Analysis of the Financial Situation of
the University System of New Hampshire and Individual Campuses

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Summary

The University System of New Hampshire– signs of good financial health

- The total net position of the system has been increasing.
- Unrestricted funds have increased since FY22.
- Unrestricted funds are higher than reported once adjustments are made for certain GASB accounting rules.
- The primary reserve ratio is well above 50%.
- The net asset ratio is above 5% in FY23 and FY24 after being negative in both FY20 and FY22, likely due to market fluctuations and the pandemic.
- The bond rating is Aa3 stable (considered "high grade")

Keene – not as strong financially as the system as a whole

- The financial position of Keene State individually is not as strong as the system, although total net position has grown in the past two years. This is good.
- Negative reported unrestricted funds are a signal of potential fiscal distress, but adjustments for accounting entries for GASB accounting rules return those values to positive.
- Operating expenses have been higher than operating and nonoperating revenue in 5 of the past 6 years. This is not good.
- There have been positive cash flows from operations and noncapital financing in the past 3 years. This is good.
- The main source of revenue at Keene in FY24 was sales of auxiliaries followed by tuition and fees. Together these accounted for 53% of revenue.

UNH Consolidated – signs of good financial health.

- UNH consolidated (all entities of the system except Keene and Plymouth) reports a strong financial position with an increase in net position in 5 of the past 6 years and healthy levels of estimated reserves.

- Operating expenses were lower than operating plus nonoperating revenue in 4 years, with the 2 that were below the preferred level being years of pandemic-influenced operations.
- There have been positive cash flows from operations and noncapital financing in the past 5 years. This is good.
- At UNH consolidated the main source of revenue is tuition and fees followed by grants and contracts-direct revenues. Forty-nine percent of revenue comes from these two sources.

Enrollment – declining enrollments systemwide

- Enrollment at the system as a whole has declined each year since 2020-2021.
- UNH Manchester reported an increase in 2023-2024 and CPS reported an increase in 2024-2025. But neither of these were enough of an increase to result in a positive change in the entire system overall.

State Appropriations – low compared to other states but increased in FY24.

- The State of New Hampshire general appropriations per student are 4th lowest in the US.

Staffing and Salaries – decreased spending on salaries and loss of buying power.

- Employee compensation expenses are a lower percentage of the operating budgets than in earlier years.
- Trends in faculty staffing levels vary based on campus with most showing declines in the number of tenured or on-tenure-track faculty.
- In most categories, the mean faculty salaries by rank on each campus have lost buying power when adjusted for inflation.

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Introduction

This 5-year financial analysis began during December 2024 and was completed in early March 2025 when the Big Book for FY24 was released. Data used in this report included the USNH Big Books, the audited financial statements of USNH, IPEDS, the Common Dataset data, Moody's and S&P ratings, Bond Reports, and the latest AAUP salary survey data.

The most recent available financial statements at the time of this analysis were the 2024 audited financial statements. These statements cover the period from July 1, 2023, to June 30, 2024.

The University system produces audited financial statements each year. These are one set of statements showing the combined financial results for the entire system. In the Big Book each year, financial statements for individual campuses are provided to allow for analysis of components of the system. Starting in FY24, the financial statements provided in the Big Book were for Plymouth State, Keene State and the Keene Endowment, and the UNH consolidated (all other campuses, offices, and endowments).

Some data in this report comes from other sources such as IPEDS and the AAUP compensation survey. In these data sources, individual campuses are often reported separately. Whenever possible, individual campus data is reported to provide for a better understanding of each unit.

Fiscal years explained: Fiscal years (FY) are different than calendar years and can start and end on any date selected by the institution. The fiscal year ends on the same date each year. Fiscal years are labelled based on the calendar year in which the fiscal year ends. Most colleges operate a fiscal year that begins and ends in the summer to allow for the financial results of each academic year to be captured in one set of annual financial statements. FY24 at USNH included all transactions between July 1, 2023, and June 30, 2024.

"In thousands" explained: A note about how numbers are presented in the financial statements. Some values in the financial statements are presented "in thousands." That means that "000" has been removed from the end of each number. In the financial statements, if a number is shown as $42,563 on the balance sheet, we would add the 000 on the end and read that as forty-two million, five hundred sixty-three thousand dollars. It may also be presented as $42.6 million.

A last note about the accounting style of presentation, all negative numbers are shown in parentheses. So, ($500) in the financial statements stated in thousands represents $-500,000.

Analysis of the Financial Position of the University System of New Hampshire

Source: Big Books 2017 to 2024

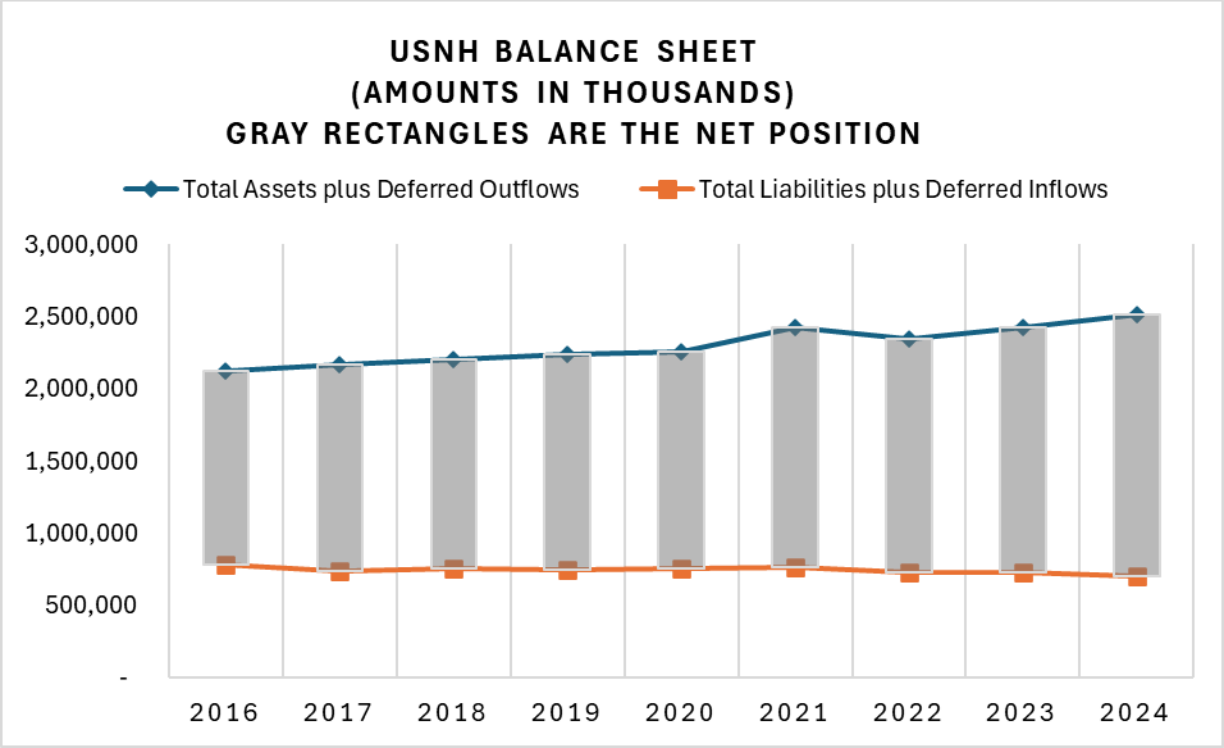
The University System of New Hampshire produces audited financial statements each year. This section of the report will analyze the financial position of the system as a whole.

Total Net Position of the University System of New Hampshire

Assets are items of value that the institution owns such as buildings, library books, land, and equipment. Liabilities are obligations or debts that are owed by the institution. Generally, these include loans, bonds that have been issued, future obligations for retiree benefits, and lease obligations. There are many accounting rules that require noncash future obligations to be included in the liabilities section of this statement.

Assets and liabilities may be best understood using the analogy of buying a house. If you buy a $400,000 house and take out a $300,000 mortgage, you have an asset valued at $400,000 and a liability valued at $300,000. You might call the difference between the two "home equity," or in the case of this statement we would call this a "net position" of $100,000.

In the graph below the assets are the blue line, the liabilities are the orange line. The difference is the net position represented by the gray rectangles.



Total net position = total assets plus deferred outflows – total liabilities plus deferred inflows

- It is favorable to see a steady increase in total assets and total net position.
- The total net position has increased steadily from $1.3 billion in 2016 to $1.8 billion in 2024 with total assets increasing and total liabilities remaining flat until about 2021 when liabilities began to decrease.

(amounts in thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets plus Deferred Outflows	2,124,401	2,168,791	2,203,769	2,242,322	2,254,623	2,423,539	2,348,154	2,427,134	2,512,498
Total Liabilities plus Deferred Inflows	783,201	735,275	756,113	743,776	757,279	764,915	727,365	723,118	700,011
Total Net Position	1,341,200	1,434,818	1,447,656	1,498,546	1,497,344	1,658,624	1,620,789	1,704,016	1,812,487

- Beyond the total net position, we will look more carefully at the audited financial statements to determine the overall financial health of USNH.

Net Position and True Reserves

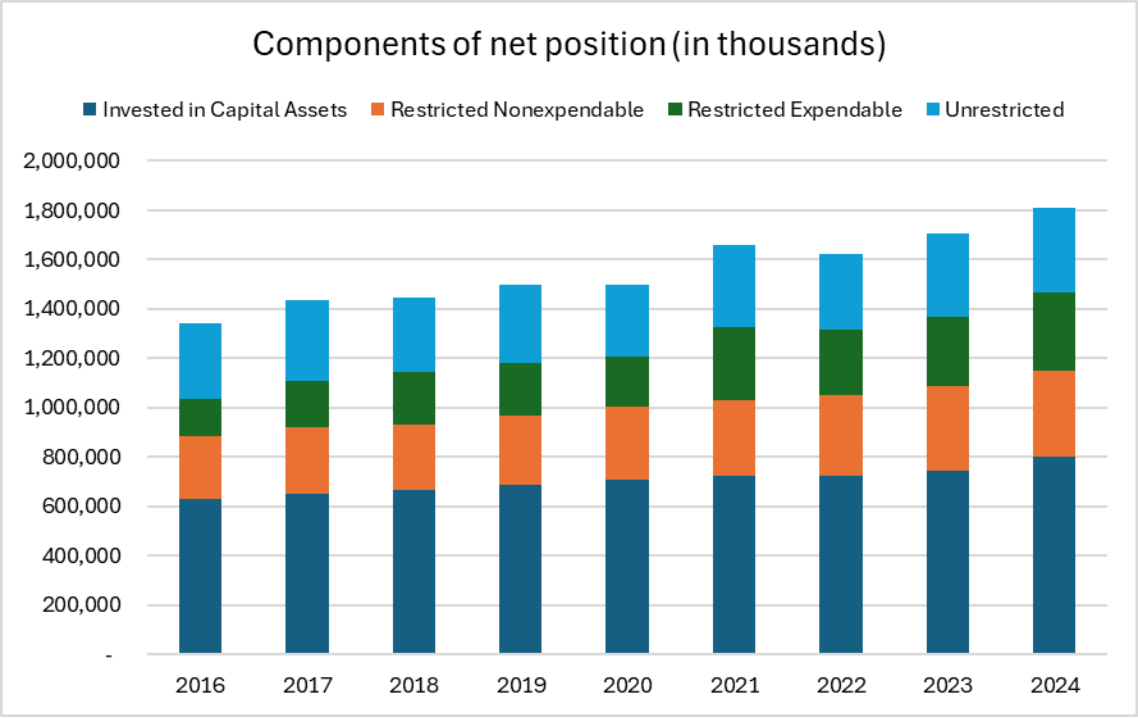
Net position is reported in four components:

- Invested in capital assets – this includes the value of buildings and other capital assets. Generally academic and other types of campus buildings cannot be sold to other organizations; therefore, we do not consider the value of these assets to be

part of the financial reserves. The value of capital assets does not provide financial freedom and flexibility to an institution.

- Restricted nonexpendable – These are generally funds donors have given to the endowment, often with the restriction that the principle cannot be spent. These funds are also not included in our estimates of true reserves.
- Restricted expendable – These are resources that have been set for certain future capital projects, scholarships, or other purposes. USNH defines this as: "Resources whose use by USNH is subject to externally imposed stipulations. Such funds include the accumulated net gains on donor restricted "true" endowment funds; the fair value of restricted funds functioning as endowment; restricted funds loaned to students; restricted gifts and endowment income; and other similarly restricted funds." (USNH Big Book 2020, p. 36).
- Unrestricted – These are resources that are not subject to externally imposed restrictions on their use. This is the most flexible set of resources available to the institution.

USNH Net Position



Components of net position	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invested in Capital Assets	630,442	650,968	665,194	685,015	709,337	722,339	723,041	743,508	798,821
Restricted Nonexpendable	256,513	270,089	263,969	281,701	296,353	306,566	328,572	341,871	352,049
Restricted Expendable	148,681	184,842	216,339	213,337	200,667	299,440	262,000	281,621	317,703
Unrestricted	305,564	328,919	302,154	318,493	290,987	330,279	307,176	337,016	343,914
Total Net Position	1,341,200	1,434,818	1,447,656	1,498,546	1,497,344	1,658,624	1,620,789	1,704,016	1,812,487
(amounts in thousands)									
Source: USNH Big Book 2017 to 2024									

The total net position of the system has increased steadily from 2016 to 2024. The large increase in 2021 and small decline in 2022 was common at most university systems and was caused partially by large increases in the value of investments related to the unusually good market conditions in the summer of 2021 and the covid-relief funding provided by the federal government during 2020, 2021, and 2022. Many campuses reported a large increase in net position in 2021 followed by a small decline in 2022. The 2022 values are higher than 2019 and 2020 values. In fact, if we average 2020 and 2021 together, there is a steadily increasing trend through that time period. A decline in 2022 is the result of the larger than normal increase in 2021.

Since 2020, there have been general increases in both components of true reserves (restricted expendable and unrestricted) and in capital assets and restricted nonexpendable assets. This means that the true reserves and, therefore, the financial flexibility of the university system have increased.

An additional consideration when reviewing unrestricted reserves is that accounting rules impact the amount of reported unrestricted net assets.

