as of June 30, 2020</th>
<th>Daily</th>
<th>Monthly</th>
<th>Quarterly</th>
<th>Semi-Annual</th>
<th>Annual</th>
<th>illiquid</th>
<th>Total</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment and similar investments – campuses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market</td>
<td>$36,012</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$36,012</td>
<td>Daily</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>54,321</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>54,321</td>
<td>Daily</td>
</tr>
<tr>
<td>International equity</td>
<td>21,330</td>
<td>53,440</td>
<td>$ -</td>
<td>$ -</td>
<td>74,770</td>
<td>$ -</td>
<td>1-10 days</td>
<td></td>
</tr>
<tr>
<td>Inflation hedging assets</td>
<td>8,090</td>
<td>9,523</td>
<td>$ -</td>
<td>$ -</td>
<td>17,613</td>
<td>$ -</td>
<td>1-15 days</td>
<td></td>
</tr>
<tr>
<td>Donor endowment equity</td>
<td>117,649</td>
<td>72,449</td>
<td>$ -</td>
<td>$ -</td>
<td>195,912</td>
<td>$ -</td>
<td>1-90 days</td>
<td></td>
</tr>
<tr>
<td>Hedge funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Hedge</td>
<td>$ -</td>
<td>32,908</td>
<td>457</td>
<td></td>
<td>33,365</td>
<td>$ -</td>
<td>60 days</td>
<td></td>
</tr>
<tr>
<td>Event-Driven</td>
<td>$ -</td>
<td>24,867</td>
<td>36,634</td>
<td></td>
<td>61,601</td>
<td>$ -</td>
<td>60-90 days</td>
<td></td>
</tr>
<tr>
<td>Distressed/Restructuring</td>
<td>$ -</td>
<td>18,297</td>
<td>$ -</td>
<td></td>
<td>18,297</td>
<td>$ -</td>
<td>90 days</td>
<td></td>
</tr>
<tr>
<td>Fund of Funds</td>
<td>$ -</td>
<td>5,755</td>
<td>5,755</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
<td>illiquid</td>
<td></td>
</tr>
<tr>
<td>Private equity &amp; non-marketable real assets</td>
<td>$ -</td>
<td>41,822</td>
<td>41,822</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
<td>illiquid</td>
<td></td>
</tr>
<tr>
<td>Funds held in trust</td>
<td>$ -</td>
<td>15,625</td>
<td>15,625</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
<td>illiquid</td>
<td></td>
</tr>
<tr>
<td>Total endowment and similar investments – campuses</td>
<td>237,622</td>
<td>62,983</td>
<td>130,218</td>
<td>36,634</td>
<td>182,794</td>
<td>63,202</td>
<td>949,938</td>
<td></td>
</tr>
<tr>
<td><strong>Endowment and similar investments – affiliated entities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market</td>
<td>10,921</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>10,921</td>
<td>Daily</td>
</tr>
<tr>
<td>Inflation hedging assets</td>
<td>10,302</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>10,302</td>
<td>Daily</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>17,232</td>
<td>1,089</td>
<td>$ -</td>
<td>1,540</td>
<td>2,702</td>
<td>$ -</td>
<td>22,963</td>
<td>Daily, annually, illiquid</td>
</tr>
<tr>
<td>Domestic equity</td>
<td>23,667</td>
<td>5,000</td>
<td>34,006</td>
<td></td>
<td>$ -</td>
<td>62,673</td>
<td>1-60 days</td>
<td></td>
</tr>
<tr>
<td>International equity</td>
<td>30,614</td>
<td>16,859</td>
<td>8,206</td>
<td></td>
<td>35,079</td>
<td>$ -</td>
<td>1-90 days</td>
<td></td>
</tr>
<tr>
<td>Hedge funds:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Hedge</td>
<td>$ -</td>
<td>21,612</td>
<td>$ -</td>
<td></td>
<td>21,612</td>
<td>$ -</td>
<td>30-90 days</td>
<td></td>
</tr>
<tr>
<td>Diversified</td>
<td>$ -</td>
<td>4,304</td>
<td>96</td>
<td></td>
<td>4,300</td>
<td>$ -</td>
<td>60 days</td>
<td></td>
</tr>
<tr>
<td>Distressed/Restructuring</td>
<td>$ -</td>
<td>7,580</td>
<td>10,487</td>
<td>21,479</td>
<td>39,546</td>
<td>$ -</td>
<td>60-90 days</td>
<td></td>
</tr>
<tr>
<td>Private equity &amp; non-marketable real assets</td>
<td>$ -</td>
<td>25,330</td>
<td>25,330</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
<td>illiquid</td>
<td></td>
</tr>
<tr>
<td>Total endowment and similar investments – affiliated entities</td>
<td>42,736</td>
<td>21,948</td>
<td>11,404</td>
<td>13,291</td>
<td>33,113</td>
<td>28,032</td>
<td>25,526</td>
<td></td>
</tr>
<tr>
<td><strong>Total endowment and similar investments</strong></td>
<td>330,358</td>
<td>85,911</td>
<td>201,622</td>
<td>51,925</td>
<td>41,869</td>
<td>91,234</td>
<td>802,919</td>
<td></td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Liquidity Terms as of June 30, 2019</th>
<th>Daily</th>
<th>Monthly</th>
<th>Quarterly</th>
<th>Semi-Annual</th>
<th>Annual</th>
<th>illiquid</th>
<th>Total</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment and similar investments – campuses</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Money market</td>
<td>4,790</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>4,790</td>
<td>Daily</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>57,293</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>57,293</td>
<td>Daily</td>
</tr>
<tr>
<td>Inflation hedging assets</td>
<td>8,602</td>
<td>11,117</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>19,719</td>
<td>1-30 days</td>
</tr>
<tr>
<td>International equity</td>
<td>31,192</td>
<td>58,046</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>89,238</td>
<td>1-30 days</td>
<td></td>
</tr>
<tr>
<td>Domestic equity</td>
<td>145,635</td>
<td>64,745</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>210,380</td>
<td>1-60 days</td>
<td></td>
</tr>
<tr>
<td>Hedge funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Hedge</td>
<td>$ -</td>
<td>24,986</td>
<td>1,153</td>
<td></td>
<td>$ -</td>
<td>26,139</td>
<td>50-60 days</td>
<td></td>
</tr>
<tr>
<td>Event-Driven</td>
<td>$ -</td>
<td>19,795</td>
<td>19,626</td>
<td></td>
<td>39,421</td>
<td>$ -</td>
<td>60-90 days</td>
<td></td>
</tr>
<tr>
<td>Distressed/Restructuring</td>
<td>$ -</td>
<td>20,273</td>
<td>$ -</td>
<td></td>
<td>20,273</td>
<td>$ -</td>
<td>90 days</td>
<td></td>
</tr>
<tr>
<td>Fund of Funds</td>
<td>$ -</td>
<td>36,904</td>
<td>36,904</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
<td>illiquid</td>
<td></td>
</tr>
<tr>
<td>Private equity &amp; non-marketable real assets</td>
<td>$ -</td>
<td>37,561</td>
<td>37,561</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
<td>illiquid</td>
<td></td>
</tr>
<tr>
<td>Funds held in trust</td>
<td>$ -</td>
<td>16,266</td>
<td>16,266</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
<td>illiquid</td>
<td></td>
</tr>
<tr>
<td>Total endowment and similar investments – campuses</td>
<td>247,512</td>
<td>60,163</td>
<td>100,526</td>
<td>19,626</td>
<td>31,426</td>
<td>50,731</td>
<td>557,984</td>
<td></td>
</tr>
<tr>
<td><strong>Endowment and similar investments – affiliated entities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market</td>
<td>8,083</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>8,083</td>
<td>Daily</td>
</tr>
<tr>
<td>Inflation hedging assets</td>
<td>12,436</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>12,436</td>
<td>Daily</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>22,126</td>
<td>1,053</td>
<td>$ -</td>
<td>1,585</td>
<td>2,591</td>
<td>$ -</td>
<td>27,355</td>
<td>Daily, illiquid</td>
</tr>
<tr>
<td>Domestic equity</td>
<td>39,902</td>
<td>30,392</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>70,294</td>
<td>1-60 days</td>
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</tr>
<tr>
<td>International equity</td>
<td>32,327</td>
<td>18,192</td>
<td>8,088</td>
<td>$ -</td>
<td>38,507</td>
<td>$ -</td>
<td>1-90 days</td>
<td></td>
</tr>
<tr>
<td>Hedge funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified</td>
<td>$ -</td>
<td>241</td>
<td>$ -</td>
<td></td>
<td>241</td>
<td>$ -</td>
<td>45-60 days</td>
<td></td>
</tr>
<tr>
<td>Distressed/Restructuring</td>
<td>$ -</td>
<td>12,053</td>
<td>$ -</td>
<td></td>
<td>12,053</td>
<td>$ -</td>
<td>45-90 days</td>
<td></td>
</tr>
<tr>
<td>Equity Hedge</td>
<td>$ -</td>
<td>15,466</td>
<td>5,466</td>
<td></td>
<td>20,931</td>
<td>$ -</td>
<td>90-90 days</td>
<td></td>
</tr>
<tr>
<td>Private equity &amp; non-marketable real assets</td>
<td>$ -</td>
<td>21,278</td>
<td>21,278</td>
<td></td>
<td>$ -</td>
<td>$ -</td>
<td>illiquid</td>
<td></td>
</tr>
<tr>
<td>Total endowment and similar investments – affiliated entities</td>
<td>114,874</td>
<td>10,345</td>
<td>7,961</td>
<td>5,666</td>
<td>13,870</td>
<td>23,860</td>
<td>252,240</td>
<td></td>
</tr>
<tr>
<td><strong>Total endowment and similar investments</strong></td>
<td>362,366</td>
<td>88,408</td>
<td>183,442</td>
<td>25,092</td>
<td>35,305</td>
<td>514,600</td>
<td>809,733</td>
<td></td>
</tr>
</tbody>
</table>
### 5. Property and equipment

Property and equipment activity for the years ended June 30, 2020 and 2019 is summarized as follows ($ in thousands):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land</strong></td>
<td>$15,588</td>
<td>$62</td>
<td>(24)</td>
<td>$15,626</td>
<td>$1,598</td>
<td>828</td>
<td>17,962</td>
</tr>
<tr>
<td><strong>Buildings and improvements</strong></td>
<td>181,107</td>
<td>38,405</td>
<td>(5,239)</td>
<td>184,273</td>
<td>38,948</td>
<td>(14,351)</td>
<td>185,870</td>
</tr>
<tr>
<td><strong>Equipment</strong></td>
<td>135,587</td>
<td>13,527</td>
<td>(11,303)</td>
<td>146,211</td>
<td>20,556</td>
<td>(6,941)</td>
<td>152,326</td>
</tr>
<tr>
<td><strong>Construction in progress, net</strong></td>
<td>42,862</td>
<td>48,425</td>
<td>(38,467)</td>
<td>52,820</td>
<td>53,789</td>
<td>(40,657)</td>
<td>66,152</td>
</tr>
<tr>
<td><strong>Total property and equipment</strong></td>
<td>1,998,144</td>
<td>100,419</td>
<td>(55,033)</td>
<td>2,043,530</td>
<td>114,801</td>
<td>(63,021)</td>
<td>2,095,311</td>
</tr>
<tr>
<td><strong>Less: accumulated depreciation</strong></td>
<td>(876,133)</td>
<td>(65,252)</td>
<td>15,221</td>
<td>(926,169)</td>
<td>(68,831)</td>
<td>19,615</td>
<td>(975,385)</td>
</tr>
<tr>
<td><strong>Property and equipment, net</strong></td>
<td>1,122,011</td>
<td>35,167</td>
<td>(99,812)</td>
<td>1,117,361</td>
<td>45,970</td>
<td>(43,406)</td>
<td>1,119,925</td>
</tr>
</tbody>
</table>

Contractual obligations for major construction projects totaled approximately $50,014,000 and $205,380,000 at June 30, 2020 and 2019, respectively.