Adjusted Unrestricted Assets

The unrestricted assets as reported by an institution include accounting entries related to pensions and other post-retirement employee benefits (OPEB). These entries of certain assets, liabilities, deferred outflows, and deferred inflows are required by accounting rules. However, since many of these expenses will be paid as expenses in the future (pay as you go), inclusion on the current balance sheet obscures the true unrestricted funds available for expenditures.

The adjustment to the unrestricted net position involves adding the liabilities (pension and OPEB), subtracting the pension asset, subtracting the deferred outflows related to these plans and adding the deferred inflows. This provides us with the amount to add to the reported unrestricted net position. The following table provides the adjusted unrestricted net position, which is higher than what is reported on the financial statements.

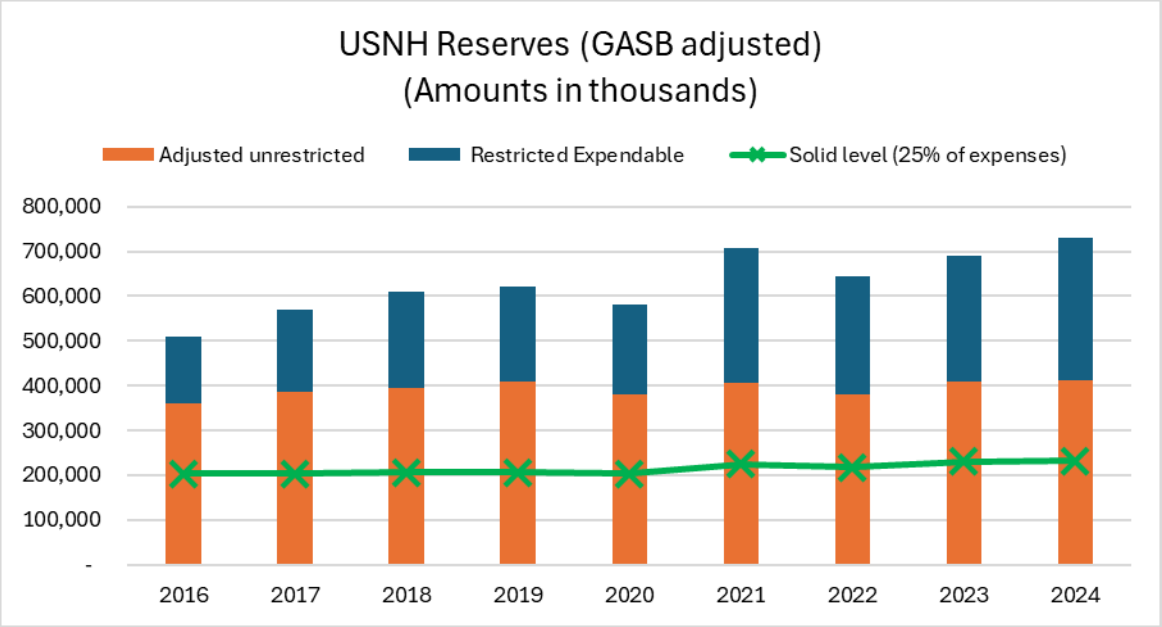
Adjusted Unrestricted Assets	2016	2017	2018	2019	2020	2021	2022	2023	2024
Unrestricted	305,564	328,919	302,154	318,493	290,987	330,279	307,176	337,016	343,914
Deferred outflows related to pension and post retirement medical	-	-	3,372	2,801	10,559	16,380	15,949	12,938	11,718
Pension asset	-	993	724	311	432	1,557	714	1,082	1,399
Deferred inflows related to pension and post retirement medical	-	698	6,331	10,004	8,976	9,085	12,699	19,427	16,460
Post retirement medical benefit liability - Current portion	6,745	6,018	5,837	5,331	4,412	5,342	7,201	7,148	7,039
Post retirement medical benefit liability - Non-Current portion	48,934	50,251	83,975	77,515	86,131	80,797	70,659	58,512	57,707
Adjusted unrestricted	361,243	384,893	394,201	408,231	379,515	407,566	381,072	408,083	412,003
(amounts in thousands)									
Source: USNH Big Book 2017 to 2024									

- The adjusted unrestricted assets are higher than the reported unrestricted position which suggests that the USNH system has more financial flexibility than what appears in their financial statements. This is a strong financial position.
- Over $7 million dollars of the increase in deferred inflows related to pension and post-retirement medical from 2022 to 2023 is due to a change of assumptions in the calculation. These types of adjustments can cause large changes in the financial statements with no actual change in the financial position of the institution.

Analysts use the adjusted unrestricted plus the restricted expendable as a way to estimate the true reserves (aka expandable net assets) of the institution.

Primary Reserve Ratio

The primary reserve ratio compares the expendable net assets to the operating expenses of the system. Generally, 25% of operating expenses is a solid level of reserves. The expendable net assets are well above what would be considered financially solid.



Primary Reserve ratio						
Primary Reserve ratio	2019	2020	2021	2022	2023	2024
unrestricted net assets (GASB adjusted)	408,231	379,515	407,566	381,072	408,083	412,003
restricted expendable net assets	213,337	200,667	299,440	262,000	281,621	317,703
Expendable Net Assets	621,568	580,182	707,006	643,072	689,704	729,706
operating expenses	840,193	831,965	896,795	868,404	924,281	928,047
interest expense	17,154	16,330	15,432	15,354	15,154	13,781
Total Expenses	857,347	848,295	912,227	883,758	939,435	941,828
Primary Reserve Ratio	72%	68%	78%	73%	73%	77%

- Primary Reserve Ratio = total reserves / total operating expenses
- A ratio of 50% indicates that the system has 6 months of expenses in reserves. A solid level is generally considered to be 25% or 3 months of expenses. An excellent level would be 50% or 6 months. USNH exceeds these levels.
- The level of reserves is related to strong bond ratings.
- In a previous financial analysis completed in 2018, the reserves had reached a low in 2009 (during a global recession) with reserves close to the 25% of expenses level. The recovery from that downturn began immediately in 2010 and resulted in the current primary reserve ratio of 77% in 2024.

Viability ratio – Analysts and institutions use the reserves to debt ratio as an additional measure of financial strength.

Viability ratio	2019	2020	2021	2022	2023	2024
Expendable Net Assets	621,568	580,182	707,006	643,072	689,704	729,706
Total Long-Term Debt	465,219	438,993	475,743	474,160	463,073	438,913
Viability Ratio	1.3	1.3	1.5	1.4	1.5	1.7

- The viability ratio is calculated as total reserves / debt. Total reserves = adjusted unrestricted plus restricted expendable assets.
- This is an indication of what percentage of the debt could be paid off with the reserves held by the system. UNH has a very healthy range of scores.
- A viability ratio of 1 indicates an institution that has the same amount of expendable assets as long-term debt. A value greater than 1 indicates that the institution has more expendable assets than debt.
- These comparisons of assets to debt contribute to the strong bond ratings of UNH.

The net asset ratio

The net asset ratio = the change in net assets / total revenues

The change in net assets = total revenues – total expenses

A comparison of the change in net assets to the total revenue indicates what portion of the revenue earned was added to or subtracted from the net assets during the year. When the change in net assets is negative, this ratio will be negative.

Net-asset ratio	2019	2020	2021	2022	2023	2024
Change in net position	52,612	(1,202)	161,280	(36,852)	83,277	108,471
Total Revenue	863,143	811,833	806,542	865,705	918,311	950,870
Net-asset ratio	6.1%	-0.1%	20.0%	-4.3%	9.1%	11.4%

- For this ratio, measures above 5% are generally considered to be very good, and those above 3% are solid.
- The change in net position is the total revenue - total expenses.
- The net asset ratio is the change in net assets / total revenue. This ratio does not include “all other items” or “other changes in net position” incorporating:
    a. capital appropriations from the state
    b. plant gifts, grants, and other changes
    c. endowment and similar gifts
    d. endowment return, net of the amount used for operations
- A positive change in net position tells us that the revenue exceeded the expenses during that fiscal year.

- During 2021 the large investment returns plus the covid relief funding from the federal government contributed to the large net asset ratio. Since values of investments declined in 2022, many institutions reported negative changes in net assets; however, the UNH net assets in 2022 were still higher than 2019 and 2020.

Cash Flow Ratio

This ratio is calculated as cash receipts – cash payments. Cash receipts include cash from tuition and fees, auxiliaries (housing, dining, bookstore, parking, etc.), state appropriation, and grants and contracts. Cash payments include cash paid for employees; supplies, services, and utilities; and interest (we include interest to be conservative, ratings agencies generally do not).

Cash-flow ratio	2019	2020	2021	2022	2023	2024
Operating cash flow	49,271	49,743	22,886	17,123	23,592	29,153
Total revenue	863,143	811,833	806,542	865,705	918,311	950,870
Cash Flow Ratio	5.7%	6.1%	2.8%	2.0%	2.6%	3.1%

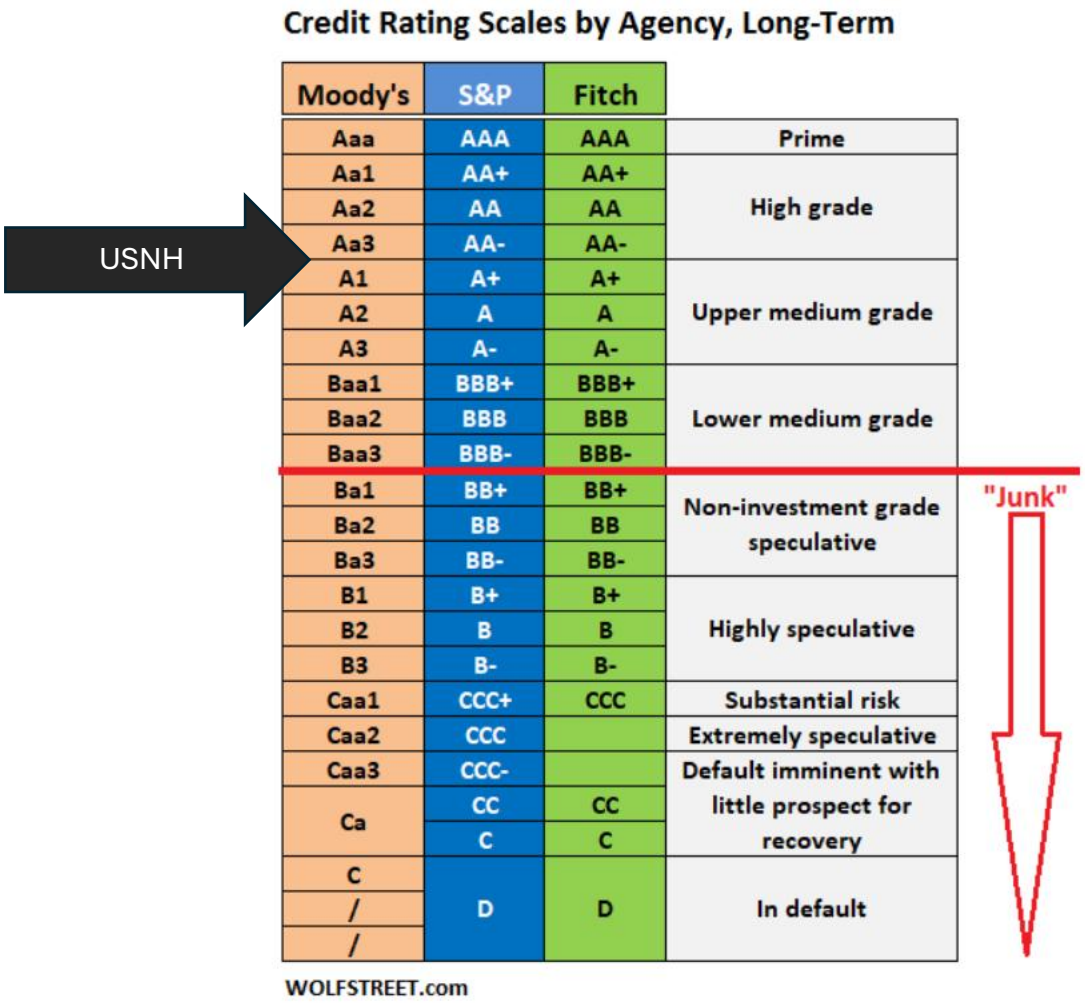
- A cash flow ratio of 5% or higher is considered strong.
- Between 2019 and 2020 the operating cash flow remained stable, however, operating cash flow shows large fluctuations during the covid pandemic. There was a $23 million increase in cash receipts, a majority of which was in Federal Pell and other nonoperating grants (partially Covid relief funds). There was also a $52 million decrease in cash received from auxiliary services, offset by a $21 million increase in tuition and fees receipts. These are highly unusual circumstances related to the Covid pandemic, although the total operating cash flow appears to be increasing toward a healthier level post-pandemic in 2023 and 2024.

Financial Ratio Composite Score: Using a combination of the four financial ratios included in this section of the report, we can calculate a ratio score called the Fichtenbaum-Bunsis ratio, which is similar to the methodology used by bond rating agencies.

Fichtenbaum Bunsis Financial Score SCALE 0 to 5	2019	2020	2021	2022	2023	2024
Viability (22.5%)	4.2	4.2	4.3	4.2	4.3	4.5
Primary Reserve (40%)	5.0	5.0	5.0	5.0	5.0	5.0
Cash Flow (25%)	5.0	5.0	4.0	3.54	3.8	4.1
Net Asset Ratio (12.5%)	5.0	2.0	5.0	1.2	5.0	5.0
COMPOSITE RATIO SCORE (Weighted average)	4.83	4.45	4.59	3.98	4.56	4.65

- For this Fichtenbaum-Bunsis composite score, a rating of 4 in a year is considered to be a very good score, while a score of 5 is a perfect score.
- The USNH has maintained an excellent composite score for all 6 years included in this analysis.

This composite score is similar to the bond ratings provided by Moody's and Standard and Poor's. The University System of New Hampshire in 2023 had a Moody's rating of Aa3 stable and an S&P rating of A+. Moody's did downgrade the outlook for USNH from stable to negative in December 2020 and maintained the negative outlook in early August 2021, but has returned it to stable, a sign that the ratings agency does not expect a large change in financial position in the next 1 to 2 years.



The text of the announcement from Moody's is below.

Moody's assigns Aa3 to University System of New Hampshire's (NH) Series 2023 bonds; outlook stable

New York, May 15, 2023 -- Moody's Investors Service has assigned a Aa3 rating to the University System of New Hampshire's (NH) (USNH or the system) proposed approximately $119 million of Revenue Bonds, University System of New Hampshire Issue, Series 2023. The bonds will be issued by the New Hampshire Health and Education Facilities Authority and will be fixed rate with an expected final maturity in fiscal 2054. We maintain a Aa3 issuer rating, Aa3 revenue bond ratings, and Aa3/VMIG 1 ratings. USNH recorded $399 million of outstanding debt as of fiscal-end 2022. The outlook is stable.

RATINGS RATIONALE

USNH's Aa3 issuer rating acknowledges its important role as the largest provider of four-year public higher education in New Hampshire (Aa1 stable), diversified among three institutions, the largest of which is the state's land grant university. The fiscal 2022 nearly 15% EBIDA margin and 2.9x debt service coverage reflected the system's financial discipline and successful execution of cost-cutting measures in the midst of challenged market conditions. Fiscal 2023 projections are on target, though slightly softer than fiscal 2022. Total cash and investments of $1.1 billion provide solid coverage of adjusted debt and expenses at 2.7x and 1.2x, respectively. This strong financial cushion underpins the system's authorized multi-year strategic investment plan over the fiscal 2023-27 period for roughly $118 million in student-centered, administrative and capital investments, including $30 million in new money debt from the proposed Series 2023 bonds, to address heightened challenges around declining enrollment, expense right sizing, and program delivery across the system. A moderately large research enterprise, good donor support and absence of defined benefit pension exposure are tempered by low state support and a comparatively narrow auxiliary revenue pledge for system revenue bonds.

Assignment and maintenance of the Aa3 rating on the system's revenue bonds incorporates the issuer rating and characteristics of the pledged system receipts, which include auxiliary reserves providing additional financial cushion for debt service coverage.

Maintenance of the Aa3/VMIG 1 rating on the variable rate bonds is based on the structure of the standby bond purchase agreements that provide liquidity support, counterparty risk assessment of the liquidity facility banks, and USNH's issuer rating. However, the outstanding Series 2005A, 2005B and 2011B bonds are anticipated to be refunded with a portion of the proposed Series 2023 bonds.

RATING OUTLOOK

The stable outlook reflects our expectation that the system's strong financial reserves and disciplined fiscal management will provide financial flexibility for successful implementation of its multiyear strategic investment plan. It also reflects expectations of potentially softer EBIDA margins due to one-time reserve draws, but strong debt service coverage on outstanding revenue bonds, through fiscal 2025.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Strengthened student demand and net tuition revenue leading to sustained improvements in cash flow

- Materially broadened philanthropic support improving revenue diversity and contributing to operating strength and reserve growth

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Decreased and sustained weak revenue bond coverage of less than 1.2x on a net revenue basis, excluding use of carryover funds

- Material reduction in liquidity or additional borrowing beyond current plans

- Continued enrollment declines leading to ongoing deterioration of overall revenue as well as pledged auxiliary revenues

LEGAL SECURITY

Payments under the Loan Agreement are limited obligations of the system, payable solely from system receipts. System receipts include revenues from system's housing, dining, student union, recreational and other revenue-producing facilities at UNH, Keene, and Plymouth. Revenues generated by the ECOLine energy project are also included as system receipts. System receipts totaled $152 million for fiscal 2022, representing a limited 16% of total system operating revenue of $936 million and 3.7x the annual debt service of $41.4 million.

The system is subject to a rate covenant requiring sufficient income available for debt service for annual debt service coverage. Income available for debt service includes system facilities revenue, including carryover system facilities revenue, net of operating expenses. For fiscal 2022, income available for debt service totaled $185 million, which included $137 million of carryover funds, revenue of $152 million and expenses of $103 million, and covered $41.4 million in debt service by 4.5x.

Tender features of the system's Series 2005A and 2011B variable rated bonds are supported by standby bond purchase agreements (SBPA) with State Street Bank, which

expire on April 26, 2024. The Series 2005B variable rate bonds are supported by a SBPA with Wells Fargo Bank, N.A., which expires March 22, 2025.

USE OF PROCEEDS

Proceeds of the Series 2023 bonds are expected to be used: to refund the Series 2005A, 2005B and 2011B bonds; terminate three swaps; fund cost of renovation of the residence facility, Hetzel Hall, and related capitalized interest over the construction period; and to pay costs of issuance.

PROFILE

USNH is a public university system with three institutions, University of New Hampshire (campuses in Durham, Manchester, and UNH School of Law in Concord), Keene State College and Plymouth State University. UNH Durham is the state's land-grant institution. In fiscal 2022, the system recorded $936 million in operating revenue and for fall 2022, enrolled 21,915 full-time equivalent (FTE) students.

METHODOLOGY

The principal methodology used in this rating was Higher Education Methodology published in August 2021 and available at https://ratings.moodys.com/rmc-documents/72158. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

SOURCE: https://www.moodys.com/research/Moodys-assigns-Aa3-to-University-System-of-New-Hampshires-NH-Rating-Action--PR_908109656?cy=tur&lang=tr

The campuses of the University System of New Hampshire

According to the Big Book 24:

> *USNH accomplishes its mission by operating three educational institutions that collectively offer a broad array of education, research, and public services for the State. These institutions include the University of New Hampshire which now includes Granite State College (UNH), Plymouth State University (PSU), Keene State College (KSC). In July 2021, the USNH Board of Trustees voted to establish a single merged college between UNH-Manchester and Granite State College. Effective July 1, 2023, the merged entity became a college within UNH named the College of Professional Studies. Accordingly, the activities and balances of Granite State College were merged with those of UNH.* (page 7)

The financial reporting for the individual campuses included 4 individual reports until FY24. Financial statements were provided for:

- Keene and the Keene Endowment Association
- Plymouth State
- UNH Consolidated which included Durham, Manchester, the Law School, and the Foundation
- Granite State

In FY24, the financial reports for Granite State, now the College of Professional Studies, were combined with the UNH consolidated financial reports, resulting in 3 individual reports:

- Keene and the Keene Endowment Association
- Plymouth State
- UNH Consolidated which included Durham, Manchester, the Law School, and the Foundation

For this analysis, the Granite State financial reports were added to the UHN consolidated for all previous years to provide comparable data over time.

Plymouth State was included in a separate report for their chapter. Therefore, they will not be included in the financial analysis section of this report.

This report also uses other data sources such as IPEDS and the AAUP compensation surveys where individual campuses are generally reported separately. Whenever possible, this individual campus data is presented for a more granular view of the institutions.

Transfers among campuses and the system office

Within large university systems, there are usually transfers of funds between institutions. This may be to reimburse a system office or other campus for shared services or funding for specific projects on a campus. The financial statements for each campus contain a line called transfers, net. This line shows the cumulative total of the transfer of revenue and expenses between parts of the whole university system. A positive value indicates a gain, and a negative value indicates a loss from transfer activities. The label for this row is highlighted in yellow on each statement of revenue, expenses and change in net position.

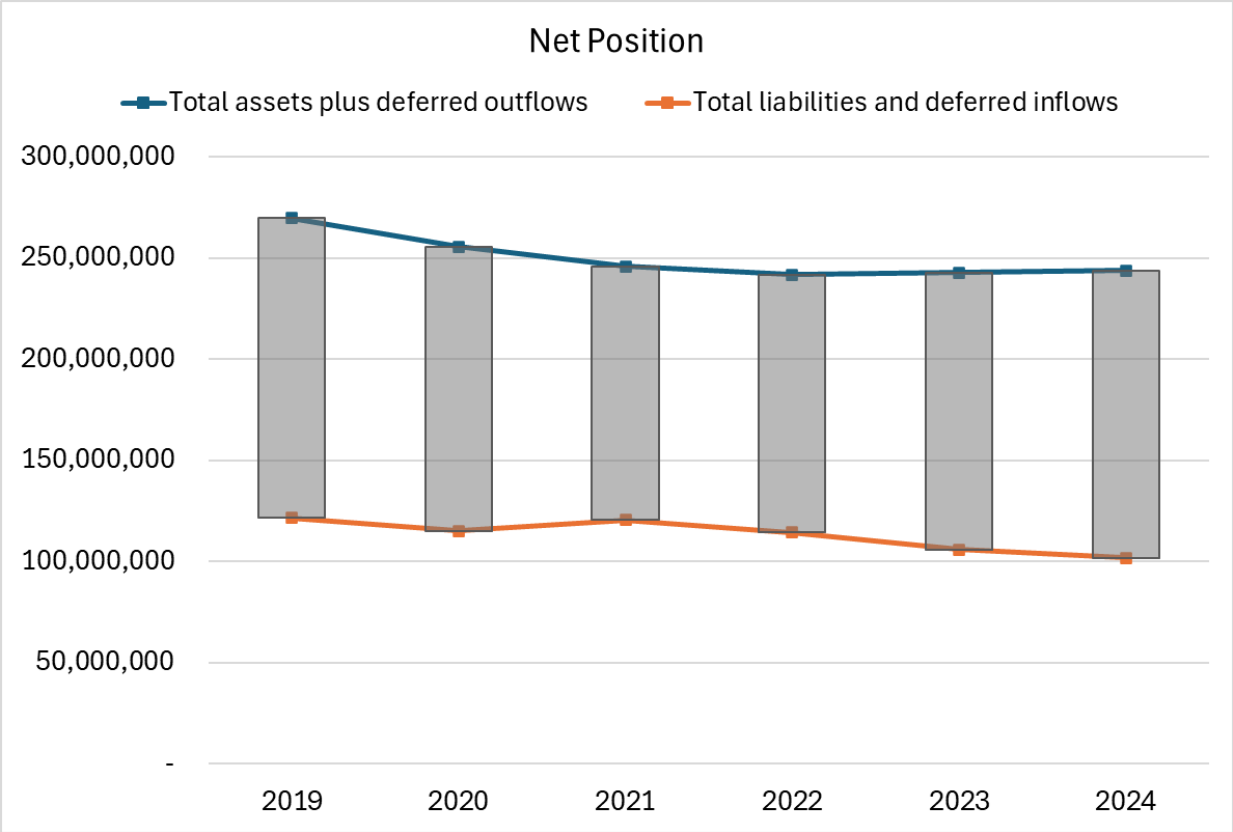
Campus Statements of Net Position

The systemwide financial statements were presented in thousands, but the campus statements are not. Therefore, $4,500,000 on these statements can be read as $4.5 million.

Keene

In the following graph the total net position at the end of each year is shown as a gray rectangle.

Net position = (total assets and deferred outflows) - (total liabilities and deferred inflows).

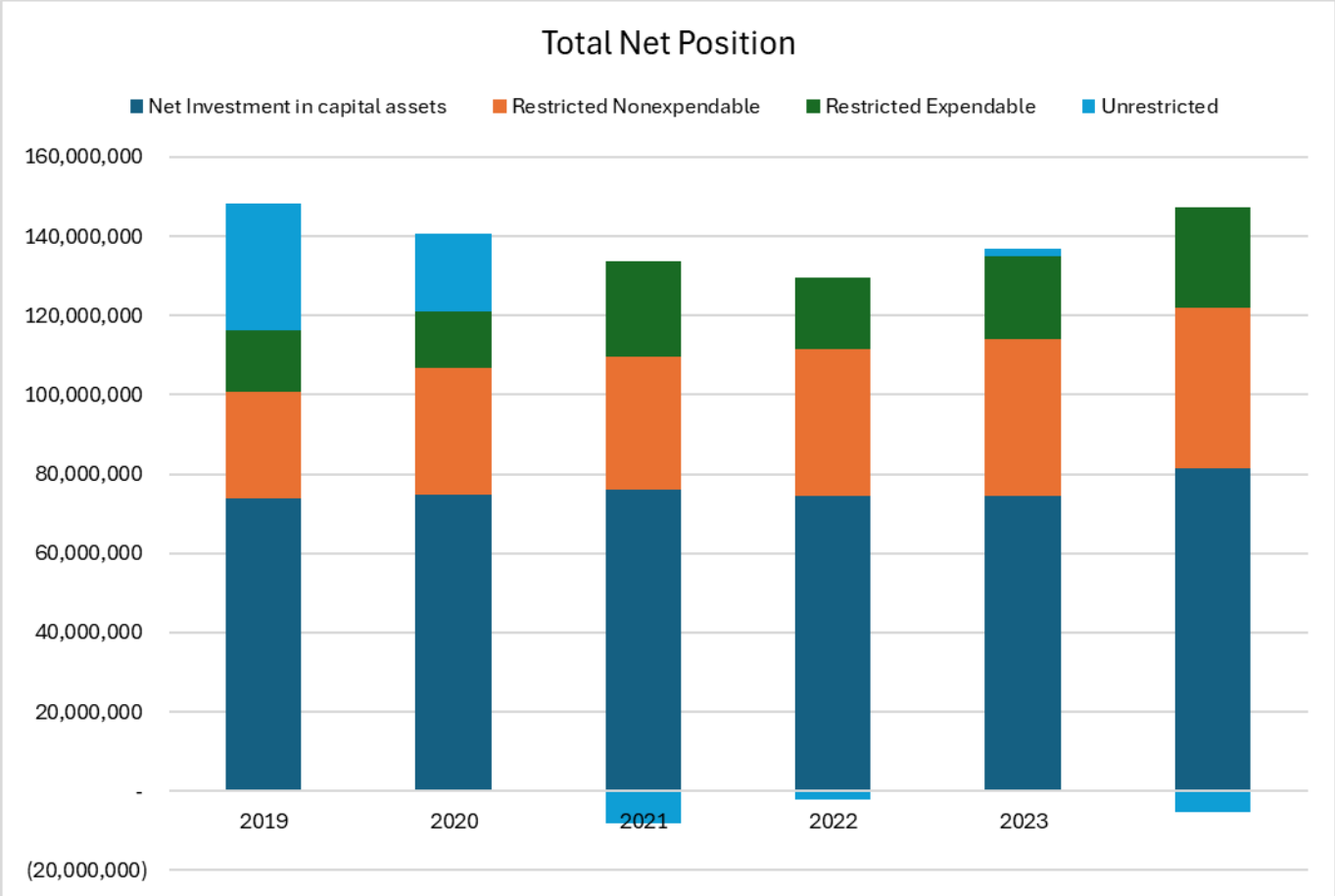


- There has been a decline in the total assets of the institution including
    - a decline in cash and cash equivalents from $54.8 million in FY19 to $16.6 million in FY24.
    - A decline in the value of the capital assets (buildings, real estate, large equipment) from $174 million in FY19 to $158 million in FY24. This implies a lack of investment in new buildings or large-scale renovations.
- The endowment and similar assets (campuses and affiliated entities) have grown from $$39.5 million in FY19 to $61.5 million in FY24.
- The total liabilities have declined by $21 million from FY19 to FY24.
- Total net assets reached a low point in FY21 at $125.5 million but have grown each year since and are now $142.2 million at the end of FY24.