### 6. Accrued employee benefits

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Addition retirement contribution</strong></td>
<td>$2,294</td>
<td>(200)</td>
<td>77</td>
<td>$2,171</td>
<td>(217)</td>
<td>105</td>
<td>$2,059</td>
<td>$217</td>
</tr>
<tr>
<td><strong>Employee separation incentives</strong></td>
<td>3,169</td>
<td>(1,661)</td>
<td>759</td>
<td>2,267</td>
<td>(1,447)</td>
<td>1,284</td>
<td>2,104</td>
<td>1,740</td>
</tr>
<tr>
<td><strong>Long-term disability</strong></td>
<td>787</td>
<td>(479)</td>
<td>386</td>
<td>3,044</td>
<td>(485)</td>
<td>443</td>
<td>3,187</td>
<td>455</td>
</tr>
<tr>
<td><strong>Worker compensation</strong></td>
<td>3,291</td>
<td>(1,216)</td>
<td>1,148</td>
<td>3,233</td>
<td>(952)</td>
<td>600</td>
<td>2,871</td>
<td>952</td>
</tr>
<tr>
<td><strong>Compensation absence</strong></td>
<td>20,647</td>
<td>(2,088)</td>
<td>2,004</td>
<td>20,763</td>
<td>(2,074)</td>
<td>2,168</td>
<td>20,857</td>
<td>2,193</td>
</tr>
<tr>
<td><strong>Other benefits</strong></td>
<td>965</td>
<td>—</td>
<td>—</td>
<td>994</td>
<td>—</td>
<td>223</td>
<td>1,117</td>
<td>1,116</td>
</tr>
<tr>
<td><strong>Total accrued employee benefits</strong></td>
<td>$32,553</td>
<td>(5,594)</td>
<td>$4,403</td>
<td>$31,402</td>
<td>(5,145)</td>
<td>$4,623</td>
<td>$31,140</td>
<td>$6,673</td>
</tr>
</tbody>
</table>

The **Additional Retirement Contribution** program is a single employer plan administered by USNH and offered to eligible employees hired between July 1, 1994 and June 30, 2011. Under this plan, staff meeting certain voluntary defined benefit plan contribution levels receive an additional 1% of their salary contributed to their defined retirement plan (see below) by USNH in lieu of post-retirement medical benefits. Employees meeting certain service guidelines prior to July 1, 1994 are also eligible for a guaranteed minimum employer retirement contribution of $10,000 plus an additional $1,000 for each year of service in excess of 20% of the participant's salary account. Those were 295 and 307 active employees meeting the requirements for the guaranteed minimum employer contribution as of June 30, 2020 and 2019, respectively.

The calculations for the **Additional Retirement Contribution** program are based on the benefits provided by the program at the time of the last biennial actuarial valuation, December 31, 2019, and were developed using the Entergy Age Normal Actuarial Cost Method. The discount rate used in determining the accrued liabilities was 2.74% and 4.09% for 2020 and 2019, respectively, based on Bond Buyer 20 Bond General Obligation Index rates as of the measurement date. Inflation rates of 2.5% and salary increase rates of 3% were used to determine the liability along with the PubGH-2010 General Employee Headcount-weighted Mortality Table projected generically with a Scale MP-2019. USNH has accrued $22,059,000 and $2,171,000 at June 30, 2020 and 2019, respectively, for the related obligations. If the discount rate were to increase by 1%, the total liability at June 30, 2020 would be $2,389,000. Similarly, if the discount rate were to decrease by 1%, the total liability at June 30, 2020 would be $2,210,000. The Additional Contribution program expense was ($55,000) and ($52,000) for fiscal years 2020 and 2019, respectively.

USNH had designated cash assets to fully fund the Additional Retirement Contribution obligations at June 30, 2020 and 2019. These assets are not administrated through a trust. The Additional Retirement Contribution program is not available to employees hired after June 30, 2011. Eligible employees hired after June 30, 2011 may elect to participate in USNH's defined contribution retirement plans administered by others. Retirement contributions by USNH for employees enrolled in the defined contribution plans range from 4% to 10% of eligible salaries for enrolled participants. USNH additions to the defined contribution plans totaled $28,385,000 and $27,923,000 in 2020 and 2019, respectively. Retirement contributions by plan members totaled $28,183,000 and $28,048,000 in 2020 and 2019, respectively.

Early retirement and employee separation incentive programs were provided to various faculty and staff during 2020 and 2019. Such incentives include stipends, as well as medical, educational, and other termination benefits. The future costs associated with these incentive options are accrued as of the date of acceptance into the program. The liability balances of $2,104,000 and $2,267,000 at June 30, 2020 and 2019 represent obligations for 66 and 66 participants, respectively, which will be remitted in fiscal years 2021 through 2024.
USNH sponsors other benefit programs for its employees, including long-term disability, workers' compensation, and compensated absences. Long-term disability payments are provided through an independent insurer. The associated medical benefits are accrued and paid by USNH until age 65, at which point the postretirement medical plan takes over, if applicable. Workers' compensation accruals include amounts for medical costs and annual stipends. A small number of chronic workers' compensation cases will require stipends and regular employee medical benefits for life. Coverage for such claims is provided through an independent insurer. USNH also accrues amounts for compensated absences as earned. These accrued balances at June 30 represent vacation and earned time amounts payable to employees upon termination of employment.

USNH is self-insured for a portion of certain risks, including workers' compensation, employee long-term disability, and certain student health insurance claims. Most employee and retiree medical and dental coverage provided by USNH is also self-insured. The costs of self-insured medical and dental claims and administrative fees totaled $66,106,000 and $65,632,000 for fiscal year 2020 and 2019, respectively. These amounts include $4,212,000 and $4,192,000 for estimated claims incurred but not reported as of June 30, 2020 and 2019, respectively.

In conjunction with the primary medical plan offering for active employees, USNH purchases stop-loss coverage which limits the USNH cost of claims to $500,000 per participant in most cases. The liabilities recorded in the financial statements for all USNH self-insured programs are developed by third-party claim administrators and based on historical claims data. Management reviewed the calculations for reasonableness and believes the liabilities are sufficient to cover the actual claims incurred.

In addition to the benefits accruals included above, USNH created and fully funded a trust to hold assets set aside to its Operating Staff Retirement Plan on June 29, 2017. The related asset and liability values are not included in the financial statements. The related investment balances as of June 30, 2020 and 2019 are summarized below ($ in thousands):

<table>
<thead>
<tr>
<th>Trust Investment Components</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$206</td>
<td>$274</td>
</tr>
<tr>
<td>Fixed income</td>
<td>2,862</td>
<td>2,641</td>
</tr>
<tr>
<td>Equities</td>
<td>2,720</td>
<td>3,193</td>
</tr>
<tr>
<td>Real assets</td>
<td>75</td>
<td>78</td>
</tr>
<tr>
<td>Total including accrued income</td>
<td>$5,863</td>
<td>$6,186</td>
</tr>
</tbody>
</table>

The plan has been closed to new participants since 1987. At June 30, 2020 there were approximately 165 current annuitants and 27 participants with deferred benefits, all fully vested. This compares to 176 current annuitants and 32 participants with deferred benefits as of June 30, 2019. The determination of total pension liabilities for this program was based on actuarial calculations completed by the plan trustee as of June 30, 2020 and 2019. The calculations were developed using the Employee Normal Actuarial Cost Method and the P&O 2010 Total Dataset with MP 2019 mortality tables. The 2019 valuation used Scale MP 2019. The discount rate used was 5.9% in both years based on the long-term expected rate of return on the related investments. The plan's net position was $5,883,000 as of June 30, 2020 and $6,186,000 as of June 30, 2019 which resulted in the recording of a net pension asset of $432,000 and $311,000 for fiscal years 2020 and 2019, respectively. The actuarially determined liability for the program was $5,430,000 as of June 30, 2020 and $5,875,000 as of June 30, 2019. If the discount rate were to increase by 1%, the net pension asset at June 30, 2020 would be $6,122,000. Similarly, if the discount rate were to decrease by 1%, the net pension liability at June 30, 2020 would be $4,200. The plan expense was $1,290,000 and $1,930,000 for fiscal years 2020 and 2019, respectively.

### 7. Postretirement medical benefits
The primary defined benefit postretirement medical plan has two components. The first offering known as the Medicare Complementary Plan (MCP), was optional for full-time status employees hired before July 1, 1994 and not offered to new employees after that date. At December 31, 2019 and 2018, respectively, there were 943 and 946 former employees receiving benefits under this program along with their eligible dependents. As of December 31, 2019 and 2018, there were 133 and 155 active employees, respectively, who along with their dependents, may eventually be eligible to receive benefits under this program. The MCP provides limited medical coverage for the remaining life of the participants. There are no costs to participate in the plan, but retirees must pay a portion of the actual costs of services rendered.

Employees hired on or after July 1, 1994 are eligible for the current offering which provides Medicare coverage for retirees aged 62-65. Retired employees must have reached age 62, completed at least 10 years of benefits eligible service, participated in the active retirement plans during the last 10 years of benefits-eligible service, and participated in USNH's active medical plan at the time of retirement in order to be eligible for the plan. Retirees contribute to the plan at their current employee medical rates during the bridge period. As of December 31, 2019 and 2018, respectively, there were 68 and 128 retirees receiving benefits under this program along with their dependents. As of December 31, 2019 and 2018, respectively, there were 3,563 and 3,570 active employees who, along with their dependents, may eventually be eligible to receive benefits under this program. The primary postretirement medical plan holds no assets. Together, the above offerings constitute the primary postretirement medical plan. This is an Other Post-Employment Benefits (OPEB) single-employer plan and funded on a pay-as-you-go basis with benefits paid when due.

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

The components of postretirement medical liability as of June 30, 2020 and 2019 were as follows ($ in thousands):

<table>
<thead>
<tr>
<th>Postretirement Medical Plan Liability</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service costs</td>
<td>$1,247</td>
<td>$1,359</td>
</tr>
<tr>
<td>Interest</td>
<td>3,339</td>
<td>3,024</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,085)</td>
<td>(6,381)</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td>(218)</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experience</td>
<td>850</td>
<td>-</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>7,664</td>
<td>(4,968)</td>
</tr>
<tr>
<td>Net change</td>
<td>7,897</td>
<td>(6,966)</td>
</tr>
<tr>
<td>Liability at beginning of year</td>
<td>82,744</td>
<td>89,270</td>
</tr>
<tr>
<td>Liability at end of year</td>
<td>200,441</td>
<td>582,244</td>
</tr>
<tr>
<td>Current portion</td>
<td>$4,312</td>
<td>$5,331</td>
</tr>
</tbody>
</table>
The total postretirement benefit obligation is measured at December 31, 2019 for the June 30, 2020 financial statements based on the last biennial actuarial valuation. December 31, 2019 developed using the Entry Age Normal Actuarial Cost Method and the Track ALU mortality tables with Scale MP-2019. A rollforward calculation was performed for the December 31, 2018 measurement date based on the biennial actuarial valuation to calculate postretirement benefit obligation for the June 30, 2019 financial statements using the Entry Age Normal Cost Method and the RP-2014 employee mortality tables with Scale MP-2016. For measurement purposes the 2020 and 2019 initial rate of increase in the cost of healthcare services was assumed to be 6.5% for participants, reduced by 0.25% each year thereafter until reaching an ultimate rate of 4.5% per year. The initial increase in the cost of prescriptions was assumed to be 0.5%, reduced by 0.25% each year thereafter until reaching an ultimate rate of 4.5% per year for 2020 and 9.5% decreasing 0.5% each year thereafter until reaching an ultimate rate of 4.5% per year for 2019. Salary increases of 3.0% were included in the calculations for fiscal year 2020 and 2019. A single discount rate of 2.74% and 4.10% was used based on the Bond Buyer 20-Bond General Obligation Index rate as of December 31, 2019 and 2018, respectively. The actuarially determined postretirement medical expense for the plan for the years ended June 30, 2020 and 2019 were $4,237,000 and $3,183,000, respectively.

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

<table>
<thead>
<tr>
<th>OPEB Liability as of December 31, 2020</th>
<th>Sensitivity to change in discount rate</th>
<th>Sensitivity to change in health care costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1% increase</td>
<td>Current rate</td>
</tr>
<tr>
<td>OPEB Liability as of December 31, 2019</td>
<td>$82,273</td>
<td>$90,444</td>
</tr>
</tbody>
</table>

USNH also accrued $102,000 as of June 30, 2020 and 2019, for potential obligations related to postretirement care of certain USNH police personnel. The USNH Board of Trustees holds the authority to change these benefit plans at any time. Further information on the Additional Retirement Contribution, Operating Staff Retirement Plan, and Postretirement Medical Plan can be found in the Required Supplemental Information on page 49 of the publication.

8. Long-term debt

USNH long-term debt activity, exclusive of deferred losses or gains on refunding for the years ended June 30, 2020 and 2019 is summarized below ($ in thousands):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NHHEFA bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2005A</td>
<td>$48,200</td>
<td>–</td>
<td>(1,950)</td>
<td>$46,250</td>
<td>–</td>
<td>(1,850)</td>
<td>$44,400</td>
<td>$2,100</td>
</tr>
<tr>
<td>Series 2005B</td>
<td>68,955</td>
<td>–</td>
<td>(4,595)</td>
<td>64,360</td>
<td>–</td>
<td>(4,760)</td>
<td>59,600</td>
<td>4,905</td>
</tr>
<tr>
<td>Series 2011A</td>
<td>6,000</td>
<td>–</td>
<td>–</td>
<td>6,000</td>
<td>–</td>
<td>–</td>
<td>6,000</td>
<td>–</td>
</tr>
<tr>
<td>Series 2011B</td>
<td>32,227</td>
<td>–</td>
<td>(20,5)</td>
<td>32,227</td>
<td>–</td>
<td>(21,10)</td>
<td>28,100</td>
<td>2,210</td>
</tr>
<tr>
<td>Series 2012</td>
<td>9,520</td>
<td>–</td>
<td>(3,050)</td>
<td>6,470</td>
<td>–</td>
<td>(3,170)</td>
<td>3,300</td>
<td>3,300</td>
</tr>
<tr>
<td>Series 2014</td>
<td>15,705</td>
<td>–</td>
<td>(2,10)</td>
<td>13,595</td>
<td>–</td>
<td>(2,15)</td>
<td>11,440</td>
<td>2,200</td>
</tr>
<tr>
<td>Series 2015</td>
<td>113,260</td>
<td>–</td>
<td>(2,730)</td>
<td>110,530</td>
<td>–</td>
<td>(2,855)</td>
<td>107,675</td>
<td>2,990</td>
</tr>
<tr>
<td>Series 2016</td>
<td>522,155</td>
<td>–</td>
<td>(2,390)</td>
<td>509,765</td>
<td>–</td>
<td>(2,515)</td>
<td>47,310</td>
<td>2,640</td>
</tr>
<tr>
<td>Series 2017A</td>
<td>53,805</td>
<td>–</td>
<td>–</td>
<td>53,805</td>
<td>–</td>
<td>(1,760)</td>
<td>52,045</td>
<td>1,850</td>
</tr>
<tr>
<td>Series 2017B</td>
<td>4,020</td>
<td>–</td>
<td>(1,100)</td>
<td>47,920</td>
<td>–</td>
<td>(1,950)</td>
<td>45,970</td>
<td>1,990</td>
</tr>
<tr>
<td>Unamortized discounts/premiums net</td>
<td>30,319</td>
<td>–</td>
<td>(1,95)</td>
<td>28,404</td>
<td>–</td>
<td>(1,938)</td>
<td>26,466</td>
<td>1,915</td>
</tr>
<tr>
<td>Capital leases</td>
<td>0,213</td>
<td>(1,12)</td>
<td>–</td>
<td>7,600</td>
<td>(1,12)</td>
<td>–</td>
<td>6,487</td>
<td>1,121</td>
</tr>
<tr>
<td>Total bonds and leases</td>
<td>$488,187</td>
<td>–</td>
<td>(22,968)</td>
<td>$465,219</td>
<td>–</td>
<td>(26,226)</td>
<td>$438,993</td>
<td>$27,315</td>
</tr>
</tbody>
</table>

New Hampshire Health and Education Facilities Authority (NHHEFA) Bonds

NHHEFA is a public body corporate and an agency of the State of New Hampshire whose primary purpose is to assist New Hampshire not-for-profit educational and health care institutions in the construction and financing (or refinancing) of related facilities. NHHEFA achieves this purpose primarily through the issuance of bonds. Since 1989 all USNH bonds have been issued through NHHEFA. None of USNH's NHHEFA bonds provide for a lien or mortgage on any property. USNH is obligated under the terms of the NHHEFA bonds to make payments from revenues received from certain housing, dining, student union, recreational, and other related revenue generating facilities financed by the bonds. The state is not liable for the payment of principal or interest on the NHHEFA bonds, nor is the state directly, indirectly or contingently obligated to levy or pledge any form of taxation whatsoever or to make any appropriation for their payment. USNH Bond indentures have a provision that in an event of default resulting from a payment default by USNH the principal may be accelerated and become immediately due and payable, at par, with interest payable thereon to the accelerated payment date. USNH is in compliance with all covenants specified in the NHHEFA bond, as well as capital lease agreements, the most restrictive of which is maintenance of a debt-service coverage ratio, as defined, of at least 1.0 to 1.0.
USNH's bond portfolio at June 30, 2020 consisted of fixed rate and variable rate issues. The variable rate demand bonds (Series 2005A, 2005B, 2011B) are fully hedged via interest rate swap agreements (see Note 9 below), with all three issues supported by standby bond purchase agreements as of June 30, 2020 and 2019. The variable interest rates for the Series 2005A and 2005B Bonds at June 30, 2020 and 2019 were 0.13% and 1.95%, respectively. The 2011B Bonds variable interest rates at June 30, 2020 and 2019 were 0.14% and 1.97%, respectively.

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

<table>
<thead>
<tr>
<th>NHHEFA Bonds</th>
<th>Maturity Date</th>
<th>Interest Terms and Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2005A</td>
<td>7/1/2035</td>
<td>Variable with daily pricing</td>
</tr>
<tr>
<td>Series 2005B</td>
<td>7/1/2033</td>
<td>Variable with daily pricing</td>
</tr>
<tr>
<td>Series 2011A</td>
<td>7/1/2021</td>
<td>Fixed at 3.6%</td>
</tr>
<tr>
<td>Series 2011B</td>
<td>7/1/2033</td>
<td>Variable with daily pricing</td>
</tr>
<tr>
<td>Series 2012</td>
<td>7/1/2020</td>
<td>Fixed at 1.7%</td>
</tr>
<tr>
<td>Series 2014</td>
<td>7/1/2024</td>
<td>Fixed at 2.1%</td>
</tr>
<tr>
<td>Series 2015</td>
<td>7/1/2045</td>
<td>Fixed at 3.8%</td>
</tr>
<tr>
<td>Series 2016</td>
<td>7/1/2016</td>
<td>Fixed at 2.7%</td>
</tr>
<tr>
<td>Series 2017A</td>
<td>7/1/2037</td>
<td>Fixed at 3.1%</td>
</tr>
<tr>
<td>Series 2017B</td>
<td>7/1/2037</td>
<td>Fixed at 3.4%</td>
</tr>
</tbody>
</table>

Capital leases
On April 30, 2012, USNH entered into a capital lease agreement in the amount of $18,292,000 to finance a portion of the costs of equipment housed in UNH’s utility cogeneration facility. The related lease payments are due quarterly through June 2025, including principal as well as interest at a fixed rate of 4.5%. The carrying value of the related assets was $4,777,000 and $5,641,000 as of June 30, 2020 and 2019, respectively.

State of NH general obligation bonds
The state, through acts of its legislature, provides funding for certain major plant facilities on USNH campuses. The state obtains its funds for these construction projects from general obligation bonds, which it issues from time to time. Debt service is funded by the general fund of the state, which is in the custody of the State.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset retirement and other obligations*</td>
<td>$2,310</td>
<td>$4,121</td>
<td>$(331)</td>
<td>$6,100</td>
<td>$5,575</td>
<td>$(746)</td>
<td>$10,929</td>
<td>$283</td>
</tr>
<tr>
<td>Refundable government advances</td>
<td>16,029</td>
<td>834</td>
<td>-</td>
<td>17,513</td>
<td>(575)</td>
<td>(3,709)</td>
<td>13,229</td>
<td>-</td>
</tr>
<tr>
<td>total other long-term obligations</td>
<td>$18,339</td>
<td>$4,955</td>
<td>$(331)</td>
<td>$26,650</td>
<td>$5,000</td>
<td>$(4,418)</td>
<td>$26,915</td>
<td>$283</td>
</tr>
</tbody>
</table>

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

9. Derivative instruments – interest rate swaps
USNH uses hedging derivatives to artificially fix interest rates on variable rate bonds outstanding. The terms and fair market value of swap contracts in place as of June 30, 2020 and 2019 were as follows: ($ in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Effective Date</th>
<th>Termination Date</th>
<th>Payable Fixed Swap Rate</th>
<th>Receivable Variable Swap Rate</th>
<th>Notional Amount at June 30, 2020</th>
<th>Swap Fair Value at June 30, 2020</th>
<th>Swap Fair Value at June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2005A swap</td>
<td>October 29, 2008</td>
<td>July 1, 2035</td>
<td>3%</td>
<td>67% LIBOR</td>
<td>$44,400</td>
<td>$46,250</td>
<td>$(12,003)</td>
</tr>
<tr>
<td>Series 2005B swap</td>
<td>August 1, 2005</td>
<td>July 1, 2033</td>
<td>3%</td>
<td>63% LIBOR+0.25%</td>
<td>$59,600</td>
<td>$64,360</td>
<td>$(9,688)</td>
</tr>
<tr>
<td>Series 2011B swap</td>
<td>July 1, 2011</td>
<td>July 1, 2033</td>
<td>3%</td>
<td>67% LIBOR</td>
<td>$20,150</td>
<td>$20,250</td>
<td>$(2,571)</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$132,150</td>
<td>$140,870</td>
<td>$(29,262)</td>
</tr>
</tbody>
</table>
Effective interest rates and other key terms of each derivative are described below:

<table>
<thead>
<tr>
<th>Counterparty’s Most Recent Credit Rating</th>
<th>Variable Interest Rates Paid and Received</th>
<th>Inception-To-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interest Rate Paid by USNH to Bondholders as of</td>
<td>Interest Rate Received by USNH from Swap Counterparties as of</td>
</tr>
<tr>
<td>Series 2005A swap</td>
<td>A2/AA-</td>
<td>0.1% 1.9%</td>
</tr>
<tr>
<td>Series 2005B swap</td>
<td>A1/A+</td>
<td>0.1% 1.9%</td>
</tr>
<tr>
<td>Series 2011D swap</td>
<td>A3/BBB+</td>
<td>0.1% 2.0%</td>
</tr>
</tbody>
</table>

USNH utilizes interest rate swap agreements with counterparties to effectively convert its variable rate debt to fixed rates. The swaps’ fair values and changes therein are recognized in USNH’s financial statements. Differences between the fixed and variable rates in effect at each interest due date are settled net under each swap, increasing or decreasing interest expense. The fair value of the swap instruments is determined using option pricing models that consider interest rates and other market factors, the credit risks of the parties to the agreements, and the estimated benefit or cost to the USNH to cancel the agreements as of the reporting dates. Interest rate volatility, remaining outstanding principal, and time to maturity will affect the swaps’ fair values at subsequent reporting dates. The values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming the current forward rates implied by the yield curve are the market’s best estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for a hypothetical zero-coupon rate bond due on the date of each future net settlement payment. Because the swap fair values are based predominantly on observable inputs corroborated by market data, they are classified in Level 2 of the GASB fair value hierarchy. USNH intends to hold all swap contracts to maturity.

These derivative instruments meet the criteria established by GASB Statement No. 33 for effective hedges as of June 30, 2020 and 2019 and, therefore, their accumulated changes in fair value are reflected as deferrals on the Statements of Net Position (see Note 10). The notional amount of each swap is tied to the outstanding balance of the related bonds throughout the life of the swap. Under the terms of each swap, USNH makes fixed rate interest payments to the counterparty and receives a variable rate payment from the counterparty. USNH makes variable rate payments to bondholders on the related bonds. None of the derivatives require collateralization by USNH at any level of negative fair market value.

Risk Disclosure

**Counterparty Risk** – This is the risk that the counterparty will fail to perform under the terms of the swap agreement. As of June 30, 2020, USNH was exposed to no counterparty credit risk relative to its swaps as all swap market values were negative. The swaps require collateralization of any positive fair value of the swap should the counterparty's credit rating fall below thresholds identified in the swap contracts. USNH mitigates counterparty risk by spreading the swap exposure among various counterparties, by monitoring bond ratings continuously, and by requiring collateralization in certain circumstances.

**Basis Risk** – This is the risk of a mismatch between the variable rate received from the swap counterparty and the variable rate paid by USNH to bondholders on the underlying variable rate debt. The effective rate on the debt will vary depending on the magnitude and duration of any basis risk shortfall or surplus. Based on current and historical experience, USNH’s financial advisors expect payments received under the agreements to approximate the related bond payments over the life of the swaps.

USNH manages basis risk by closely monitoring daily and monthly rates paid and received on each transaction, by diversifying bond remarketing agents, and by varying swap terms (e.g., 6/7 of LIBOR vs. 6/3 of LIBOR + 29 bps).

**Termination Risk** – This is the risk that the swaps could be terminated as a result of any of several events, which may include rating downgrades below specified levels for USNH or the swap counterparty; covenant violations; swap payment default; or bankruptcy by either party; or default events under a bond resolution or trust indenture. Under the terms of each agreement, USNH has the option to terminate a swap at the fair market value at any time by providing notice to the counterparty, while the counterparty may only terminate the swap upon certain termination events. USNH manages termination risk by adhering to bond covenant requirements, employing strategic indicator targets to maintain financial strength, monitoring swap market values and counterparty credit ratings, and diversifying swap counterparties.