Net position is reported by levels of restrictions on the funds. The following table shows the values as reported on the financial statements.

NET POSITION	2019	2020	2021	2022	2023	2024
Net Investment in capital assets	73,698,029	74,673,684	76,080,507	74,496,564	74,371,148	81,345,642
Restricted						
Nonexpendable	27,189,242	32,245,438	33,587,393	37,120,576	39,530,117	40,473,464
Expendable	15,501,647	13,994,293	23,952,616	18,006,543	21,118,583	25,604,536
Unrestricted	31,985,167	19,658,577	(8,101,561)	(2,126,243)	1,977,241	(5,214,525)
TOTAL NET POSITION	148,374,085	140,571,992	125,518,955	127,497,440	136,997,089	142,209,117

Capital assets are buildings, real estate, and expensive equipment. Restricted nonexpendable are generally the true endowment funds. Restricted expendable are often gifts and earnings on the endowment. Unrestricted are the most flexible funds for the institution and can be spent on any legally allowed purpose.



- The net investment in capital assets (the value of the buildings, real estate, and large equipment minus the debt associated with those assets) has remained relatively stable.
- The restricted nonexpendable (endowment) has grown.
- Restricted expendable reached a 6 year high in FY24 at $25.6 million.

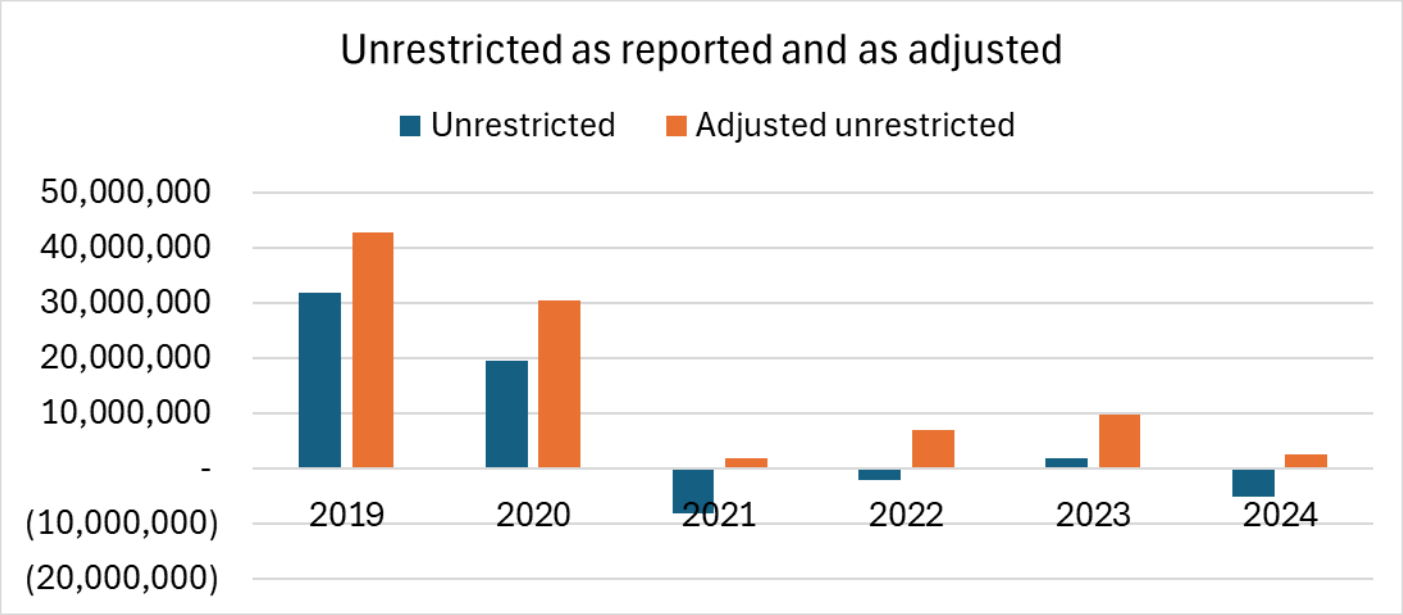
- **The unrestricted funds have been reported as negative values in FY21, FY22, and FY24.** The Auditor of the State of Ohio provides a guide to financial health indicators for public entities in Ohio which is also applicable in other states. It describes negative unrestricted net assets as a position that occurs when liabilities exceed assets. This guide states that "If an entity's unrestricted net assets/position is declining or is negative, it leaves little or no room for unexpected expenses; and therefore, is a sign of fiscal stress."

Adjusted Unrestricted Net Position – very important information

Similar to the adjustments made to unrestricted net position for USNH, it is important to review the unrestricted net position of Keene without the liabilities and assets related to pensions and OPEB. This results in a large adjustment to the reported unrestricted net position at Keene.

The deferred inflows and deferred outflows are reported in aggregate with all deferred inflows and outflows related to personnel reported in a combined category. Since we cannot separate out those related specifically to the pension and OPEB, and that fact that are substantially equal and would offset each other, the deferred inflows and outflows are not included in this table. Therefore, only the values for postretirement medical benefits are included in the table below.

Gasb 68 and 75 adjustments	2019	2020	2021	2022	2023	2024
Unrestricted as reported	31,985,167	19,658,577	(8,101,561)	(2,126,243)	1,977,241	(5,214,525)
Postretirement medical benefits - current portion	740,829	532,461	614,901	779,781	845,728	834,975
Postretirement medical benefits, net of current portion	10,070,430	10,383,320	9,289,459	8,267,675	6,923,100	6,845,504
Adjusted unrestricted	42,796,426	30,574,358	1,802,799	6,921,213	9,746,069	2,465,954



Once the impact of the GASB accounting rules related to retiree medical are adjusted, the value of the unrestricted funds is positive in each year. The level has declined, which is still a sign of fiscal concern, but positive values are preferred over negative values in this measure.

Estimated Value of Reserves

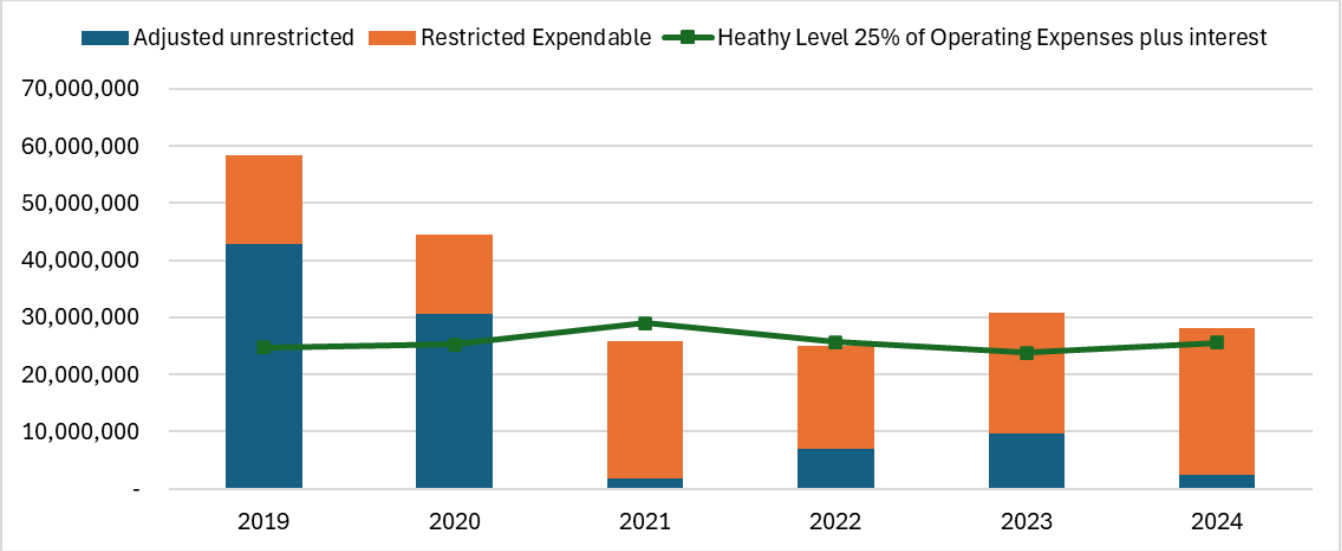
Next, we will estimate what might be called the true reserves of the institution (unrestricted + restricted expendable assets).

RESERVES	2019	2020	2021	2022	2023	2024
Adjusted unrestricted	42,796,426	30,574,358	1,802,799	6,921,213	9,746,069	2,465,954
Restricted Expendable	15,501,647	13,994,293	23,952,616	18,006,543	21,118,583	25,604,536
TOTAL RESERVES	58,298,073	44,568,651	25,755,415	24,927,756	30,864,652	28,070,490
Total operating expenses (op exp plus interest)	98,896,346	101,106,411	115,847,213	102,640,301	95,024,276	102,393,166
Primary Reserve ratio	58.9%	44.1%	22.2%	24.3%	32.5%	27.4%
months of expenses in reserves	7.1	5.3	2.7	2.9	3.9	3.3

- The primary reserve ratio = total reserves / total expenses
- The primary reserve ratio tells us what percentage of the annual expenses could be covered by the reserve funds. Anything above 25% of expenses is considered a solid reserve level.
- The primary reserve ratio * 12 months provides us with the number of months of expenses that are held in the reserves which on June 30, 2024, was 3.3 months.

- This does not indicate that the administration has $28 million dollars in extra cash available to spend as they please. These are the funds that are used to pay for the operations of the institution.

The green line represents a generally accepted healthy level of reserves, which is 25% of the annual operating expenses plus interest expenses. The pandemic period was a time when many institutions depleted a portion of their reserves.



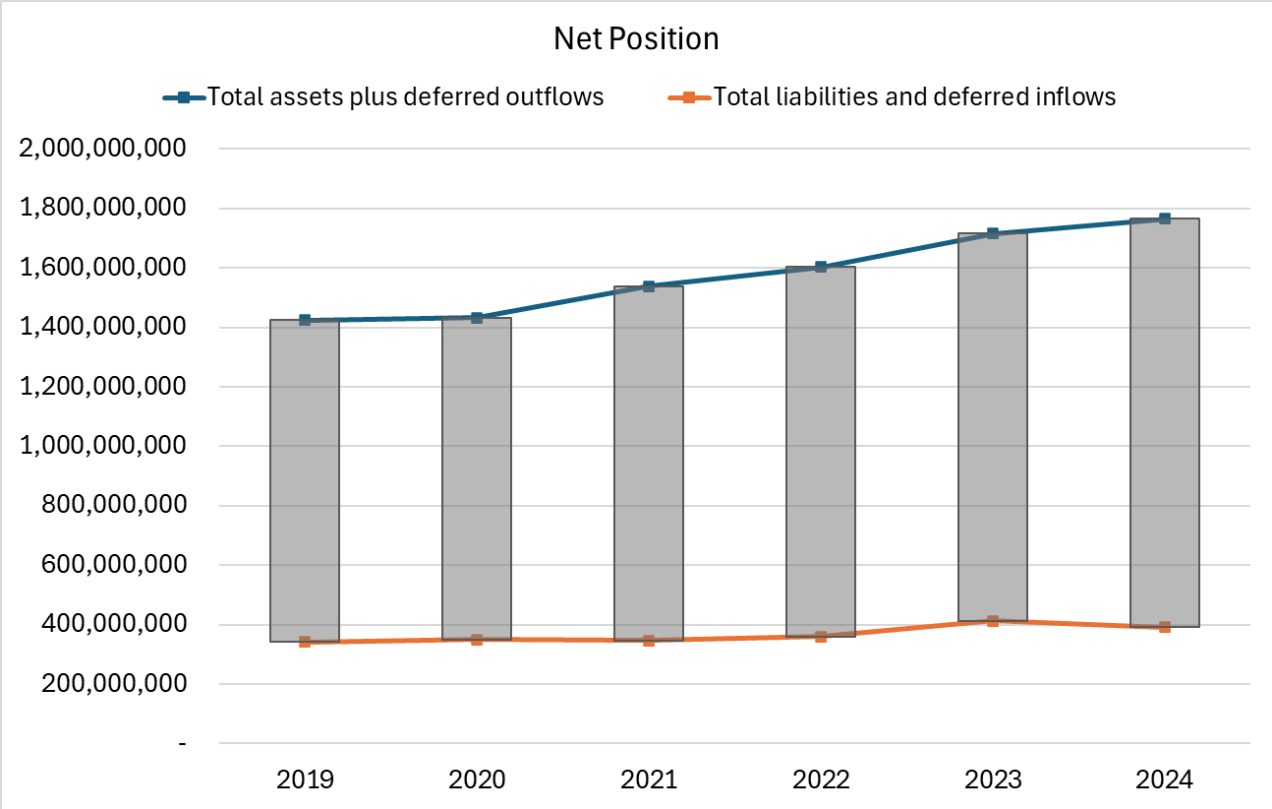
The full statement of net position since 2019 is shown on the next page.