**Swap Cash Flows**

Actual interest payments on the swaps vary as market rates vary. The table below shows estimated annual future cash flows of the derivative instruments if interest rates remain unchanged from June 30, 2020 through the end of each swap contract ($ in thousands):

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Notional Bonds Amortization</th>
<th>Estimated Interest Received</th>
<th>Estimated Interest and Fees Paid</th>
<th>Estimated Swap Net Outflows</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$9,215</td>
<td>$ (301)</td>
<td>$4,553</td>
<td>$4,252</td>
</tr>
<tr>
<td>2022</td>
<td>9,385</td>
<td>(275)</td>
<td>4,206</td>
<td>3,931</td>
</tr>
<tr>
<td>2023</td>
<td>9,975</td>
<td>(249)</td>
<td>3,838</td>
<td>3,589</td>
</tr>
<tr>
<td>2024</td>
<td>10,170</td>
<td>(221)</td>
<td>3,462</td>
<td>3,241</td>
</tr>
<tr>
<td>2025</td>
<td>10,665</td>
<td>(193)</td>
<td>3,067</td>
<td>2,874</td>
</tr>
<tr>
<td>2026-2030</td>
<td>38,935</td>
<td>(685)</td>
<td>11,134</td>
<td>10,449</td>
</tr>
<tr>
<td>2031-2035</td>
<td>40,235</td>
<td>(176)</td>
<td>3,315</td>
<td>3,139</td>
</tr>
<tr>
<td>2016</td>
<td>3,650</td>
<td></td>
<td></td>
<td>334,757</td>
</tr>
<tr>
<td>Total</td>
<td>$132,150</td>
<td>$ (2,100)</td>
<td>$33,575</td>
<td>$31,475</td>
</tr>
</tbody>
</table>
10. Deferred inflows and outflows of resources

The components of Deferred Inflows and Outflows of Resources as of June 30, 2020 and 2019 were as follows ($ in thousands):

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Outflows of Resources</td>
<td></td>
</tr>
<tr>
<td>Accumulated decrease in fair value of hedging derivatives</td>
<td>$29,262</td>
</tr>
<tr>
<td>Accounting loss on debt refinancing</td>
<td>7,546</td>
</tr>
<tr>
<td>Changes of assumptions:</td>
<td></td>
</tr>
<tr>
<td>Operating Staff Retirement Plan</td>
<td>250</td>
</tr>
<tr>
<td>Postretirement Medical Plan</td>
<td>6,613</td>
</tr>
<tr>
<td>Additional Retirement Contribution Program</td>
<td>69</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings:</td>
<td></td>
</tr>
<tr>
<td>Operating Staff Retirement Plan</td>
<td>168</td>
</tr>
<tr>
<td>Postretirement Medical Plan</td>
<td>733</td>
</tr>
<tr>
<td>Benefit payments subsequent to the measurement date:</td>
<td></td>
</tr>
<tr>
<td>Postretirement Medical Plan</td>
<td>2,558</td>
</tr>
<tr>
<td>Additional Retirement Contribution Program</td>
<td>168</td>
</tr>
<tr>
<td>Asset retirement obligations</td>
<td>1,308</td>
</tr>
<tr>
<td>Total Deferred Outflows of Resources</td>
<td>$48,775</td>
</tr>
</tbody>
</table>

Deferred Inflows of Resources

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting gain on debt refinancing</td>
<td>$150</td>
</tr>
<tr>
<td>Annuites unconditional remainder interest</td>
<td>1,346</td>
</tr>
<tr>
<td>Changes of assumptions:</td>
<td></td>
</tr>
<tr>
<td>Operating Staff Retirement Plan</td>
<td>12</td>
</tr>
<tr>
<td>Postretirement Medical Plan</td>
<td>7,231</td>
</tr>
<tr>
<td>Additional Retirement Contribution Program</td>
<td>31</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings:</td>
<td></td>
</tr>
<tr>
<td>Operating Staff Retirement Plan</td>
<td>44</td>
</tr>
<tr>
<td>Postretirement Medical Plan</td>
<td>1,031</td>
</tr>
<tr>
<td>Additional Retirement Contribution Program</td>
<td>482</td>
</tr>
<tr>
<td>Total Deferred Inflows of Resources</td>
<td>$10,474</td>
</tr>
</tbody>
</table>

The accumulated decrease in fair value of hedging derivatives is recorded to offset the value of USNH’s interest-rate swap liabilities which qualify for treatment as an effective hedge based on historic interest flows. USNH does not currently expect to terminate any of the swap agreements. The accounting gain on debt refinancing relates to the Series 2012 and 2016 bond issuances while the accounting loss on debt refinancing relates to the Series 2005B, 2011B, 2015 and 2017A bond issuances. These costs will be amortized as a component of interest expense over the remaining terms of the new debt.

Amounts reported as deferred outflows of resources related to benefit payments subsequent to the measurement date will be recognized as a reduction of the respective benefit liability in the year ended June 30, 2020.

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Operating Staff Retirement Plan</th>
<th>Additional Retirement Contribution Program</th>
<th>Post-retirement Medical Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$130</td>
<td>$(403)</td>
<td>$(32)</td>
</tr>
<tr>
<td>2022</td>
<td>13</td>
<td>(183)</td>
<td>(32)</td>
</tr>
<tr>
<td>2023</td>
<td>29</td>
<td>(44)</td>
<td>(32)</td>
</tr>
<tr>
<td>2024</td>
<td>37</td>
<td>(34)</td>
<td>(32)</td>
</tr>
<tr>
<td>2025</td>
<td>–</td>
<td>–</td>
<td>(32)</td>
</tr>
<tr>
<td>2026</td>
<td>–</td>
<td>–</td>
<td>(32)</td>
</tr>
<tr>
<td>2027</td>
<td>–</td>
<td>–</td>
<td>(489)</td>
</tr>
<tr>
<td>2028</td>
<td>–</td>
<td>–</td>
<td>(236)</td>
</tr>
<tr>
<td>Total</td>
<td>$217</td>
<td>$(5,048)</td>
<td>$(801)</td>
</tr>
</tbody>
</table>

11. Pass-through grants

USNH distributed $160,788,000 and $169,091,000 of student loans through the US Department of Education Federal Direct Lending program during 2020 and 2019, respectively. These distributions and related funding sources are not included as expenses and revenues, or cash disbursements and cash receipts, in the accompanying financial statements. The Statements of Net Position include receivables of $182,000 and $141,000 as of June 30, 2020 and 2019, respectively, for direct loans disbursed in excess of US Department of Education receipts.

12. Endowment return used for operations

The objective of the annual spending formula for endowment return used for operations is to provide sustainable continued future support for ongoing programs at current levels assuming moderate inflation. To the extent that endowment yield is insufficient in any one year to meet the required spending distribution, accumulated net gains are utilized to fund the distribution. For the USNH pool, the distribution rate is established annually by the USNH Board of Trustees. Starting in fiscal year 2019, the USNH pool calculated the distribution as a percentage of the average market value per unit for the previous twelve quarters with a rate of 5.1% and 4.7% as of December 31, 2018 and 2017, respectively. For the UNH primary pool, the distribution rate was 5.3% for both 2020 and 2019 calculated as a percentage of the average market value per unit for the previous twelve quarters.

The components of endowment return used for operations for 2020 and 2019 are summarized below ($ in thousands):

<table>
<thead>
<tr>
<th>Components of Endowment Payout</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled endowment yield - campuses</td>
<td>3,915</td>
<td>7,412</td>
</tr>
<tr>
<td>Pooled endowment yield - affiliates</td>
<td>1,834</td>
<td>2,492</td>
</tr>
<tr>
<td>Trusts, life income and annuities yield, net of gains utilized</td>
<td>668</td>
<td>643</td>
</tr>
<tr>
<td>Gains utilized to fund distribution - pooled campuses</td>
<td>18,162</td>
<td>14,094</td>
</tr>
<tr>
<td>Gains utilized to fund distribution - pooled affiliates</td>
<td>10,350</td>
<td>9,338</td>
</tr>
<tr>
<td>Endowment return used for operations</td>
<td>$24,490</td>
<td>$33,775</td>
</tr>
</tbody>
</table>
### 13. Operating expenses by function

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

<table>
<thead>
<tr>
<th>Campuses - current funds</th>
<th>Compensation</th>
<th>Supplies &amp; Services</th>
<th>Utilities</th>
<th>Internal Allocations</th>
<th>Depreciation &amp; Amortization</th>
<th>2020 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$201,484</td>
<td>$17,701</td>
<td>$8</td>
<td>$</td>
<td>$</td>
<td>$219,193</td>
</tr>
<tr>
<td>Auxiliary services</td>
<td>53,565</td>
<td>33,022</td>
<td>213</td>
<td>57,241</td>
<td>-</td>
<td>144,041</td>
</tr>
<tr>
<td>Research and sponsored programs</td>
<td>76,107</td>
<td>82,200</td>
<td>59</td>
<td>-</td>
<td>100,946</td>
<td></td>
</tr>
<tr>
<td>Academic support</td>
<td>70,747</td>
<td>16,814</td>
<td>60</td>
<td>-</td>
<td>-</td>
<td>87,621</td>
</tr>
<tr>
<td>Student services</td>
<td>34,734</td>
<td>17,643</td>
<td>11</td>
<td>(97)</td>
<td>52,291</td>
<td></td>
</tr>
<tr>
<td>Institutional support</td>
<td>46,554</td>
<td>17,524</td>
<td>62</td>
<td>(18,484)</td>
<td>-</td>
<td>45,656</td>
</tr>
<tr>
<td>Operations and maintenance</td>
<td>24,779</td>
<td>99,019</td>
<td>17,618</td>
<td>(38,946)</td>
<td>-</td>
<td>79,948</td>
</tr>
<tr>
<td>Fundraising and communications</td>
<td>11,438</td>
<td>7,248</td>
<td>1</td>
<td>4,138</td>
<td>-</td>
<td>22,845</td>
</tr>
<tr>
<td>Public service</td>
<td>11,914</td>
<td>3,389</td>
<td>3</td>
<td>1</td>
<td>-</td>
<td>15,307</td>
</tr>
<tr>
<td>Subtotal - current funds</td>
<td>530,912</td>
<td>176,543</td>
<td>18,020</td>
<td>3,873</td>
<td>1</td>
<td>729,348</td>
</tr>
<tr>
<td>Campuses - other funds</td>
<td>129</td>
<td>12,547</td>
<td>39</td>
<td>-</td>
<td>690,15</td>
<td>81,730</td>
</tr>
<tr>
<td>Affiliated entities</td>
<td>6,959</td>
<td>1,471</td>
<td>-</td>
<td>(3,873)</td>
<td>-</td>
<td>4,557</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$538,000</strong></td>
<td><strong>$190,561</strong></td>
<td><strong>$18,059</strong></td>
<td><strong>$</strong></td>
<td><strong>$690,15</strong></td>
<td><strong>$815,633</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Campuses - current funds</th>
<th>Compensation</th>
<th>Supplies &amp; Services</th>
<th>Utilities</th>
<th>Internal Allocations</th>
<th>Depreciation &amp; Amortization</th>
<th>2019 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$202,333</td>
<td>$21,055</td>
<td>$15</td>
<td>$</td>
<td>$</td>
<td>$223,403</td>
</tr>
<tr>
<td>Auxiliary services</td>
<td>54,115</td>
<td>51,152</td>
<td>2,602</td>
<td>48,670</td>
<td>-</td>
<td>156,539</td>
</tr>
<tr>
<td>Research and sponsored programs</td>
<td>74,937</td>
<td>34,564</td>
<td>85</td>
<td>-</td>
<td>-</td>
<td>109,596</td>
</tr>
<tr>
<td>Academic support</td>
<td>68,821</td>
<td>18,791</td>
<td>37</td>
<td>-</td>
<td>-</td>
<td>87,649</td>
</tr>
<tr>
<td>Student services</td>
<td>33,363</td>
<td>15,131</td>
<td>12</td>
<td>(95)</td>
<td>-</td>
<td>48,411</td>
</tr>
<tr>
<td>Institutional support</td>
<td>48,336</td>
<td>18,761</td>
<td>79</td>
<td>(23,679)</td>
<td>-</td>
<td>43,497</td>
</tr>
<tr>
<td>Operations and maintenance</td>
<td>23,575</td>
<td>17,962</td>
<td>15,724</td>
<td>(25,811)</td>
<td>-</td>
<td>32,880</td>
</tr>
<tr>
<td>Fundraising and communications</td>
<td>11,562</td>
<td>6,826</td>
<td>-</td>
<td>2,872</td>
<td>-</td>
<td>21,260</td>
</tr>
<tr>
<td>Public service</td>
<td>11,240</td>
<td>3,125</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,365</td>
</tr>
<tr>
<td>Subtotal - current funds</td>
<td>528,282</td>
<td>187,367</td>
<td>18,554</td>
<td>2,587</td>
<td>-</td>
<td>736,790</td>
</tr>
<tr>
<td>Campuses - other funds</td>
<td>333</td>
<td>15,688</td>
<td>28</td>
<td>-</td>
<td>65,349</td>
<td>81,598</td>
</tr>
<tr>
<td>Affiliated entities</td>
<td>6,113</td>
<td>1,124</td>
<td>1</td>
<td>(2,587)</td>
<td>-</td>
<td>4,651</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$534,728</strong></td>
<td><strong>$204,379</strong></td>
<td><strong>$18,583</strong></td>
<td><strong>$</strong></td>
<td><strong>$65,349</strong></td>
<td><strong>$823,039</strong></td>
</tr>
</tbody>
</table>
14. Net position
It is USNH’s policy to use restricted funds before accessing unrestricted balances. The table below details USNH’s net position as of June 30, 2020 and 2019 ($ in thousands):