Keene Statement of Net Position	2019	2020	2021	2022	2023	2024
ASSETS						
Current Assets						
Cash and cash equivalents	54,840,888	37,201,961	19,774,546	22,689,209	24,908,528	16,598,916
Short-term investments	20,556	40,863	73,522	79,881	110,008	123,862
Accounts receivable, net	1,916,578	2,480,610	1,752,342	1,565,946	1,981,197	2,819,135
Pledges receivable - current portion	-	116,193	67,000	67,000	-	-
Notes receivable - current portion	174,621	149,620	98,374	54,424	25,284	(137,382)
Lease receivable - current portion				152,193	43,331	164,757
Prepaid expenses and other current assets	838,664	331,238	174,879	547,397	548,430	657,094
Interfund Borrowings	(4,484,061)					
Total Current Assets	53,307,246	40,320,485	21,940,663	25,156,050	27,616,778	20,226,382
Noncurrent Assets						
Debt proceeds held by bond trustee for construction purpose	-					
Endowment and similar investments - campuses	29,840,067	30,073,196	37,641,324	34,796,814	36,419,110	39,535,984
Endowment and similar investments - affiliated entities	9,643,137	13,585,179	17,021,781	16,837,802	19,678,495	21,968,497
Pledges receivable, net of current portion	-	91,669	26,774	26,774	-	-
Notes receivable, net of current portion	2,038,131	1,947,857	1,906,353	1,951,219	1,782,284	1,561,413
Lease receivable, net of current portion				921,921	90,587	595,011
Pension assets, net of obligations	-	-	-	-	-	-
Capital assets, net of accumulated depreciation/amortizatio	174,094,050	168,006,299	164,964,977	159,810,634	155,186,776	158,126,898
Total Noncurrent Assets	215,615,385	213,704,200	221,561,209	214,345,164	213,157,252	221,787,803
TOTAL ASSETS	268,922,631	254,024,685	243,501,872	239,501,214	240,774,030	242,014,185
DEFERRED OUTFLOW OF RESOURCES						
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-
Accounting loss on debt refinancings	-	-	-	-	-	-
Deferred outflow of resources related to personnel	373,273	1,210,279	1,893,215	1,835,740	1,548,068	1,449,008
Deferred outflow - asset retirement obligations	601,650	525,849	487,950	450,050	412,150	374,250
DEFERRED OUTFLOW OF RESOURCES	974,923	1,736,128	2,381,165	2,285,790	1,960,218	1,823,258
LIABILITIES						
Current Liabilities						
Accounts payable and accrued expenses	2,191,775	1,093,525	2,261,871	2,546,646	4,448,352	3,758,683
Deposits and unearned revenues	4,518,163	4,458,883	4,950,748	5,761,288	5,411,728	5,365,119
Accrued employee benefits - current portion	351,571	481,076	5,699,425	3,826,022	776,817	1,668,249
Postretirement medical benefits - current portion	740,829	532,461	614,901	779,781	845,728	834,975
Long-term leases and subscriptions - current portion				50,644	130,310	385,824
Long-term debt - current portion	4,555,223	4,486,045	4,688,435	4,902,508	5,112,048	4,224,947
Total Current Liabilities	12,357,561	11,051,990	18,215,380	17,866,889	16,724,983	16,237,797
Noncurrent Liabilities						
Asset retirement and other obligations	999,086	996,865	994,526	992,062	989,467	986,738
Refundable government advances	2,028,012	1,450,156	1,188,036	785,424	586,002	363,089
Accrued employee benefits, net of current portion	2,046,265	1,888,863	5,988,831	4,078,248	3,271,161	3,075,956
Postretirement medical benefits, net of current portion	10,070,430	10,383,320	9,289,459	8,267,675	6,923,100	6,845,504
Derivative instruments - interest rate swaps	-	-	-	-	-	-
Long-term leases and subscriptions, net of current portion				1,015,865	1,311,837	2,071,003
Long-term debt, net of current portion	93,335,854	88,424,420	83,735,986	78,833,477	73,721,428	69,496,482
Total Noncurrent Liabilities	108,479,647	103,143,624	101,196,838	93,972,751	86,802,995	82,838,772
TOTAL LIABILITIES	120,837,208	114,195,614	119,412,218	111,839,640	103,527,978	99,076,569
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources related to personnel	686,261	993,207	951,864	1,365,737	2,077,574	1,795,106
Accounting gain on debt refinancing	-	-	-	-	-	-
Deferred inflow of resources related to gift annuities	-	-	-	-	-	-
Deferred inflows - leases				1,084,187	131,607	756,651
DEFERRED INFLOW OF RESOURCES	686,261	993,207	951,864	2,449,924	2,209,181	2,551,757
NET POSITION						
Net Investment in capital assets	73,698,029	74,673,684	76,080,507	74,496,564	74,371,148	81,345,642
Restricted						
Nonexpendable	27,189,242	32,245,438	33,587,393	37,120,576	39,530,117	40,473,464
Expendable	15,501,647	13,994,293	23,952,616	18,006,543	21,118,583	25,604,536
Unrestricted	31,985,167	19,658,577	(8,101,561)	(2,126,243)	1,977,241	(5,214,525)
TOTAL NET POSITION	148,374,085	140,571,992	125,518,955	127,497,440	136,997,089	142,209,117

UNH Consolidated

In the following graph the total net position at the end of each year is shown as a gray rectangle.

Net position = (total assets and deferred outflows) – (total liabilities and deferred inflows).

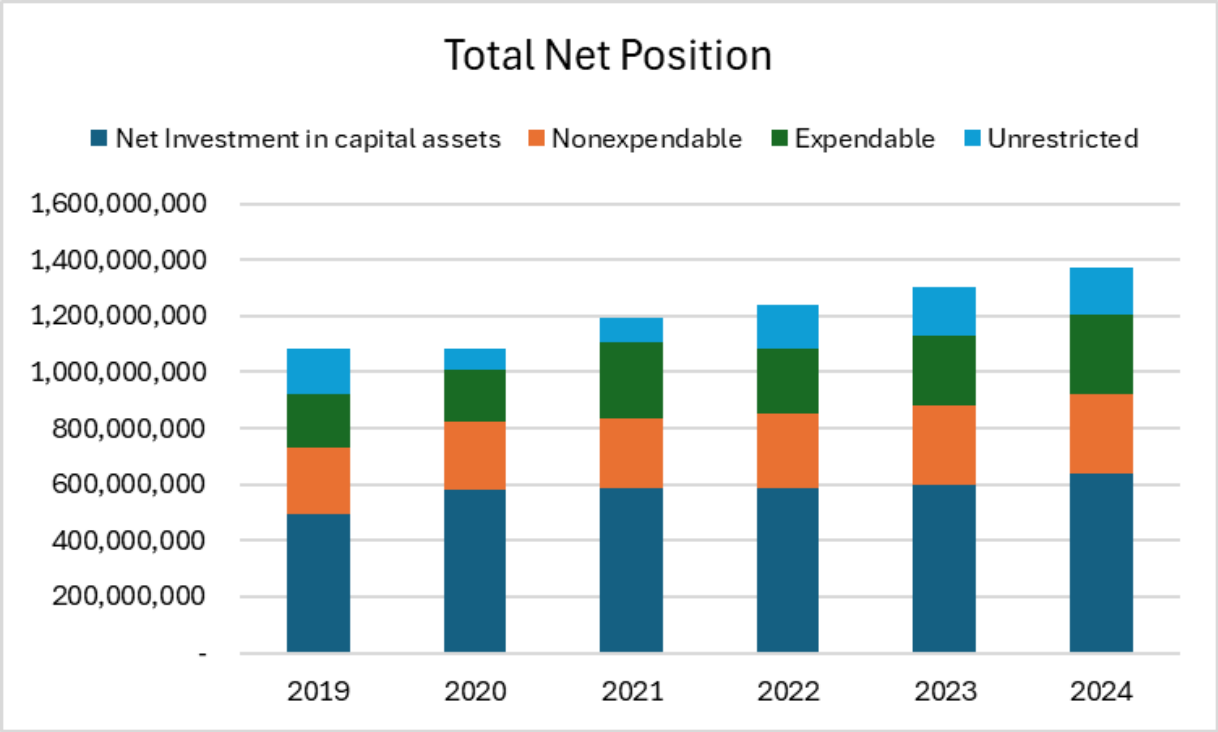


- Total assets have increased from $1.4 billion in FY19 to $1.76 billion in FY24. Total liabilities have fluctuated between a low of $335 million in FY19 to a high of $395.3 million in FY23.
- Total net position increased from $1.08 billion in FY19 to $1.37 billion in FY24.

Net position is reported by levels of restrictions on the funds. The following table shows the values as reported on the financial statements.

NET POSITION	2019	2020	2021	2022	2023	2024
Net Investment in capital assets	496,514,209	582,284,146	585,942,556	583,979,907	600,685,460	638,139,472
Restricted						
Nonexpendable	235,288,584	243,210,425	251,117,526	267,663,403	277,745,564	286,156,679
Expendable	190,384,340	181,556,754	270,032,801	234,168,994	250,149,609	279,489,405
Unrestricted	160,695,404	75,598,813	85,386,133	155,820,709	175,223,419	169,785,496
TOTAL NET POSITION	1,082,882,537	1,082,650,138	1,192,479,016	1,241,633,013	1,303,804,052	1,373,571,052

Capital assets are buildings, real estate, and expensive equipment. Restricted nonexpendable are generally the true endowment funds. Restricted expendable are often gifts and earnings on the endowment. Unrestricted are the most flexible funds for the institution and can be spent on any legally allowed purpose.



- Total net position has grown each year since FY20.
- The net investment in capital assets has grown, which may indicate investments in new buildings or major renovations to existing spaces.
- The restricted nonexpendable has increased.
- The restricted expendable has fluctuated but was at its highest level at the end of FY24.
- Unrestricted has remained stable in the last 3 years fluctuating from $155.8 million in FY22 to $175.2 million in FY23 to $169.8 million in FY24.

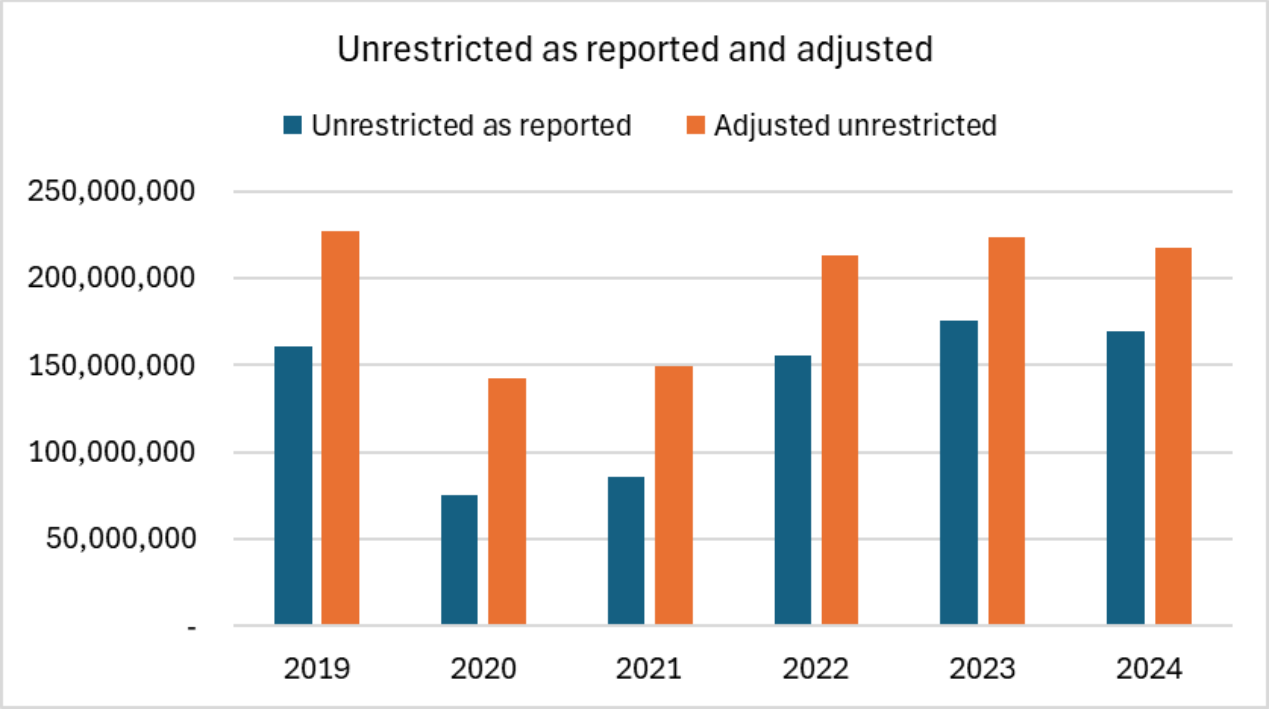
Adjusted Unrestricted Net Position – very important information

Similar to the adjustments made to unrestricted net position for USNH, it is important to review the unrestricted net position of UNH Consolidated without the liabilities and assets related to pensions and OPEB. This results in a large adjustment to the reported unrestricted net position.

The deferred inflows and deferred outflows are reported in aggregate with all deferred inflows and outflows related to personnel reported in a combined category. Since we

cannot separate out those related specifically to the pension and OPEB, and that fact that are substantially equal and would offset each other, the deferred inflows and outflows are not included in this table. Therefore, only the values for postretirement medical benefits are included in the table below.

Gasb 68 and 75 adjustments	2019	2020	2021	2022	2023	2024
Unrestricted as reported	160,695,404	75,598,813	85,386,133	155,820,709	175,223,419	169,785,496
Postretirement medical benefits - current portion	4,434,709	3,243,331	3,961,747	5,398,576	5,250,583	5,165,954
Postretirement medical benefits, net of current portion	61,584,478	63,247,004	59,850,955	52,162,078	42,981,084	42,352,827
Adjusted unrestricted	226,714,591	142,089,148	149,198,835	213,381,363	223,455,086	217,304,277



- The level of unrestricted net position is higher after the adjustment for the GASB accounting rules.