<table>
<thead>
<tr>
<th>Components of Net Position</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Investment in capital assets</td>
<td>$ 709,337</td>
<td>$ 685,013</td>
</tr>
<tr>
<td>Restricted financial resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonexpendable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Historic gift value of endowment - campuses</td>
<td>131,196</td>
<td>124,287</td>
</tr>
<tr>
<td>Historic gift value of endowment - affiliated</td>
<td>165,152</td>
<td>152,414</td>
</tr>
<tr>
<td>Total restricted nonexpendable resources</td>
<td>296,353</td>
<td>281,701</td>
</tr>
<tr>
<td>Expendable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held by campuses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated net gains on endowment</td>
<td>51,062</td>
<td>56,559</td>
</tr>
<tr>
<td>Fair value of restricted funds functioning as</td>
<td>14,628</td>
<td>15,032</td>
</tr>
<tr>
<td>Gifts, grants and contracts</td>
<td>40,527</td>
<td>41,443</td>
</tr>
<tr>
<td>Life income and annuity funds</td>
<td>12</td>
<td>15</td>
</tr>
<tr>
<td>Loan funds</td>
<td>2,853</td>
<td>3,585</td>
</tr>
<tr>
<td>Held by affiliated entities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated net gains on endowment</td>
<td>36,991</td>
<td>43,192</td>
</tr>
<tr>
<td>Fair value of restricted funds functioning as</td>
<td>45,913</td>
<td>44,005</td>
</tr>
<tr>
<td>Other</td>
<td>8,661</td>
<td>9,457</td>
</tr>
<tr>
<td>Total restricted expendable resources</td>
<td>200,667</td>
<td>213,337</td>
</tr>
<tr>
<td>Unrestricted financial resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held by campuses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational and general reserves</td>
<td>(14,916)</td>
<td>6,521</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>34,651</td>
<td>45,721</td>
</tr>
<tr>
<td>Internally designated reserves</td>
<td>45,478</td>
<td>20,879</td>
</tr>
<tr>
<td>Unrestricted loan funds</td>
<td>1,438</td>
<td>1,487</td>
</tr>
<tr>
<td>Unexpanded plant funds</td>
<td>136,073</td>
<td>144,841</td>
</tr>
<tr>
<td>Fair value of unrestricted funds functioning</td>
<td>173,025</td>
<td>185,442</td>
</tr>
<tr>
<td>as endowment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>650</td>
<td>779</td>
</tr>
<tr>
<td>Less: postretirement medical liability(1)</td>
<td>(8,800)</td>
<td>(90,153)</td>
</tr>
<tr>
<td>Held by affiliated entities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value of unrestricted funds functioning</td>
<td>1,321</td>
<td>1,308</td>
</tr>
<tr>
<td>as endowment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2,061</td>
<td>1,666</td>
</tr>
<tr>
<td>Total unrestricted financial resources</td>
<td>250,586</td>
<td>318,493</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>$1,497,344</td>
<td>$1,688,546</td>
</tr>
</tbody>
</table>

(1) As discussed in Note 7, the 2020 and 2019 postretirement medical liability is shown net of the related deferred inflows and outflows of resources. See Note 10 for additional information in this regard.

15. Commitments and contingencies
On March 13, 2020, the Governor of the State of New Hampshire declared a state of emergency related to the spread of COVID-19. The declaration remains in effect as of the date of the financial statements. COVID-19 impacted various parts of USNH’s 2020 operations and financial results including, but not limited to, the temporary closing of most of its institutions’ residential and dining halls and shifting to remote learning for its entire student body; costs for emergency preparedness; and reduced investment valuations. USNH expects to incur significant additional costs in testing, personal protective equipment, cleaning, and technology costs. While the significant business disruption is currently expected to be temporary there is considerable uncertainty about the long-term implications of this pandemic on higher education and the ultimate financial impact and duration cannot be estimated at this time.

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

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

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

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

<table>
<thead>
<tr>
<th>Condensed information from the Statements of Net Position as of June 30</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment investments</td>
<td>$240</td>
<td>$241</td>
</tr>
<tr>
<td>Other assets</td>
<td>11</td>
<td>14</td>
</tr>
<tr>
<td>Total Assets</td>
<td>251</td>
<td>255</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Other liabilities and deferred inflows of resources</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Total Liabilities and Deferred inflows of resources</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>246</td>
<td>247</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Condensed information from the Statements of Revenues, Expenses and Changes in Net Position for the years ended June 30</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts and other support</td>
<td>$30</td>
<td>$29</td>
</tr>
<tr>
<td>Investment income</td>
<td>4</td>
<td>11</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>34</td>
<td>40</td>
</tr>
<tr>
<td>Distributions to UNH</td>
<td>26</td>
<td>23</td>
</tr>
<tr>
<td>Administrative and other expenses</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>35</td>
<td>31</td>
</tr>
<tr>
<td>(Decrease)/ Increase in Net Position</td>
<td>$ (1)</td>
<td>$ 9</td>
</tr>
</tbody>
</table>

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

17. Subsequent events
Management has evaluated the impact of subsequent events through the date that the financial statements were available for issuance October 23, 2020, and concluded that no material events have occurred which would require recognition or disclosure.
# Required Supplemental Information

(Required)

## Postretirement Medical Plan

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service costs</td>
<td>1,247</td>
<td>1,359</td>
<td>1,416</td>
</tr>
<tr>
<td>Interest</td>
<td>3,339</td>
<td>3,024</td>
<td>3,627</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,084)</td>
<td>(6,381)</td>
<td>(6,923)</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>849</td>
<td>(1,511)</td>
<td></td>
</tr>
<tr>
<td>Changes in benefit terms</td>
<td>(318)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>7,664</td>
<td>(4,968)</td>
<td>(4,857)</td>
</tr>
<tr>
<td><strong>Net Change in Postretirement Medical Liability</strong></td>
<td>7,667</td>
<td>(6,966)</td>
<td>(8,249)</td>
</tr>
<tr>
<td>Total Postretirement Medical Plan Liability - beginning of year</td>
<td>82,744</td>
<td>89,710</td>
<td>97,958</td>
</tr>
<tr>
<td><strong>Total Postretirement Medical Plan Liability - end of year</strong></td>
<td>90,411</td>
<td>82,744</td>
<td>89,710</td>
</tr>
<tr>
<td>Current portion</td>
<td>4,412</td>
<td>5,331</td>
<td>5,837</td>
</tr>
<tr>
<td>Covered portion</td>
<td>298,040</td>
<td>290,027</td>
<td>250,107</td>
</tr>
<tr>
<td><strong>Total Liability as a Percentage of Covered Payroll</strong></td>
<td>30.3%</td>
<td>28.5%</td>
<td>30.9%</td>
</tr>
</tbody>
</table>

## Additional Retirement Contribution (ARC) Program

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service costs</td>
<td>37</td>
<td>31</td>
<td>41</td>
<td>103</td>
</tr>
<tr>
<td>Interest</td>
<td>91</td>
<td>66</td>
<td>88</td>
<td>118</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(111)</td>
<td>(123)</td>
<td>(95)</td>
<td>(518)</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(200)</td>
<td>(89)</td>
<td>(338)</td>
<td></td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>70</td>
<td>(97)</td>
<td>26</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Net Change in ARC Liability</strong></td>
<td>(113)</td>
<td>(123)</td>
<td>(29)</td>
<td>(630)</td>
</tr>
<tr>
<td>Total ARC liability at beginning of year</td>
<td>2,171</td>
<td>2,294</td>
<td>2,323</td>
<td>2,653</td>
</tr>
<tr>
<td><strong>Total ARC liability at end of year</strong></td>
<td>2,058</td>
<td>2,171</td>
<td>2,294</td>
<td>2,323</td>
</tr>
<tr>
<td>Current portion</td>
<td>212</td>
<td>200</td>
<td>16</td>
<td>456</td>
</tr>
<tr>
<td>Covered payroll</td>
<td>222,275</td>
<td>244,369</td>
<td>266,646</td>
<td>294,409</td>
</tr>
<tr>
<td><strong>Total Liability as a Percentage of Covered Payroll</strong></td>
<td>9.2%</td>
<td>8.9%</td>
<td>8.6%</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

## Operating Staff Retirement Plan

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plan Fiduciary Net Position</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning balance</td>
<td>6,186</td>
<td>6,376</td>
<td>6,700</td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,700</td>
</tr>
<tr>
<td>Plan administrative costs</td>
<td>-</td>
<td>(13)</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>173</td>
<td>407</td>
<td>274</td>
<td></td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(496)</td>
<td>(584)</td>
<td>(585)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Pension Liability at end of year</strong></td>
<td>(5,431)</td>
<td>(5,875)</td>
<td>(5,652)</td>
<td>(5,802)</td>
</tr>
<tr>
<td><strong>Net Pension Asset</strong></td>
<td>432</td>
<td>311</td>
<td>724</td>
<td>993</td>
</tr>
<tr>
<td>Plan Net Position as a Percentage of Total Pension Liability</td>
<td>106.0%</td>
<td>105.9%</td>
<td>112.8%</td>
<td>117.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plan Pension Liability</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning balance</td>
<td>($5,875)</td>
<td>($5,652)</td>
<td>($6,707)</td>
<td>($6,345)</td>
</tr>
<tr>
<td>Service costs</td>
<td>(7)</td>
<td>(3)</td>
<td>-</td>
<td>(20)</td>
</tr>
<tr>
<td>Interest, net of actuarial gain/loss</td>
<td>(65)</td>
<td>(290)</td>
<td>(329)</td>
<td>(398)</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>496</td>
<td>584</td>
<td>585</td>
<td>956</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>20</td>
<td>(514)</td>
<td>(238)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Change in Total Pension Liability</strong></td>
<td>441</td>
<td>(223)</td>
<td>64</td>
<td>634</td>
</tr>
<tr>
<td><strong>Total Pension Liability at end of year</strong></td>
<td>(5,431)</td>
<td>(5,875)</td>
<td>(5,652)</td>
<td>(5,707)</td>
</tr>
<tr>
<td>Covered payroll</td>
<td>($415)</td>
<td>($850)</td>
<td>($461)</td>
<td>$1,007</td>
</tr>
<tr>
<td>Net Pension Asset as a Percentage of Covered Payroll</td>
<td>53.0%</td>
<td>36.6%</td>
<td>75.3%</td>
<td>98.6%</td>
</tr>
</tbody>
</table>

**Notes to Schedules:**

1. Changes in assumptions relate to discount rate changes. The rates were 2.7% for FY20, -1.1% for 2019, and 3.4% for 2018 based on a change in the related index. See Note 7 for additional information.
2. Fiscal year 2017 benefit payments included separation costs in larger amounts.
3. Fiscal year 2017 benefit payments included separation costs in larger amounts.

See accompanying independent auditor’s report.
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the University System of New Hampshire (the System), a component unit of the State of New Hampshire, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the System’s basic financial statements, and have issued our report thereon dated June 24, 2021. The financial statements of the blended component units, University of New Hampshire Foundation, Inc. and Keene Endowment Association, were not audited in accordance with Government Auditing Standards and accordingly this report does not include reporting on internal controls over financial reporting or instances of reportable noncompliance associated with the blended component units.

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the System’s financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

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

**Purpose of this Report**

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

CliftonLarsonAllen LLP

Boston, Massachusetts

June 24, 2021
INDEPENDENT AUDITORS’ REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program
We have audited the University System of New Hampshire’s (the System) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the System’s major federal programs for the year ended June 30, 2020. The System’s major federal programs are identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility
Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors’ Responsibility
Our responsibility is to express an opinion on compliance for each of the System’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the System’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the System’s compliance.
Opinion on Each Major Federal Program
In our opinion, the System complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2020.

Other Matters
The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2020-001. Our opinion on each major federal program is not modified with respect to these matters.

They System’s response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The System’s response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance
Management of the System is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the System's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the System's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2020-001, that we consider to be significant deficiency.
The Board of Trustees
University System of New Hampshire

The System’s response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The System’s response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
We have audited the financial statements of the business-type activities of the System as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise System’s basic financial statements. We issued our report thereon dated October 23, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

Boston, Massachusetts
June 24, 2021
## UNIVERSITY SYSTEM OF NEW HAMPSHIRE
### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
#### JUNE 30, 2020

<table>
<thead>
<tr>
<th>Research and Development Cluster</th>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Award of Pass through Entity</td>
<td>University of Kentucky</td>
<td>10.contract</td>
<td>Other Department of Agriculture Programs</td>
<td>$ -</td>
<td>$13,553</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>University of Kentucky</td>
<td>10.unknown</td>
<td>Other Department of Agriculture Programs</td>
<td>-</td>
<td>$262,542</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>University of Kentucky</td>
<td>10.001</td>
<td>Agricultural Research Basic and Applied Research</td>
<td>-</td>
<td>$15,652</td>
<td></td>
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<tr>
<td>Direct</td>
<td>University of Kentucky</td>
<td>10.025</td>
<td>Plant and Animal Disease, Pest Control, and Animal Care</td>
<td>-</td>
<td>$22,983</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>University of Kentucky</td>
<td>10.170</td>
<td>Specialty Crop Block Grant Program - Farm Bill</td>
<td>-</td>
<td>$1,701</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>University of Maryland</td>
<td>10.200</td>
<td>Grants for Agricultural Research, Special Research Grants</td>
<td>492</td>
<td>$4,284</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>University of Maryland</td>
<td>10.200</td>
<td>Grants for Agricultural Research, Special Research Grants</td>
<td>-</td>
<td>$43,042</td>
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<tr>
<td>Direct</td>
<td>University of Maryland</td>
<td>10.200</td>
<td>Grants for Agricultural Research, Special Research Grants</td>
<td>-</td>
<td>$65,031</td>
<td></td>
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</tr>
<tr>
<td>Direct</td>
<td>University of Maine</td>
<td>10.202</td>
<td>Cooperative Forestry Research</td>
<td>-</td>
<td>$275,239</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>University of Maryland</td>
<td>10.203</td>
<td>Payments to Agricultural Experiment Stations Under the Hatch Act</td>
<td>-</td>
<td>$977,817</td>
<td></td>
<td></td>
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<tr>
<td>Direct</td>
<td>University of Maine</td>
<td>10.206</td>
<td>Grants for Agricultural Research Competitive Research Grants</td>
<td>-</td>
<td>$1,392,041</td>
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<tr>
<td>Direct</td>
<td>University of Maine</td>
<td>10.207</td>
<td>Animal Health and Disease Research</td>
<td>-</td>
<td>$2,159</td>
<td></td>
<td></td>
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<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$1,440</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>University of Massachusetts</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$15,981</td>
<td></td>
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</tr>
<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$2,664</td>
<td></td>
<td></td>
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<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
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<td>$1,848</td>
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<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$5,911</td>
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<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$4,018</td>
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</tr>
<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>22,168</td>
<td>$40,813</td>
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<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>47,294</td>
<td>$104,480</td>
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<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>6,218</td>
<td>$32,418</td>
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<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$1,134</td>
<td></td>
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</tr>
<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$1,897</td>
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<tr>
<td>Direct</td>
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<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$21,179</td>
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<tr>
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<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$27,159</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$75,880</td>
<td></td>
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</tr>
<tr>
<td>Direct</td>
<td>University of Vermont</td>
<td>10.215</td>
<td>Sustainable Agriculture Research and Education</td>
<td>-</td>
<td>$260,942</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards.
<table>
<thead>
<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>10.250</td>
<td>Agricultural and Rural Economic Research from Cooperative Agreements and Collaborations</td>
<td>$-</td>
<td>$21,109</td>
<td></td>
<td>58,086</td>
</tr>
<tr>
<td>Direct</td>
<td>10.303</td>
<td>Integrated Programs</td>
<td>58,086</td>
<td>168,699</td>
<td></td>
<td>17,553</td>
</tr>
</tbody>
</table>

Total Integrated Programs: 58,086 186,252

| Direct                       | 80289-10774                                             | Cornell University | 10.304   | Homeland Security Agricultural                                                   | -                                     | 13,716                    |
| Direct                       | 79536-10805                                             | Cornell University | 10.307   | Organic Agriculture Research and Extension Initiative                           | -                                     | 148,296                   |

Total Organic Agriculture Research and Extension Initiative: - 191,513

| Direct                       | RC104285J                                               | Michigan State University | 10.309   | Specialty Crop Research Initiative                                               | -                                     | 5,967                     |
| Direct                       | RC104622E                                               | Michigan State University | 10.309   | Specialty Crop Research Initiative                                               | -                                     | 2,343                     |
| Direct                       | 8000076816-AG                                           | Purdue University        | 10.309   | Specialty Crop Research Initiative                                               | -                                     | 104,083                   |

Total Specialty Crop Research Initiative: - 112,393

| Direct                       | 2019-1507-09                                            | North Carolina State University | 10.310   | Agriculture and Food Research Initiative (AFRI)                                 | 130,311                               | 734,007                   |
| Direct                       | 00009502                                                | University of California at Berkeley (UCB) | 10.310   | Agriculture and Food Research Initiative (AFRI)                                 | -                                     | 4,040                     |
| Direct                       | 2016-68002-24967                                        | University Of Oklahoma | 10.310   | Agriculture and Food Research Initiative (AFRI)                                 | -                                     | 6,000                     |
| Direct                       | 32375SUB52504                                           | University of Vermont     | 10.310   | Agriculture and Food Research Initiative (AFRI)                                 | -                                     | 107,301                   |
| Direct                       | 422475191119                                            | Virginia Polytechnic Institute and State University | 10.310   | Agriculture and Food Research Initiative (AFRI)                                 | -                                     | 16,226                    |

Total Agriculture and Food Research Initiative (AFRI): 130,311 889,227

| Direct                       | 10.319                                                  | Farm Business Management and Benchmarking Competitive Grants Program | 30,391   | 77,591                                                                          |                                       | 55,157                    |

See accompanying Notes to Schedule of Expenditures of Federal Awards.
<table>
<thead>
<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
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<td>Crop Protection and Pest Management Competitive Grants Program</td>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
### UNIVERSITY SYSTEM OF NEW HAMPSHIRE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**

**JUNE 30, 2020**

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<table>
<thead>
<tr>
<th>Federal Grantor/ Cluster Title</th>
<th>Direct Award of Pass through Entity</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
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<td>TNCUNHNRCS052220 17</td>
<td>Nature Conservancy</td>
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### Department of Commerce

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<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
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<td>Ocean Exploration</td>
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<td>Integrated Ocean Observing System (IOOS)</td>
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<td>Integrated Ocean Observing System (IOOS)</td>
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<td>1210687 Rutgers University</td>
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<td>Ocean Acidification Program (OAP)</td>
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<td>UMS1135 University of Maine</td>
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<td>Geodetic Surveys and Services (Geodesy and Applications of the National Geodetic Reference System)</td>
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<td>2020-500 National Estuarine Research Reserve System</td>
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<td>20182019006 University of Puerto Rico</td>
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<td>Coastal Zone Management Administration Awards</td>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
<table>
<thead>
<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity</th>
<th>Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
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</thead>
<tbody>
<tr>
<td>02211847</td>
<td>NH Department of Environmental Services</td>
<td>031319-060</td>
<td>052020-046</td>
<td>060519-104</td>
<td>060519-105</td>
<td>060618-108</td>
<td>061919-191</td>
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<td>Coastal Zone Management Administration Awards</td>
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<td>$</td>
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<td>7,186</td>
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<td>Direct</td>
<td>14NI48</td>
<td>Narragansett Bay Natl Estuarine Res Reserve</td>
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<td>Coastal Zone Management Estuarine Research Reserves</td>
<td>-</td>
<td>93,668</td>
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<td>Direct</td>
<td>BLOS 18002</td>
<td>Bigelow Laboratories for Ocean Studies</td>
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<td>Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program</td>
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<td>118,311</td>
<td>44,466</td>
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</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards.
### UNIVERSITY SYSTEM OF NEW HAMPSHIRE
### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
### JUNE 30, 2020

<table>
<thead>
<tr>
<th>Federal Grantor/ Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
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<td>14G257 Massachusetts, State of</td>
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<tr>
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<td>81532-Z75554205 University of Maryland</td>
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<td>National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes</td>
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<td>Direct</td>
<td>0007525-10212019UNH University of Rhode Island</td>
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<td>National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes</td>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
### Direct Award of Pass through Entity

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<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
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<td>450560-19119</td>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
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<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
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<tr>
<td>Direct 14.506</td>
<td>General Research and Technology Activity</td>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
### UNIVERSITY SYSTEM OF NEW HAMPSHIRE
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**
**JUNE 30, 2020**

#### See accompanying Notes to Schedule of Expenditures of Federal Awards.

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<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
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### UNIVERSITY SYSTEM OF NEW HAMPSHIRE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**

**JUNE 30, 2020**

See accompanying Notes to Schedule of Expenditures of Federal Awards.

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See accompanying Notes to Schedule of Expenditures of Federal Awards.
### UNIVERSITY SYSTEM OF NEW HAMPSHIRE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**

**JUNE 30, 2020**

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<th>Direct Award of Pass through Entity</th>
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**Total Science**

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See accompanying Notes to Schedule of Expenditures of Federal Awards.
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
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<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
## UNIVERSITY SYSTEM OF NEW HAMPSHIRE
### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
#### JUNE 30, 2020

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<tr>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
### UNIVERSITY SYSTEM OF NEW HAMPSHIRE
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**
**JUNE 30, 2020**

#### Direct Award of Pass through Entity

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<th>Federal Grantor/Cluster Title</th>
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#### Department of Energy

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|        | National Renewable Energy Laboratory | 81.contract | Other Department of Energy Programs | - | 7,542   |
| NO. S017254 | Princeton University | 81.contract | Other Department of Energy Programs | - | 376     |
| Direct | Office of Science Financial Assistance Program | 81.049 | - | 195,157 |
| 60055729 | Ohio State University | 81.049 | Office of Science Financial Assistance Program | - | 1,390,801 |
| 61351720-124215 | Stanford University | 81.049 | Office of Science Financial Assistance Program | - | 29,166  |
| 17009594800 | Univ Of Massachusetts Amherst | 81.049 | Office of Science Financial Assistance Program | - | 315,975 |
|        |                                                                 |          | Total Office of Science Financial Assistance Program | - | 174,821 |
|        |                                                                 |          | Total Office of Science Financial Assistance Program | 32,785 | 1,910,783 |

*See accompanying Notes to Schedule of Expenditures of Federal Awards.*
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<td>93.103</td>
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<td>Food and Drug Administration Research</td>
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<td>NH Dept of Agriculture Markets &amp; Food</td>
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<td>Maternal and Child Health Federal Consolidated Programs</td>
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<td>Maternal and Child Health Federal Consolidated Programs</td>
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<td>New Hampshire Coalition Against Domestic Violence</td>
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<td>New Hampshire Coalition Against Domestic Violence</td>
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<td>Injury Prevention and Control Research and State and Community Based Programs</td>
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<td>NH Department of Health &amp; Human Services</td>
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<td>Injury Prevention and Control Research and State and Community Based Programs</td>
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<td>Rutgers University</td>
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<td>Injury Prevention and Control Research and State and Community Based Programs</td>
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<td>University Of Nebraska</td>
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<td>Injury Prevention and Control Research and State and Community Based Programs</td>
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<td></td>
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<td>128,829</td>
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</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards.
<table>
<thead>
<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
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</thead>
<tbody>
<tr>
<td>Direct</td>
<td>0051214-SC010</td>
<td>University of Alabama</td>
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<td>NFE</td>
<td>University of Alabama</td>
<td>93.184</td>
<td>Disabilities Prevention</td>
<td>-</td>
<td>6,649</td>
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<tr>
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<td>Total Disabilities Prevention</td>
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<td>14NJ40</td>
<td>Natl Assn of Health Data Organizations</td>
<td>93.226</td>
<td>Research on Healthcare Costs, Quality and Outcomes</td>
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<tr>
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<td>93.242</td>
<td>Mental Health Research Grants</td>
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<td>Direct</td>
<td>060618-019</td>
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<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
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<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
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<td>Occupational Safety and Health Program</td>
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<td>R1191</td>
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<td>Drug Abuse and Addiction Research Programs</td>
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<tr>
<td>17158</td>
<td>University of Massachusetts</td>
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<td>Drug Abuse and Addiction Research Programs</td>
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<tr>
<td>19-996</td>
<td>University of Massachusetts</td>
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<td>Drug Abuse and Addiction Research Programs</td>
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<td>Direct</td>
<td>031319-010</td>
<td>NH Department of Health &amp; Human Services</td>
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<td>Trans-NIH Research Support</td>
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<tr>
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<td></td>
<td>93.323</td>
<td>Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)</td>
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<tr>
<td></td>
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<td>93.360</td>
<td>Biomedical Advanced Research and Development Authority (BARDA), Biodefense Medical Countermeasure Development</td>
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<td>22,514</td>
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</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards.
<table>
<thead>
<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>062117-011</td>
<td>NH Department of Health &amp; Human Services</td>
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<td>Cancer Research Manpower $</td>
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<td>Direct</td>
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<td>National Disability Institute</td>
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<td>Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke</td>
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<tr>
<td>Direct</td>
<td>14NK61</td>
<td>National Disability Institute</td>
<td>93.433</td>
<td>ACL National Institute on Disability, Independent Living, and Rehabilitation Research</td>
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<td>2,010,368</td>
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<td>Direct</td>
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<td>93.464</td>
<td>ACL National Institute on Disability, Independent Living, and Rehabilitation Research</td>
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<td>15,111</td>
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<tr>
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<td></td>
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<td>93.433</td>
<td>ACL National Institute on Disability, Independent Living, and Rehabilitation Research</td>
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<td>32,877</td>
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<tr>
<td></td>
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<td></td>
<td>Total ACL National Institute on Disability, Independent Living, and Rehabilitation Research</td>
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<td>2,058,356</td>
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<td>Direct</td>
<td>092717-034</td>
<td>New Hampshire Department of Insurance</td>
<td>93.434</td>
<td>Every Student Succeeds Act/Preschool Development Grants</td>
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<td>2,445,250</td>
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<tr>
<td>Direct</td>
<td>18-7</td>
<td>State University of New York</td>
<td>93.432</td>
<td>ACL Assistive Technology</td>
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<td>93.511</td>
<td>Affordable Care Act (ACA) Grants to States for Health Insurance Premium Review</td>
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<tr>
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<td>93.556</td>
<td>Promoting Safe and Stable Families</td>
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<td>Direct</td>
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<td>Developmental Disabilities Projects of National Significance</td>
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<td>University Centers for Excellence in Developmental Disabilities Education, Research, and Service</td>
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<td>93.648</td>
<td>Child Welfare Research Training or Demonstration</td>
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<td>Child Abuse and Neglect Discretionary Activities</td>
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<td>93.758</td>
<td>Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)</td>
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<td>Blood Diseases and Resources Research</td>
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<td>Blood Diseases and Resources Research</td>
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<td>462,331</td>
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<td>Allergy and Infectious Diseases Research</td>
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<td>Direct</td>
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<td>Biomedical Research and Research Training</td>
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<td>Biomedical Research and Research Training</td>
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<td>Biomedical Research and Research Training</td>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
### Direct Award of Pass through Entity