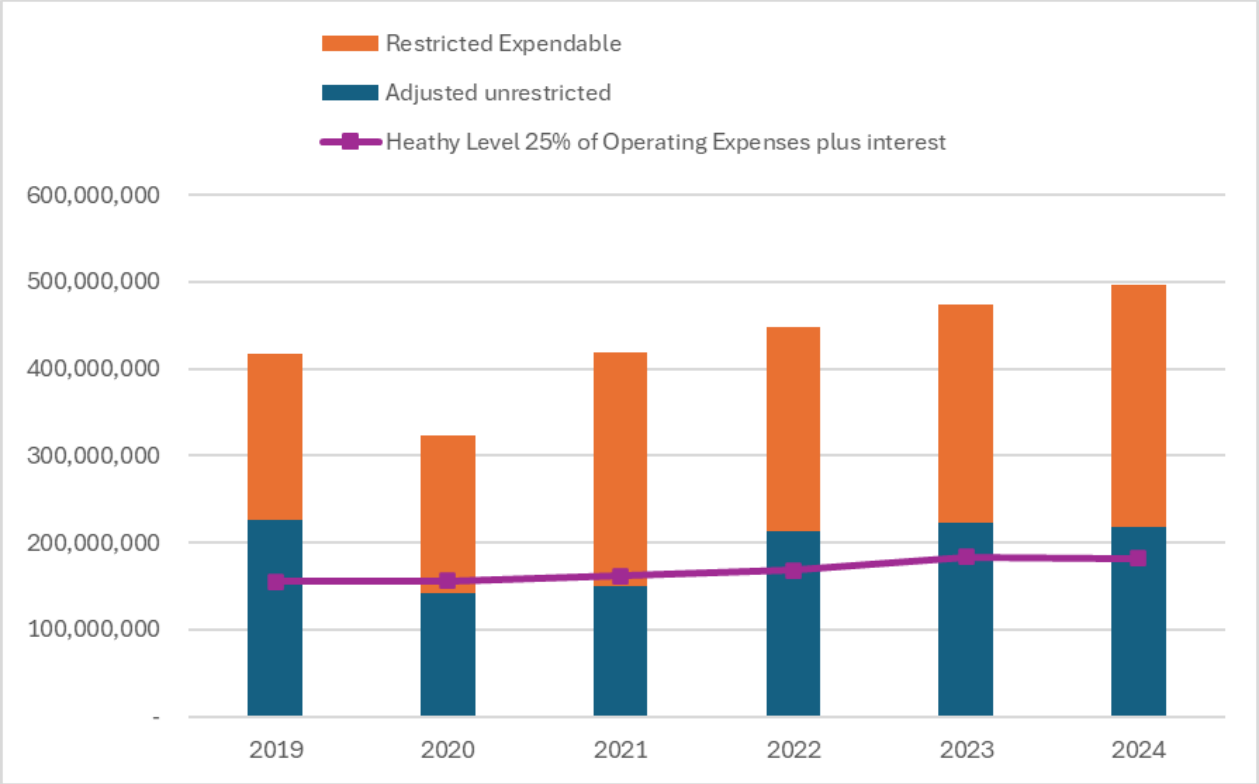
Estimated Value of Reserves

Next, we will estimate what might be called the true reserves of the institution (unrestricted + restricted expendable assets).

RESERVES	2019	2020	2021	2022	2023	2024
Adjusted unrestricted	226,714,591	142,089,148	149,198,835	213,381,363	223,455,086	217,304,277
Restricted Expendable	190,384,340	181,556,754	270,032,801	234,168,994	250,149,609	279,489,405
TOTAL RESERVES	417,098,931	323,645,902	419,231,636	447,550,357	473,604,695	496,793,682
Total operating expenses (op exp plus interest)	620,976,815	624,908,577	647,993,669	673,779,535	733,080,242	726,333,343
Primary Reserve ratio	67.2%	51.8%	64.7%	66.4%	64.6%	68.4%
months of expenses in reserves	8.1	6.2	7.8	8.0	7.8	8.2

- The primary reserve ratio = total reserves / total expenses
- The primary reserve ratio tells us what percentage of the annual expenses could be covered by the reserve funds. Anything above 25% of expenses is considered a solid reserve level.
- The primary reserve ratio * 12 months provides us with the number of months of expenses that are held in the reserves which on June 30, 2024, was 8.2 months.
- This does not indicate that the administration has $497 million dollars in extra cash available to spend as they please. These are the funds that are used to pay for the operations of the institution.

The purple line represents a generally accepted healthy level of reserves, which is 25% of the annual operating expenses plus interest expenses. The pandemic period was a time when many institutions depleted a portion of their reserves.



The full statement of net position since 2019 is shown on the next page.

UNH Consolidated (Durham, Manchester, Law School, and Foundation) Combined with Granite State all years	2019	2020	2021	2022	2023	2024
ASSETS						
Current Assets						
Cash and cash equivalents	279,860,054	207,717,780	207,560,220	288,840,819	296,608,162	282,502,292
Short-term investments	1,049,882	1,453,280	1,636,853	1,462,689	1,351,923	1,485,665
Accounts receivable, net	17,866,132	20,678,430	24,415,393	37,633,282	39,721,799	34,953,221
Pledges receivable - current portion	3,287,729	2,420,724	2,481,611	3,531,744	3,686,084	6,642,862
Notes receivable - current portion	1,469,124	1,380,992	1,315,130	1,250,691	1,001,383	715,315
Lease receivable - current portion	-	-	-	731,771	355,066	33,907
Prepaid expenses and other current assets	6,298,402	5,085,044	7,332,124	6,557,825	8,044,455	10,000,623
Interfund Borrowings	(73,578,784)	-	-	-	-	
Total Current Assets	236,252,539	238,736,250	244,741,331	340,008,821	350,768,872	336,333,885
Noncurrent Assets						
Debt proceeds held by others for construction	-	-	-	-	27,894,752	14,296,379
Endowment and similar investments - campuses	175,572,356	173,898,676	216,466,597	188,614,029	196,835,245	212,699,335
Endowment and similar investments - affiliated entities	241,605,963	239,940,579	301,795,938	270,920,372	295,154,880	323,182,882
Pledges receivable, net of current portion	4,810,016	3,843,841	7,104,286	7,204,605	10,204,754	8,760,672
Notes receivable, net of current portion	11,195,579	8,465,770	5,904,317	3,681,496	2,375,805	1,483,581
Lease receivable, net of current portion	-	-	-	3,716,483	519,549	347,950
Pension assets, net of obligations	-	-	-	-	-	-
Capital assets, net of accumulated depreciation/amortization	751,810,776	759,181,981	750,718,967	776,537,731	823,116,309	858,773,407
Total Noncurrent Assets	1,184,994,690	1,185,330,847	1,281,990,105	1,250,674,716	1,356,101,294	1,419,544,206
TOTAL ASSETS	1,421,247,229	1,424,067,097	1,526,731,436	1,590,683,537	1,706,870,166	1,755,878,091
DEFERRED OUTFLOW OF RESOURCES						
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	
Accounting loss on debt refinancings	-	-	-	-	-	
Deferred outflow of resources related to personnel	2,279,397	7,220,127	11,269,585	10,850,247	8,751,367	7,952,042
Deferred outflow - asset retirement obligations	797,919	730,665	698,974	664,861	630,628	598,396
DEFERRED OUTFLOW OF RESOURCES	3,077,316	7,950,792	11,968,559	11,515,108	9,381,995	8,550,438
LIABILITIES						
Current Liabilities						
Accounts payable and accrued expenses	21,880,301	18,811,466	22,090,708	28,927,585	36,379,161	32,326,800
Deposits and unearned revenues	30,327,298	54,605,131	37,597,704	40,043,952	37,620,158	43,398,597
Accrued employee benefits - current portion	1,216,341	1,252,897	20,751,580	2,546,074	2,324,293	1,905,316
Postretirement medical benefits - current portion	4,434,709	3,243,331	3,961,747	5,398,576	5,250,583	5,165,954
Long-term leases and subscriptions - current portion	-	-	-	2,205,941	5,906,137	5,936,881
Long-term debt - current portion	11,835,990	10,083,781	10,566,394	10,702,207	11,298,433	9,762,547
Total Current Liabilities	69,694,639	87,996,606	94,968,133	89,824,335	98,778,765	98,496,095
Noncurrent Liabilities						
Asset retirement and other obligations	3,961,010	3,698,273	3,961,676	4,493,372	5,063,960	4,992,509
Refundable government advances	13,484,587	10,438,689	8,499,752	6,192,232	4,210,181	2,833,690
Accrued employee benefits, net of current portion	12,902,919	13,136,339	18,087,435	15,811,719	15,282,538	14,332,712
Postretirement medical benefits, net of current portion	61,584,478	63,247,004	59,850,955	52,162,078	42,981,084	42,352,827
Derivative instruments - interest rate swaps	-	-	-	-	-	-
Long-term leases and subscriptions, net of current portion	-	-	-	34,933,159	70,069,306	64,073,430
Long-term debt, net of current portion	173,484,861	163,412,228	152,845,834	142,143,626	158,947,776	149,187,329
Total Noncurrent Liabilities	265,417,855	253,932,533	243,245,652	255,736,186	296,554,845	277,772,497
TOTAL LIABILITIES	335,112,494	341,929,139	338,213,785	345,560,521	395,333,610	376,268,592
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources related to personnel	4,190,669	6,091,086	5,845,935	8,865,592	14,059,219	11,779,992
Accounting gain on debt refinancing	-	-	-	-	-	-
Deferred inflow of resources related to gift annuities	2,138,845	1,347,526	2,161,259	1,654,827	2,207,406	2,447,344
Deferred inflows - leases	-	-	-	4,484,692	847,874	361,549
DEFERRED INFLOW OF RESOURCES	6,329,514	7,438,612	8,007,194	15,005,111	17,114,499	14,588,885
NET POSITION						
Net Investment in capital assets	496,514,209	582,284,146	585,942,556	583,979,907	600,685,460	638,139,472
Restricted						
Nonexpendable	235,288,584	243,210,425	251,117,526	267,663,403	277,745,564	286,156,679
Expendable	190,384,340	181,556,754	270,032,801	234,168,994	250,149,609	279,489,405
Unrestricted	160,695,404	75,598,813	85,386,133	155,820,709	175,223,419	169,785,496
TOTAL NET POSITION	1,082,882,537	1,082,650,138	1,192,479,016	1,241,633,013	1,303,804,052	1,373,571,052

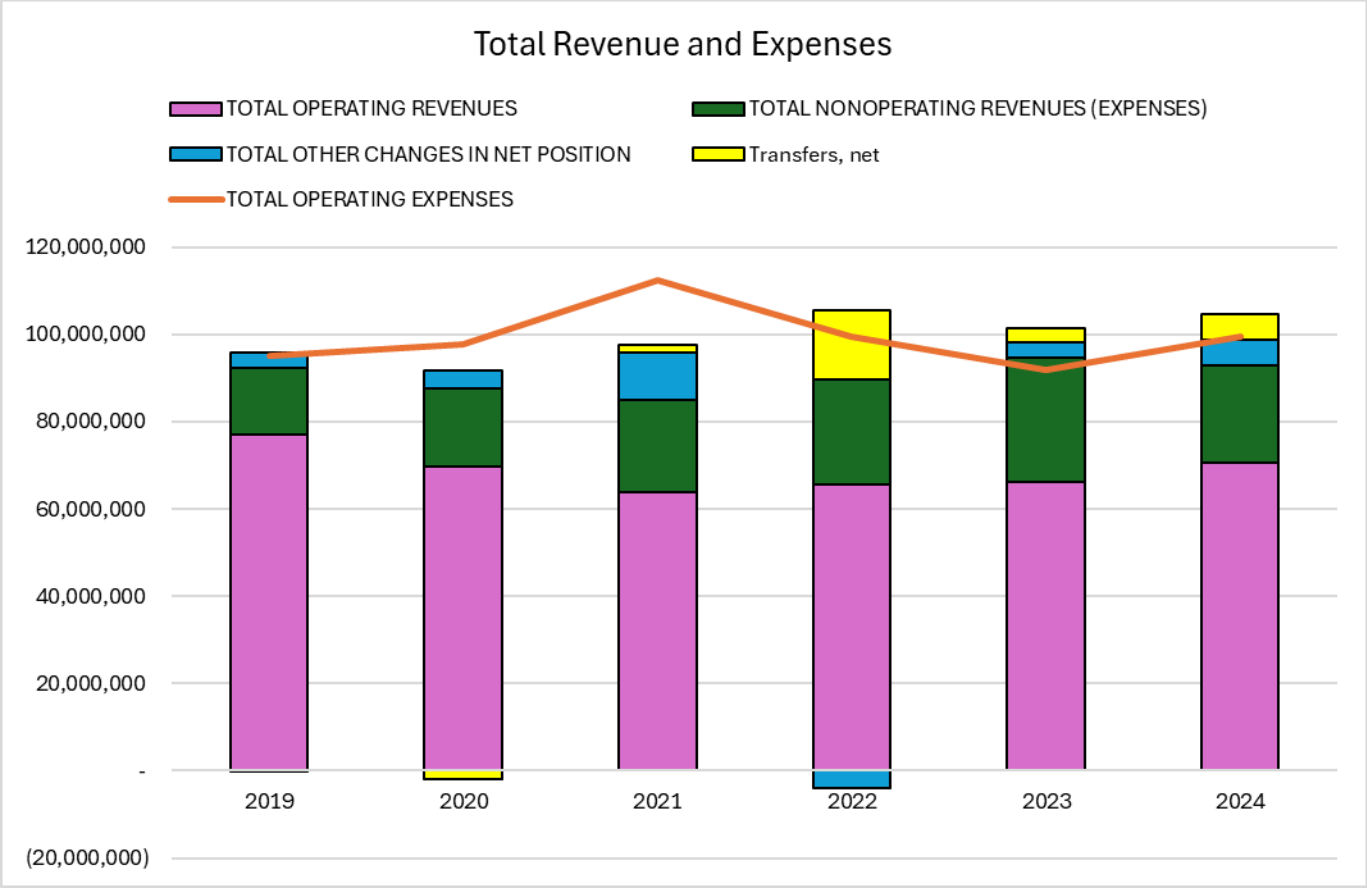
Campus Statements of Activities

Keene

Total Revenue and Expenses

This graph shows the total revenue as a column each year with the operating expenses shown as a line. Operating revenue (purple) includes revenue such as tuition and fees and room and board. Nonoperating revenue (green) includes state appropriations and Pell grants. Total other changes (blue) include capital appropriations and endowment gifts and returns. Transfers (yellow) are the net funds received from or sent to other parts of the USNH system. Since the other changes (blue) are less flexible and often involve one-time contributions and/or restricted funds, many analysts prefer operating expenses that are below the top of the green section of each column.

Keene's operating expenses were in the preferred range in FY23, but operating expenses were higher than total revenue in FY20 and FY21. These were the years of pandemic related operations. FY20 ended on June 30, 2020, and FY21 included the Fall 2020 and Spring 2021 semesters, both heavily impacted by pandemic related restrictions on operations.



Operational Performance

The operating margin is calculated as total operating revenue – total operating expenses. Certain categories of revenue are reported on the financial statements as nonoperating such as state appropriations and Pell Grants. For the purposes of analysis, these are included in operating income. This is acknowledged by USNH in their audited financial statements.

Operating Revenue	2019	2020	2021	2022	2023	2024
Net tuition and fees	37,899,470	36,176,670	31,414,475	29,585,367	29,230,689	27,049,022
Sales of auxiliary services	32,733,847	25,764,499	25,307,939	28,142,403	27,288,294	29,593,685
Total operating grants (Pell, direct, and fac & admin)	7,991,214	7,690,903	9,134,974	9,424,274	10,187,811	14,481,155
State of New Hampshire general appropriations	10,991,515	11,602,155	11,902,155	11,902,185	11,902,155	15,681,720
Other revenues	6,504,458	9,827,674	10,399,569	13,865,586	19,178,424	8,860,395
TOTAL OPERATING REVENUE	96,120,504	91,061,901	88,159,112	92,919,815	97,787,373	95,665,977

Operating Expenses	2019	2020	2021	2022	2023	2024
Operating Expenses	95,195,278	97,584,318	112,509,588	99,434,036	91,982,673	99,500,187
Interest expense, net	3,701,068	3,522,093	3,337,625	3,206,265	3,041,603	2,892,979
TOTAL OPERATING EXPENSES	98,896,346	101,106,411	115,847,213	102,640,301	95,024,276	102,393,166

Operating Margin	(2,775,842)	(10,044,510)	(27,688,101)	(9,720,486)	2,763,097	(6,727,189)
Operating Margin %	-2.9%	-11.0%	-31.4%	-10.5%	2.8%	-7.0%

- The operating margin at Keene has been negative in 5 of the past 6 years.

Transfers of Funds

The financial statements of each campus reflect the net transfers of funds within the University System of New Hampshire. These values are reported as net meaning that inflows and outflows are totaled into one line. This may include reimbursements for shared services or transfers of funds for specific purposes. A positive value indicates a net inflow of revenue to the institution, negative indicates a net outflow.

In recent years, Keene's net position has benefited from positive net transfers.

	2019	2020	2021	2022	2023	2024
Transfers, net	(241,091)	(2,037,170)	1,549,254	15,771,948	3,320,849	5,903,914

The full statement of revenue, expenses, and changes in net position from 2019 is on the next page.

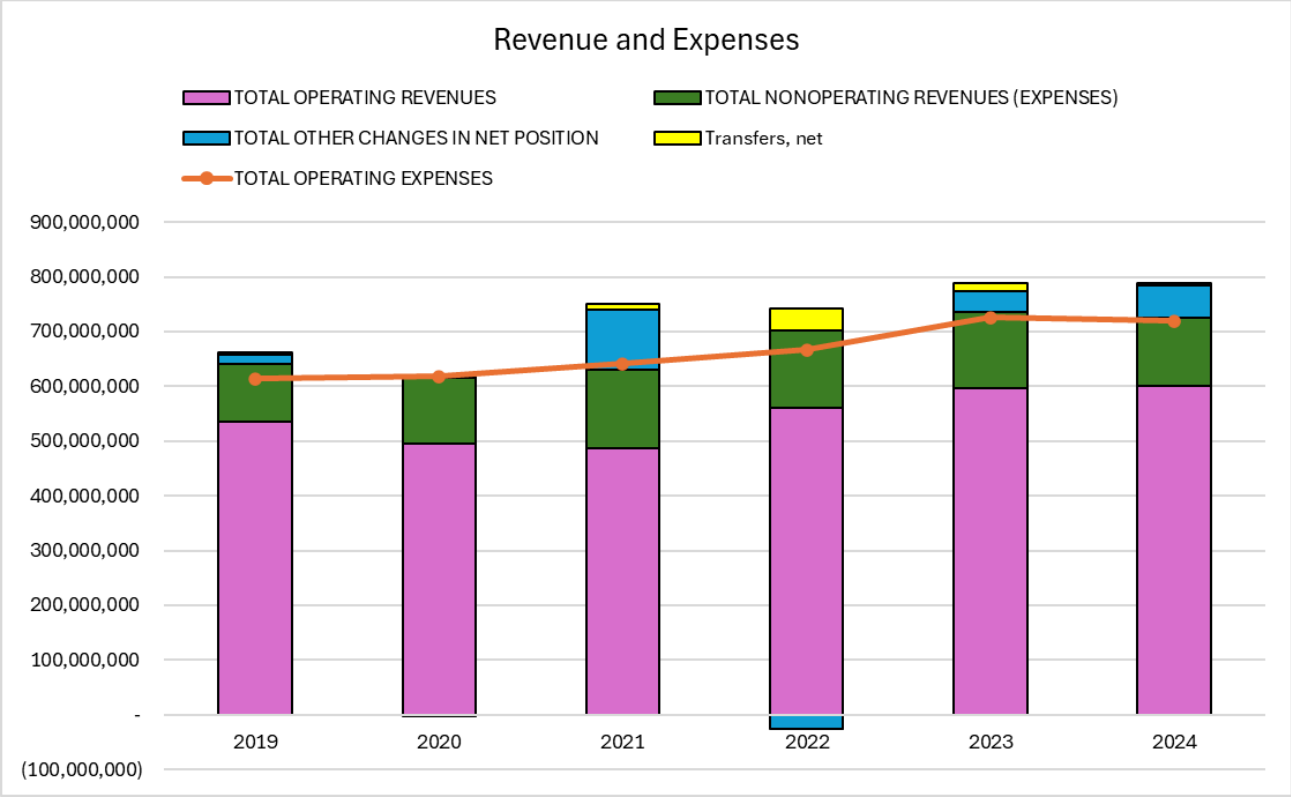
Keene State and Keene Endowment Association	2019	2020	2021	2022	2023	2024
OPERATING REVENUES						
Resident tuition	17,087,734	17,613,047	16,203,618	16,679,910	15,619,930	16,654,766
Nonresident tuition	37,980,838	37,135,998	33,577,495	32,001,560	29,674,502	29,112,868
Continuing education tuition	1,976,654	2,445,969	1,504,013	1,306,064	3,312,670	3,129,908
Student fees revenue	4,773,014	4,157,850	4,062,980	4,094,684	3,964,625	3,926,483
Total tuition and fees	61,818,240	61,352,864	55,348,106	54,082,218	52,571,727	52,824,025
Less: student financial aid - grants and contracts	(4,587,148)	(4,433,521)	(4,114,489)	(4,366,518)	(4,318,288)	(5,778,332)
Less: student financial aid - all other	(19,331,622)	(20,742,673)	(19,819,142)	(20,130,333)	(19,022,750)	(19,996,671)
Net tuition and fees	37,899,470	36,176,670	31,414,475	29,585,367	29,230,689	27,049,022
Grants and contracts - direct revenues	3,580,289	3,457,705	4,895,478	5,047,640	5,806,341	9,387,586
Grants and contracts - facilities & administrative recovery	478,904	432,537	895,451	903,984	1,075,709	1,184,962
Sales of auxiliary services	32,733,847	25,764,499	25,307,939	28,142,403	27,288,294	29,593,685
Other operating revenues	2,475,543	3,945,586	1,232,527	1,921,316	2,852,298	3,308,647
TOTAL OPERATING REVENUES	77,168,053	69,776,997	63,745,870	65,600,710	66,253,331	70,523,902
OPERATING EXPENSES						
Employee compensation - grants and contracts	2,105,794	2,015,739	3,345,460	3,447,066	3,874,930	3,968,224
Employee compensation - all other	54,983,257	57,921,320	61,946,546	48,005,897	42,954,938	45,224,654
Supplies and services - grants and contracts	788,874	1,427,419	2,557,995	6,507,904	1,346,553	3,617,647
Supplies and services - all other	24,061,148	23,312,847	32,269,450	28,923,699	30,334,991	32,424,038
Utilities	4,802,796	4,565,314	3,993,453	4,055,757	4,827,082	5,490,133
Depreciation and amortization	8,453,409	8,341,679	8,396,684	8,493,713	8,644,179	8,775,491
TOTAL OPERATING EXPENSES	95,195,278	97,584,318	112,509,588	99,434,036	91,982,673	99,500,187
Operating gain (loss)	(18,027,225)	(27,807,321)	(48,763,718)	(33,833,326)	(25,729,342)	(28,976,285)
NONOPERATING REVENUES (EXPENSES)						
State of New Hampshire general appropriations	10,991,515	11,602,155	11,902,155	11,902,185	11,902,155	15,681,720
Federal Pell grants	3,932,021	3,800,661	3,344,045	3,472,650	3,305,761	3,908,607
Other nonoperating grant revenue		1,746,572	5,058,171	7,767,476	11,806,585	247,427
Noncapital gifts	962,638	1,126,438	1,002,922	1,203,650	1,319,446	1,324,664
Endowment and investment income	3,066,277	3,009,078	3,105,949	2,973,144	3,200,095	3,979,657
Interest expense, net	(3,701,068)	(3,522,093)	(3,337,625)	(3,206,265)	(3,041,603)	(2,892,979)
Other nonoperating revenue	-	-	-	38,187	21,621	3,930
TOTAL NONOPERATING REVENUES (EXPENSES)	15,251,383	17,762,811	21,075,617	24,151,027	28,514,060	22,253,026
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER CHANGES	(2,775,842)	(10,044,510)	(27,688,101)	(9,682,299)	2,784,718	(6,723,259)
OTHER CHANGES IN NET POSITION						
State of New Hampshire capital appropriations	-	-	-	-	-	233,110
Plant gifts, grants and other changes, net	1,146,325	131,982	129,241	(1,112,680)	(1,184,156)	389,514
Endowment and similar gifts	1,385,566	5,056,191	1,341,954	3,533,184	2,503,516	943,189
Endowment return, net of amount used for operations	854,015	(908,586)	9,614,615	(6,564,762)	2,074,722	4,465,560
TOTAL OTHER CHANGES IN NET POSITION	3,385,906	4,279,587	11,085,810	(4,144,258)	3,394,082	6,031,373
Transfers, net	(241,091)	(2,037,170)	1,549,254	15,771,948	3,320,849	5,903,914
NET INCREASE (DECREASE) IN NET POSITION	368,973	(7,802,093)	(15,053,037)	1,945,391	9,499,649	5,212,028
Net position at beginning of year	148,313,562	148,374,085	140,571,992	125,552,049	127,497,440	136,997,089
Effect of new accounting standards	(308,450)					
NET POSITION AT END OF YEAR	148,374,085	140,571,992	125,518,955	127,497,440	136,997,089	142,209,117

UNH Consolidated

Total Revenue and Expenses

This graph shows the total revenue as a column each year with the operating expenses shown as a line. Operating revenue (purple) includes revenue such as tuition and fees and room and board. Nonoperating revenue (green) includes state appropriations and Pell grants. Total other changes (blue) include capital appropriations and endowment gifts and returns. Transfers (yellow) are the net funds received from or sent to other parts of the USNH system. Since the other changes (blue) are less flexible and often involve one-time contributions and/or restricted funds, many analysts prefer operating expenses that are below the top of the green section of each column.

UNH's operating expenses have remained in the preferred range for many of the past 6 years. During the years of pandemic related restrictions, the levels of expenses slightly exceeded the total of operating and nonoperating revenue. FY20 ended on June 30, 2020, and FY21 included the Fall 2020 and Spring 2021 semesters, both heavily impacted by pandemic related restrictions on operations.



Operational Performance

The operating margin is calculated as total operating revenue – total operating expenses. Certain categories of revenue are reported on the financial statements as nonoperating such as state appropriations and Pell Grants. For the purposes of analysis, these are included in operating income. This is acknowledged by USNH in their audited financial statements.

Operating Revenue	2019	2020	2021	2022	2023	2024
Net tuition and fees	241,284,994	236,865,165	226,260,471	220,105,461	217,560,336	214,314,268
Sales of auxiliary services	149,352,811	115,027,341	108,777,013	133,447,083	150,638,194	155,204,863
Total operating grants (Pell, direct, and fac & admin)	138,156,253	139,624,125	149,660,718	196,714,270	212,187,713	219,599,791
State of New Hampshire general appropriations	58,557,247	61,810,427	64,010,427	64,010,464	64,010,427	66,048,504
Other revenues	59,787,377	68,927,237	87,493,226	95,958,784	98,042,884	75,731,149
TOTAL OPERATING REVENUE	647,138,682	622,254,295	636,201,855	710,236,062	742,439,554	730,898,575

Operating Expenses	2019	2020	2021	2022	2023	2024
Operating Expenses	613,576,121	617,948,019	641,486,389	666,321,200	725,714,895	719,632,503
Interest expense, net	7,400,694	6,960,558	6,507,280	7,458,335	7,365,347	6,700,840
TOTAL OPERATING EXPENSES	620,976,815	624,908,577	647,993,669	673,779,535	733,080,242	726,333,343

Operating Margin	26,161,867	(2,654,282)	(11,791,814)	36,456,527	9,359,312	4,565,232
Operating Margin %	4.0%	-0.4%	-1.9%	5.1%	1.3%	0.6%

- The operating margin at UNH has been positive in 4 of the past 6 years, with the slightly negative values occurring during the pandemic.
- Occasional slight negative values in this measure balanced with several years of positive results are typical at public institutions.

Transfers of Funds

The financial statements of each campus reflect the net transfers of funds within the University System of New Hampshire. These values are reported as net meaning that inflows and outflows are totaled into one line. This may include reimbursements for shared services or transfers of funds for specific purposes. A positive value indicates a net inflow of revenue to the institution, negative indicates a net outflow.

In recent years, UNH's net position has benefited from positive net transfers.

	2019	2020	2021	2022	2023	2024
Transfers, net	3,076,551	(2,663,943)	11,735,782	38,868,802	15,195,915	6,188,311

The full statement of revenue, expenses, and changes in net position from 2019 is on the next page.