<table>
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<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
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</thead>
<tbody>
<tr>
<td>R1043</td>
<td>Dartmouth College</td>
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<tr>
<td>R1044</td>
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<tr>
<td>R1045</td>
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<tr>
<td>R762</td>
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<tr>
<td>R763</td>
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<tr>
<td>R774</td>
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<td>93.859</td>
<td>Biomedical Research and Research Training</td>
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<tr>
<td>R919</td>
<td>Dartmouth College</td>
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<td>Biomedical Research and Research Training</td>
<td>- $ 142,717</td>
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<tr>
<td>SUB# R1042</td>
<td>Dartmouth College</td>
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<td>Biomedical Research and Research Training</td>
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<td>SUB# R769</td>
<td>Dartmouth College</td>
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<td>Biomedical Research and Research Training</td>
<td>- $ 588</td>
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<tr>
<td>SUBAWARD R769 FY20</td>
<td>Dartmouth College</td>
<td>93.859</td>
<td>Biomedical Research and Research Training</td>
<td>- $ 78,575</td>
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<tr>
<td>1003287C-UNH</td>
<td>University of Wyoming</td>
<td>93.859</td>
<td>Biomedical Research and Research Training</td>
<td>- $ 67,976</td>
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</table>

- **Total Biomedical Research and Research Training**: $32,045
- **Total Federal Expenditures**: $3,918,975

<table>
<thead>
<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
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</thead>
<tbody>
<tr>
<td>1R01HD083072</td>
<td>Center for Innovative Public Health Research</td>
<td>93.865</td>
<td>Child Health and Human Development Extramural Research</td>
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<td>OSP2018052</td>
<td>University of Massachusetts</td>
<td>93.865</td>
<td>Child Health and Human Development Extramural Research</td>
<td>- $ 57,904</td>
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- **Total Child Health and Human Development Extramural Research**: - $108,547

<table>
<thead>
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<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
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</thead>
<tbody>
<tr>
<td>5111100000037006</td>
<td>University of Massachusetts</td>
<td>93.866</td>
<td>Aging Research</td>
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<td>3004158143</td>
<td>University of Michigan</td>
<td>93.866</td>
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- **Total Aging Research**: 1 $ 24,323

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<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
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<tbody>
<tr>
<td>34605SUB53139</td>
<td>University of Vermont</td>
<td>93.912</td>
<td>Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Program</td>
<td>- $ 108,682</td>
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<td>062020-026</td>
<td>NH Department of Health &amp; Human Services</td>
<td>93.994</td>
<td>Maternal and Child Health Services Block Grant to the States</td>
<td>- $ 6,748</td>
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</tbody>
</table>

- **Total Department of Health and Human Services**: 1,023,342 / 16,047,358

*See accompanying Notes to Schedule of Expenditures of Federal Awards.*
## UNIVERSITY SYSTEM OF NEW HAMPSHIRE
### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
#### JUNE 30, 2020

<table>
<thead>
<tr>
<th>Corporation for National and Community Service</th>
<th>16AFHNH0010006</th>
<th>Volunteer Nh!</th>
<th>94.006</th>
<th>AmeriCorps</th>
<th>-</th>
<th>18,803</th>
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**Total Corporation for National and Community Service**

<table>
<thead>
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<th>Social Security Administration</th>
<th>SUBK00011222</th>
<th>University of Michigan</th>
<th>96.007</th>
<th>Social Security Research and Demonstration</th>
<th>-</th>
<th>16,667</th>
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</table>

**Total Social Security Administration**

<table>
<thead>
<tr>
<th>Department of Homeland Security</th>
<th>Direct</th>
<th>97.contract</th>
<th>Other Department of Homeland Security Programs</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>13S065</td>
<td>NH Department of Safety</td>
<td>97.067</td>
<td>Homeland Security Grant Program</td>
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<tr>
<td></td>
<td>13S066</td>
<td>NH Department of Safety</td>
<td>97.067</td>
<td>Homeland Security Grant Program</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>13S067</td>
<td>NH Department of Safety</td>
<td>97.067</td>
<td>Homeland Security Grant Program</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>13S068</td>
<td>NH Department of Safety</td>
<td>97.067</td>
<td>Homeland Security Grant Program</td>
<td>-</td>
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</table>

**Total Homeland Security Grant Program**

<table>
<thead>
<tr>
<th>Department of Homeland Security</th>
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**Total Department of Homeland Security**

<table>
<thead>
<tr>
<th>Department of Agriculture SNAP Cluster</th>
<th>11041511</th>
<th>NH Department of Health &amp; Human Services</th>
<th>10.561</th>
<th>State Administrative Matching Grants for the Supplemental Nutrition Assistance Program</th>
<th>-</th>
<th>249,510</th>
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</thead>
<tbody>
<tr>
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<td>13H282</td>
<td>NH Department of Health &amp; Human Services</td>
<td>10.561</td>
<td>State Administrative Matching Grants for the Supplemental Nutrition Assistance Program</td>
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**Total State Administrative Matching Grants for the Supplemental Nutrition Assistance Program**

<table>
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<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Total SNAP Cluster</td>
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<td>938,813</td>
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</table>

**See accompanying Notes to Schedule of Expenditures of Federal Awards.**
## Schedule of Expenditures of Federal Awards (Continued)
### June 30, 2020

**Federal Grantor/Cluster Title** | Direct Award of Pass through Entity Identifying Number | Pass through Grantor | CFDA No. | Program Title | Amount Passed Through to Subrecipient | Total Federal Expenditures |
--- | --- | --- | --- | --- | --- | --- |
**Department of Agriculture**

**Child Nutrition Cluster**
- Pass through Grantor: NH Department of Education
- CFDA No.: 10.555
- Program Title: National School Lunch Program
  - Amount Passed Through to Subrecipient: $10,093

**Forest Service Schools and Roads Cluster**
- Direct: 10.666
- Program Title: Schools and Roads - Grants to Counties
  - Total Forest Service Schools and Roads Cluster: $13,030

**Total Department of Agriculture**: $970,936

**Department of the Interior**

**Fish and Wildlife Cluster**
- 031120-036 NH Department of Fish & Game
  - CFDA No.: 15.605
  - Program Title: Sport Fish Restoration
  - Amount Passed Through to Subrecipient: $1,008

- 04191745 NH Department of Fish & Game
  - CFDA No.: 15.605
  - Program Title: Sport Fish Restoration
  - Amount Passed Through to Subrecipient: $26,306

  **Total Sport Fish Restoration**: $27,314

- 071019-037 NH Department of Fish & Game
  - CFDA No.: 15.611
  - Program Title: Wildlife Restoration and Basic Hunter Education
  - Amount Passed Through to Subrecipient: $178,155

- 071917-083 NH Department of Fish & Game
  - CFDA No.: 15.611
  - Program Title: Wildlife Restoration and Basic Hunter Education
  - Amount Passed Through to Subrecipient: $47,165

  **Total Wildlife Restoration and Basic Hunter Education**: $225,320

**Department of Transportation**

**Highway Planning and Construction Cluster**
- 050609-073 NH Department of Environmental Services
  - CFDA No.: 20.205
  - Program Title: Highway Planning and Construction
  - Amount Passed Through to Subrecipient: $(567)

- 041719-038 NH Department of Transportation
  - CFDA No.: 20.205
  - Program Title: Highway Planning and Construction
  - Amount Passed Through to Subrecipient: $80,753

- 050119-022 NH Department of Transportation
  - CFDA No.: 20.205
  - Program Title: Highway Planning and Construction
  - Amount Passed Through to Subrecipient: $32,171

- 072718-021 NH Department of Transportation
  - CFDA No.: 20.205
  - Program Title: Highway Planning and Construction
  - Amount Passed Through to Subrecipient: $24,955

**Total Department of the Interior**: $254,382

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See accompanying Notes to Schedule of Expenditures of Federal Awards.
<table>
<thead>
<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
## UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
JUNE 30, 2020

<table>
<thead>
<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
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<th>Program Title</th>
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
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See accompanying Notes to Schedule of Expenditures of Federal Awards.
### Small Business Administration

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<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
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</tbody>
</table>

### Department of Veterans Affairs

<table>
<thead>
<tr>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct 64.unknown Other Department of Veterans Affairs</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>19,845</td>
</tr>
<tr>
<td>Direct 64.034 VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces</td>
<td></td>
<td>28,693</td>
<td></td>
<td>-</td>
<td>48,538</td>
</tr>
<tr>
<td>Total Department of Veterans Affairs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Environmental Protection Agency

<table>
<thead>
<tr>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct 66.110 Healthy Communities Grant Program</td>
<td></td>
<td></td>
<td></td>
<td>2,479</td>
<td>4,699</td>
</tr>
<tr>
<td>Direct 66.129 Southeast New England Coastal Watershed Restoration</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>63,887</td>
</tr>
<tr>
<td>Direct 66.514 Science To Achieve Results (STAR) Fellowship Program</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>4,020</td>
</tr>
<tr>
<td>Total Environmental Protection Agency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

### Department of Education

<table>
<thead>
<tr>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>97351001 University of Massachusetts at Boston</td>
<td></td>
<td>84.contract</td>
<td>Other Department of Education Programs</td>
<td>-</td>
<td>3,780</td>
</tr>
<tr>
<td>KF2017 Laconia School District</td>
<td></td>
<td>84.184</td>
<td>School Safety National Activities</td>
<td>-</td>
<td>6,778</td>
</tr>
<tr>
<td>KF2117 Laconia School District</td>
<td></td>
<td>84.184</td>
<td>School Safety National Activities</td>
<td>-</td>
<td>11,668</td>
</tr>
<tr>
<td>S184M190039 Laconia School District</td>
<td></td>
<td>84.184</td>
<td>School Safety National Activities</td>
<td>-</td>
<td>31,603</td>
</tr>
<tr>
<td>Total School Safety National Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H323A170029 NH Department of Education</td>
<td></td>
<td>84.323</td>
<td>Special Education - State Personnel Development</td>
<td>-</td>
<td>86,508</td>
</tr>
<tr>
<td>H323A170029-18 NH Department of Education</td>
<td></td>
<td>84.323</td>
<td>Special Education - State Personnel Development</td>
<td>-</td>
<td>8,983</td>
</tr>
<tr>
<td>Total Special Education - State Personnel Development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct 84.325 Special Education - Personnel Development to Improve Services and Results for Children with Disabilities</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>230,324</td>
</tr>
<tr>
<td>Direct 84.336 Teacher Quality Partnership Grants</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>798,117</td>
</tr>
<tr>
<td>Direct 84.365 English Language Acquisition State Grants</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>(1,040)</td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards.
## Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)

<table>
<thead>
<tr>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>02-NH01-SEED2017- CRWPPD</td>
<td>84.367</td>
<td>Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)</td>
<td>$ -</td>
<td>$ 599</td>
</tr>
<tr>
<td>02-NH01-SEED2017-ILI</td>
<td>84.367</td>
<td>Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)</td>
<td>-</td>
<td>(555)</td>
</tr>
<tr>
<td>Direct</td>
<td>84.425E</td>
<td>COVID-19 Education Stabilization Fund</td>
<td>-</td>
<td>5,552,962</td>
</tr>
<tr>
<td>Direct</td>
<td>84.425F</td>
<td>COVID-19 Education Stabilization Fund</td>
<td>-</td>
<td>9,297,917</td>
</tr>
<tr>
<td>Total Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,850,879</td>
</tr>
<tr>
<td>Total Department of Education</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,027,644</td>
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</tbody>
</table>

## Northern Border Regional Commission

<table>
<thead>
<tr>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>14UE59</td>
<td>90.601</td>
<td>Northern Border Regional Development</td>
<td>-</td>
<td>9,650</td>
</tr>
<tr>
<td>Total Northern Border Regional Commission</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,650</td>
</tr>
</tbody>
</table>

## Department of Health & Human Services

<table>
<thead>
<tr>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.104</td>
<td></td>
<td>Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)</td>
<td>-</td>
<td>7,760</td>
</tr>
<tr>
<td>93.104</td>
<td></td>
<td>Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)</td>
<td>-</td>
<td>76,905</td>
</tr>
<tr>
<td>93.104</td>
<td></td>
<td>Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)</td>
<td>-</td>
<td>22,479</td>
</tr>
<tr>
<td>93.104</td>
<td></td>
<td>Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)</td>
<td>-</td>
<td>419,806</td>
</tr>
<tr>
<td>93.243</td>
<td></td>
<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
<td>-</td>
<td>526,950</td>
</tr>
<tr>
<td>93.243</td>
<td></td>
<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
<td>-</td>
<td>32,663</td>
</tr>
<tr>
<td>93.243</td>
<td></td>
<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
<td>-</td>
<td>72,578</td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards.
## UNIVERSITY SYSTEM OF NEW HAMPSHIRE
### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
#### JUNE 30, 2020

See accompanying Notes to Schedule of Expenditures of Federal Awards.

<table>
<thead>
<tr>
<th>Federal Grantor/Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>Pass through Grantor</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H79SM082104-01</td>
<td>NAMI NH</td>
<td>93.243</td>
<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
<td>$</td>
<td>$ 12,411</td>
<td></td>
</tr>
<tr>
<td>IH79SM082054-01</td>
<td>NH Department of Education</td>
<td>93.243</td>
<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
<td>-</td>
<td>110,738</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
<td>-</td>
<td>228,390</td>
</tr>
<tr>
<td>14NK66</td>
<td>Lamprey Health Care</td>
<td>93.247</td>
<td>Advanced Nursing Education Workforce Grant Program</td>
<td>-</td>
<td>1,752</td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>Every Student Succeeds Act/Preschool Development Grants</td>
<td>93.434</td>
<td>ACL Assistive Technology</td>
<td>-</td>
<td>1,346,092</td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>ACL Assistive Technology</td>
<td>93.464</td>
<td>Promoting Safe and Stable Families</td>
<td>-</td>
<td>252,132</td>
<td></td>
</tr>
<tr>
<td>14NI18</td>
<td>New Hampshire Coalition Against Domestic Violence</td>
<td>93.556</td>
<td>ACA-Transforming Clinical Practice Initiative: Practice Transformation Networks (PTNs)</td>
<td>-</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>IC674-A</td>
<td>Maine Quality Counts</td>
<td>93.638</td>
<td>Foster Care Title IV-E</td>
<td>149,950</td>
<td>402,664</td>
<td></td>
</tr>
<tr>
<td>02052010</td>
<td>NH Department of Health &amp; Human Services</td>
<td>93.658</td>
<td>Foster Care Title IV-E</td>
<td>-</td>
<td>9,949</td>
<td></td>
</tr>
<tr>
<td>062018-44C</td>
<td>NH Department of Health &amp; Human Services</td>
<td>93.658</td>
<td>Foster Care Title IV-E</td>
<td>-</td>
<td>141,766</td>
<td></td>
</tr>
<tr>
<td>1801NHFOST,1801NHADPT,1801NH</td>
<td>NH Department of Health &amp; Human Services</td>
<td>93.658</td>
<td>Foster Care Title IV-E</td>
<td>-</td>
<td>77,662</td>
<td></td>
</tr>
<tr>
<td>73H022</td>
<td>NH Department of Health &amp; Human Services</td>
<td>93.658</td>
<td>Foster Care Title IV-E</td>
<td>-</td>
<td>1,004,839</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total Foster Care Title IV-E</td>
<td>-</td>
<td>2,340,559</td>
</tr>
<tr>
<td>Direct</td>
<td>Mental and Behavioral Health Education and Training Grants</td>
<td>93.732</td>
<td>Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)</td>
<td>-</td>
<td>1,038,737</td>
<td></td>
</tr>
<tr>
<td>NB01OT009141</td>
<td>NH Department of Health &amp; Human Services</td>
<td>93.758</td>
<td>Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)</td>
<td>-</td>
<td>72,251</td>
<td></td>
</tr>
<tr>
<td>NU58DP006298</td>
<td>NH Department of Health &amp; Human Services</td>
<td>93.898</td>
<td>Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations</td>
<td>-</td>
<td>71,179</td>
<td></td>
</tr>
</tbody>
</table>

64
<table>
<thead>
<tr>
<th>Federal Grantor/ Cluster Title</th>
<th>Direct Award of Pass through Entity Identifying Number</th>
<th>CFDA No.</th>
<th>Program Title</th>
<th>Amount Passed Through to Subrecipient</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>6D06RH310570102</td>
<td>Cheshire Medical Center</td>
<td>93.912</td>
<td>Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Program</td>
<td>-</td>
<td>$ 27,765</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Program</td>
<td></td>
<td>$ 47,297</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total Department of Health and Human Services</td>
<td>149,950</td>
<td>6,328,048</td>
</tr>
<tr>
<td>Department of Homeland Security</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13S043</td>
<td>NH Department of Safety</td>
<td>97.067</td>
<td>Homeland Security Grant Program</td>
<td>-</td>
<td>5,264</td>
</tr>
<tr>
<td>13S058</td>
<td>NH Department of Safety</td>
<td>97.067</td>
<td>Homeland Security Grant Program</td>
<td>-</td>
<td>2,565</td>
</tr>
<tr>
<td>13S059</td>
<td>NH Department of Safety</td>
<td>97.067</td>
<td>Homeland Security Grant Program</td>
<td>-</td>
<td>3,335</td>
</tr>
<tr>
<td>13S072</td>
<td>NH Department of Safety</td>
<td>97.067</td>
<td>Homeland Security Grant Program</td>
<td>-</td>
<td>5,345</td>
</tr>
<tr>
<td>13S073</td>
<td>NH Department of Safety</td>
<td>97.067</td>
<td>Homeland Security Grant Program</td>
<td>-</td>
<td>1,755</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total Homeland Security Grant Program</td>
<td></td>
<td>18,264</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Total Department of Homeland Security</td>
<td></td>
<td>18,264</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total Expenditures of Federal Awards</td>
<td>$ 13,639,523</td>
<td>$ 332,248,281</td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards.
NOTE 1  BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) summarizes the expenditures of the University System of New Hampshire (USNH), which includes the University of New Hampshire (UNH), Plymouth State University (PSU), Keene State College (KSC), and Granite State College (GSC) under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the “Uniform Guidance”). Because the Schedule presents only a selected portion of the operations of the System, it is not intended to and does not present the consolidated financial position, changes in net assets, or cash flows of the System.

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

NOTE 2  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3  FACILITIES AND ADMINISTRATIVE COSTS

UNH negotiated facilities and administrative cost rates in fiscal year 2019 with its cognizant agency, the U.S. Department of Health and Human Services (DHHS). The on-campus facilities and administrative cost rate in place for UNH is 50.5% of modified total direct costs effective July 1, 2019 until amended. Other rates for UNH facilities and administrative cost recovery range from 26.0% to 57.5% of modified total direct costs.

The on-campus facilities and administrative cost rate in place for PSU is 56.7% of direct salaries and wages from July 1, 2016 until June 30, 2020.

The on-campus facilities and administrative cost rate in place for KSC is 60.0% of direct salaries and wages from July 1, 2016 until June 30, 2020.

The on-campus facilities and administrative cost rate in place for GSC is 60.0% of direct salaries and wages from July 1, 2016 until June 30, 2020.
NOTE 4  FEDERAL PERKINS LOAN PROGRAM (CFDA 84.038)

The Perkins Loan Program listed below is administered directly by the USNH, and balances and transactions relating to this program are included in the System’s financial statements. The outstanding Perkins Notes Receivable balance as of June 30, 2020 is $13,527,777.

NOTE 5  FEDERAL DIRECT STUDENT LOANS (CFDA 84.268)

Federally guaranteed loans issued to USNH students through the Federal Direct Loan Program (FDL), includes Direct Subsidized and Unsubsidized Stafford Loans, and Direct Parent Loans for Undergraduate Students. These distributions and the related funding sources are not included in the System’s financial statements. Amounts distributed for the FDL program during the year ended June 30, 2020 are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stafford Loans:</td>
<td></td>
</tr>
<tr>
<td>UNH</td>
<td>$ 69,871,875</td>
</tr>
<tr>
<td>PSU</td>
<td>24,419,978</td>
</tr>
<tr>
<td>KSC</td>
<td>16,059,443</td>
</tr>
<tr>
<td>GSC</td>
<td>6,562,876</td>
</tr>
<tr>
<td>Total Stafford Loans</td>
<td>116,914,172</td>
</tr>
<tr>
<td>Plus Loans:</td>
<td></td>
</tr>
<tr>
<td>UNH</td>
<td>26,390,503</td>
</tr>
<tr>
<td>PSU</td>
<td>9,603,887</td>
</tr>
<tr>
<td>KSC</td>
<td>7,127,732</td>
</tr>
<tr>
<td>GSC</td>
<td>50,622</td>
</tr>
<tr>
<td>Total Plus Loans</td>
<td>43,172,744</td>
</tr>
<tr>
<td>Total Federal Direct Student Loans</td>
<td>$ 160,086,916</td>
</tr>
</tbody>
</table>
Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified

2. Internal control over financial reporting:
   • Material weakness(es) identified? yes X no
   • Significant deficiency(ies) identified? yes X none reported

3. Noncompliance material to financial statements noted? yes X no

Federal Awards

1. Internal control over major federal programs:
   • Material weakness(es) identified? yes X no
   • Significant deficiency(ies) identified? X yes none reported

2. Type of auditors’ report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? X yes no

Identification of Major Federal Programs

<table>
<thead>
<tr>
<th>CFDA Number(s)</th>
<th>Name of Federal Program or Cluster</th>
</tr>
</thead>
<tbody>
<tr>
<td>84.007, 84.033, 84.038, 84.063, 84.268</td>
<td>Student Financial Assistance Cluster</td>
</tr>
<tr>
<td>84.425E, 84.425F</td>
<td>Higher Education Emergency Relief Fund</td>
</tr>
<tr>
<td>21.019</td>
<td>Coronavirus Relief Fund</td>
</tr>
</tbody>
</table>

Dollar threshold used to distinguish between Type A and Type B programs: $3,000,000

Auditee qualified as low-risk auditee? X yes no
UNIVERSITY SYSTEM OF NEW HAMPSHIRE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with Government Auditing Standards.

Section III – Findings and Questioned Costs – Major Federal Programs

2020 – 001

Federal Agency: Department of Education
Federal Program Title: CARES HEERF
CFDA Number: 84.425E
Award Period: July 01, 2019 – June 30, 2020
Type of Finding: Significant Deficiency in Internal Control over Compliance and Other Matters

Criteria or Specific Requirement:
The Department of Education required institutions that received a HEERF 18004(a)(1) Student Aid Portion award to publicly post certain information on their website no later than 30 days after award, and update that information every 45 days thereafter.

Condition and Context:
During our testing of the reports posted on the University of New Hampshire’s website, we noted the website reported $2,939,050 of emergency financial aid grants disbursed to 5,150 students. However, the detailed listings provided showed $2,670,800 disbursed to 5,433 students for a difference of $268,250 and 283 students.

Cause:
Due to the urgency to get the information posted to the website within the 30 day timeframe, the University pulled data from their systems but failed to maintain the reports used for numbers posted to the website. The University continued to disburse funds to the students and subsequently the reports changed and the University was not able to recreate the data used for the 30 day reporting.

Questioned Costs:
None

Possible Asserted Effect:
The documentation doesn’t support the numbers reported on the website and therefore the amounts reported on the website could be inaccurate.

Repeat Finding:
No

Auditor’s Recommendation:
We recommend the University maintain the documentation used during the reporting process to support the numbers included in the public reporting on their website.

Views of Responsible Officials:
There is no disagreement with the audit finding.