UNH Consolidated (Durham, Manchester, Law School, and Foundation and Granite State)	2019	2020	2021	2022	2023	2024
OPERATING REVENUES						
Resident tuition	120,244,675	120,574,195	120,838,368	115,148,359	115,052,113	114,668,934
Nonresident tuition	229,673,648	230,018,308	228,738,756	236,208,535	252,385,415	256,776,267
Continuing education tuition	16,146,464	15,162,759	15,023,847	13,963,515	5,645,609	5,813,622
Student fees revenue	18,504,321	17,496,692	15,697,936	15,946,000	11,978,613	12,431,614
Total tuition and fees	384,569,108	383,251,954	380,298,907	381,266,409	385,061,750	389,690,437
Less: student financial aid - grants and contracts	(22,316,259)	(21,393,445)	(21,351,309)	(20,544,847)	(20,744,240)	(21,899,137)
Less: student financial aid - all other	(120,967,855)	(124,993,344)	(132,687,127)	(140,616,101)	(146,757,174)	(153,477,032)
Net tuition and fees	241,284,994	236,865,165	226,260,471	220,105,461	217,560,336	214,314,268
Grants and contracts - direct revenues	100,688,741	102,360,881	111,913,237	154,178,805	169,287,596	173,640,202
Grants and contracts - facilities & administrative recovery	21,008,617	21,716,382	23,099,025	29,004,882	30,153,532	32,894,336
Sales of auxiliary services	149,352,811	115,027,341	108,777,013	133,447,083	150,638,194	155,204,863
Other operating revenues	22,143,744	18,824,363	17,003,188	22,779,127	29,255,114	25,038,919
TOTAL OPERATING REVENUES	534,478,907	494,794,132	487,052,934	559,515,358	596,894,772	601,092,588
OPERATING EXPENSES						
Employee compensation - grants and contracts	59,459,385	61,663,155	65,394,811	67,242,244	74,322,834	80,793,095
Employee compensation - all other	339,701,160	346,280,657	374,777,452	331,179,870	362,082,610	367,107,909
Supplies and services - grants and contracts	28,556,852	32,323,428	42,811,321	92,978,491	85,458,588	76,284,901
Supplies and services - all other	129,893,281	117,477,262	100,227,685	112,367,840	135,333,522	128,592,749
Utilities	8,231,969	8,802,508	7,254,006	9,027,635	12,628,440	11,032,715
Depreciation and amortization	47,733,474	51,401,009	51,021,114	53,525,120	55,888,901	55,821,134
TOTAL OPERATING EXPENSES	613,576,121	617,948,019	641,486,389	666,321,200	725,714,895	719,632,503
Operating gain (loss)	(79,097,214)	(123,153,887)	(154,433,455)	(106,805,842)	(128,820,123)	(118,539,915)
NONOPERATING REVENUES (EXPENSES)						
State of New Hampshire general appropriations	58,557,247	61,810,427	64,010,427	64,010,464	64,010,427	66,048,504
Federal Pell grants	16,458,895	15,546,862	14,648,456	13,530,583	12,746,585	13,065,253
Other nonoperating grant revenue	11,825,510	7,505,315	21,350,771	29,865,005	26,292,321	1,812,597
Noncapital gifts	25,073,101	15,504,447	20,446,465	14,491,729	12,330,663	13,541,567
Endowment and investment income	745,022	27,093,112	28,692,802	28,822,923	30,164,786	35,338,066
Interest expense, net	(7,400,694)	(6,960,558)	(6,507,280)	(7,458,335)	(7,365,347)	(6,700,840)
Other nonoperating revenue	-	-	-	160,777	1,152,377	(26,543)
TOTAL NONOPERATING REVENUES (EXPENSES)	105,259,081	120,499,605	142,641,641	143,423,146	139,331,812	123,078,604
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER CHANGES	26,161,867	(2,654,282)	(11,791,814)	36,617,304	10,511,689	4,538,689
OTHER CHANGES IN NET POSITION						
State of New Hampshire capital appropriations	-	10,082,096	4,561,433	18,736,117	494,982	10,125,372
Plant gifts, grants and other changes, net	1,708,228	1,373,076	2,442,236	4,740,240	4,719,981	5,189,055
Endowment and similar gifts	15,208,395	8,018,616	7,531,498	16,010,824	18,895,057	8,414,958
Endowment return, net of amount used for operations	1,951,823	(14,387,962)	95,349,743	(64,820,992)	12,353,415	35,310,615
TOTAL OTHER CHANGES IN NET POSITION	18,868,446	5,085,826	109,884,910	(25,333,811)	36,463,435	59,040,000
Transfers, net	3,076,551	(2,663,943)	11,735,782	38,868,802	15,195,915	6,188,311
NET INCREASE (DECREASE) IN NET POSITION	48,106,864	(232,399)	109,828,878	50,152,295	62,171,039	69,767,000
Net position at beginning of year	1,035,490,221	1,082,882,537	1,082,650,138	1,191,480,718	1,241,633,013	1,303,804,052
Effect of adoption of new accounting standards	(714,548)	-	-	-	-	-
NET POSITION AT END OF YEAR	1,082,882,537	1,082,650,138	1,192,479,016	1,241,633,013	1,303,804,052	1,373,571,052

Campus Statements of Cash Flows

Starting in FY20, statements of cash flows were provided for each campus in the Big Book.

Keene

Positive cash flows on the first line suggest that more cash was received from tuition, room and board, state general appropriations, and Pell grants than the payments for employees, supplies, services, and utilities. The first two years were negative at Keene but the move to positive values in this line suggests a financially healthier operating model.

Keene State plus Keene Endowment Association	2020	2021	2022	2023	2024
Net Cash Provided by Operating and Noncapital Financing Activities	(5,027,279)	(8,376,150)	11,722,369	10,870,287	5,268,864
Net Cash Used in Capital Financing Activities	(10,536,968)	(10,767,100)	(8,244,577)	(9,462,796)	(16,616,816)
Net Cash Used in Investing Activities	(2,074,679)	1,715,834	(563,129)	811,828	3,038,340
Increase (Decrease) in cash and cash equivalents	(17,638,926)	(17,427,416)	2,914,663	2,219,319	(8,309,612)
Beginning cash and cash equivalents	54,840,888	37,201,962	19,774,546	22,689,209	24,908,528
ENDING CASH AND CASH EQUIVALENTS	37,201,962	19,774,546	22,689,209	24,908,528	16,598,916

UNH Consolidated

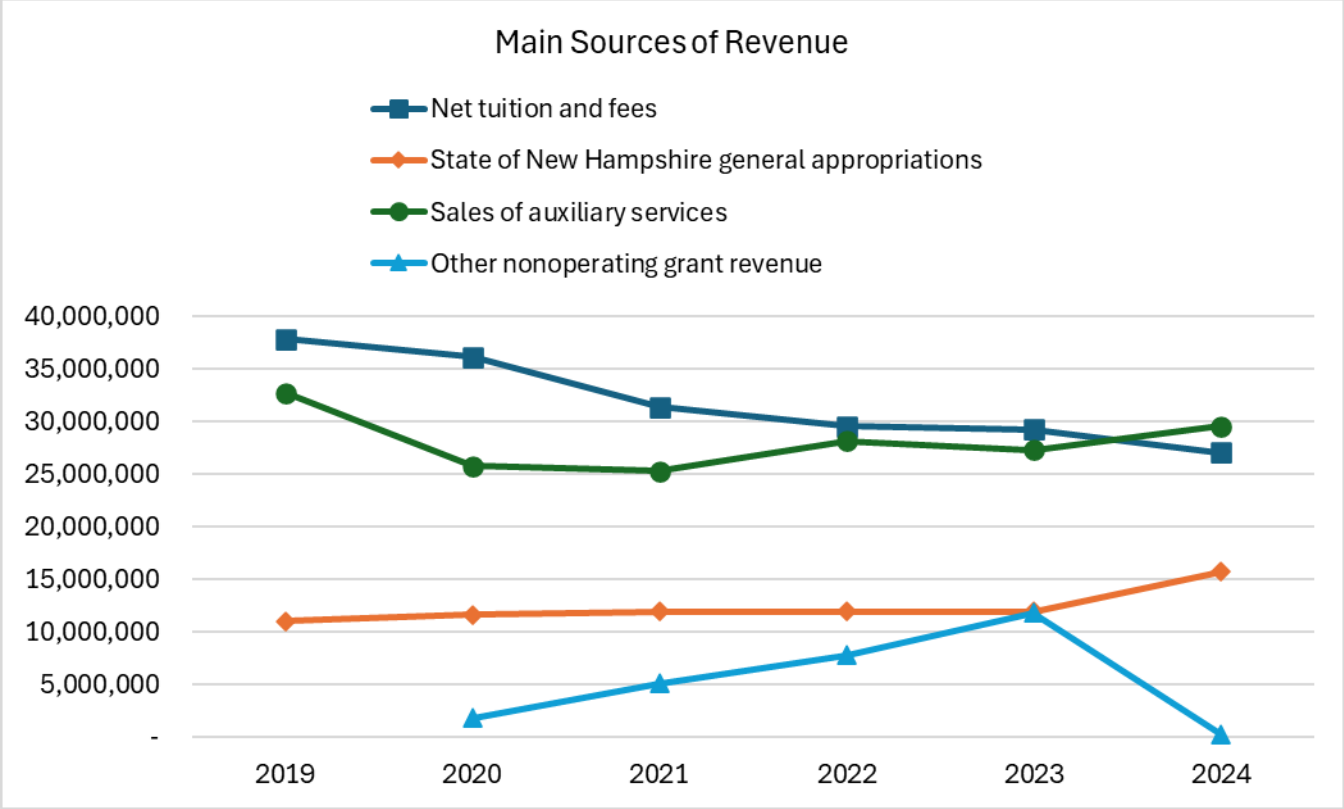
Positive cash flows on the first line suggest that more cash was received from tuition, room and board, state general appropriations, and Pell grants than the payments for employees, supplies, services, and utilities. There have been positive and substantial cash flows from operating and noncapital financing activities each year.

UNH - Durham, Manchester, Law, and Foundation and Granite	2020	2021	2022	2023	2024
Net Cash Provided by Operating and Noncapital Financing Activities	47,468,362	27,713,549	82,291,221	53,777,198	37,967,012
Net Cash Used in Capital Financing Activities	(134,195,526)	(48,425,187)	(24,941,080)	(29,498,760)	(92,479,149)
Net Cash Used in Investing Activities	14,584,889	20,554,079	23,930,458	(16,511,095)	40,406,267
Increase (Decrease) in cash and cash equivalents	(72,142,275)	(157,559)	81,280,599	7,767,343	(14,105,870)
Beginning cash and cash equivalents	279,860,054	207,717,779	207,560,220	288,840,819	296,608,162
ENDING CASH AND CASH EQUIVALENTS	207,717,779	207,560,220	288,840,819	296,608,162	282,502,292

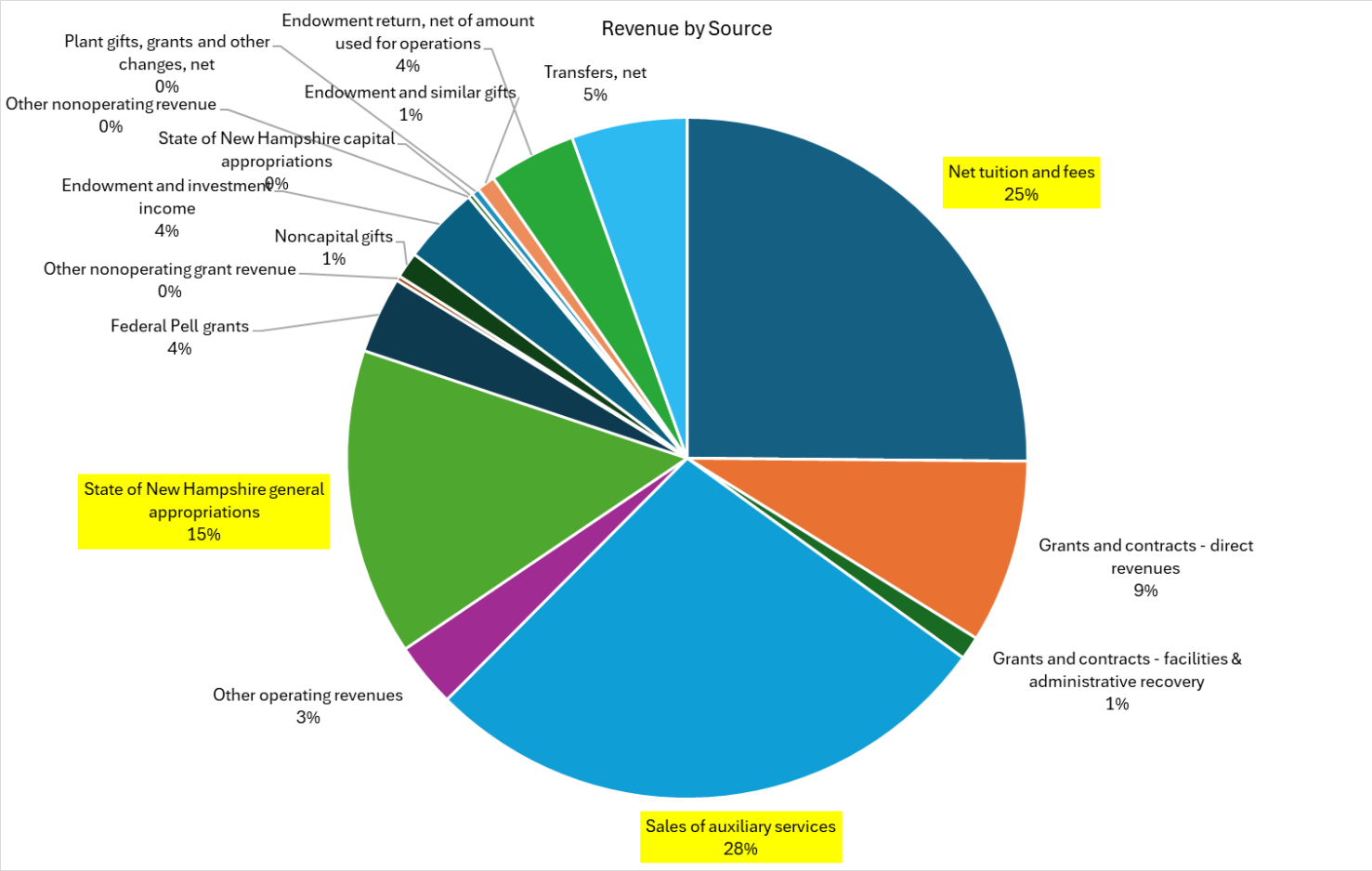
Campus Revenue Analysis

The following line graphs show the changes over time in the main revenue sources for each reporting group. The pie graphs show the sources of revenue in FY24.

Keene State

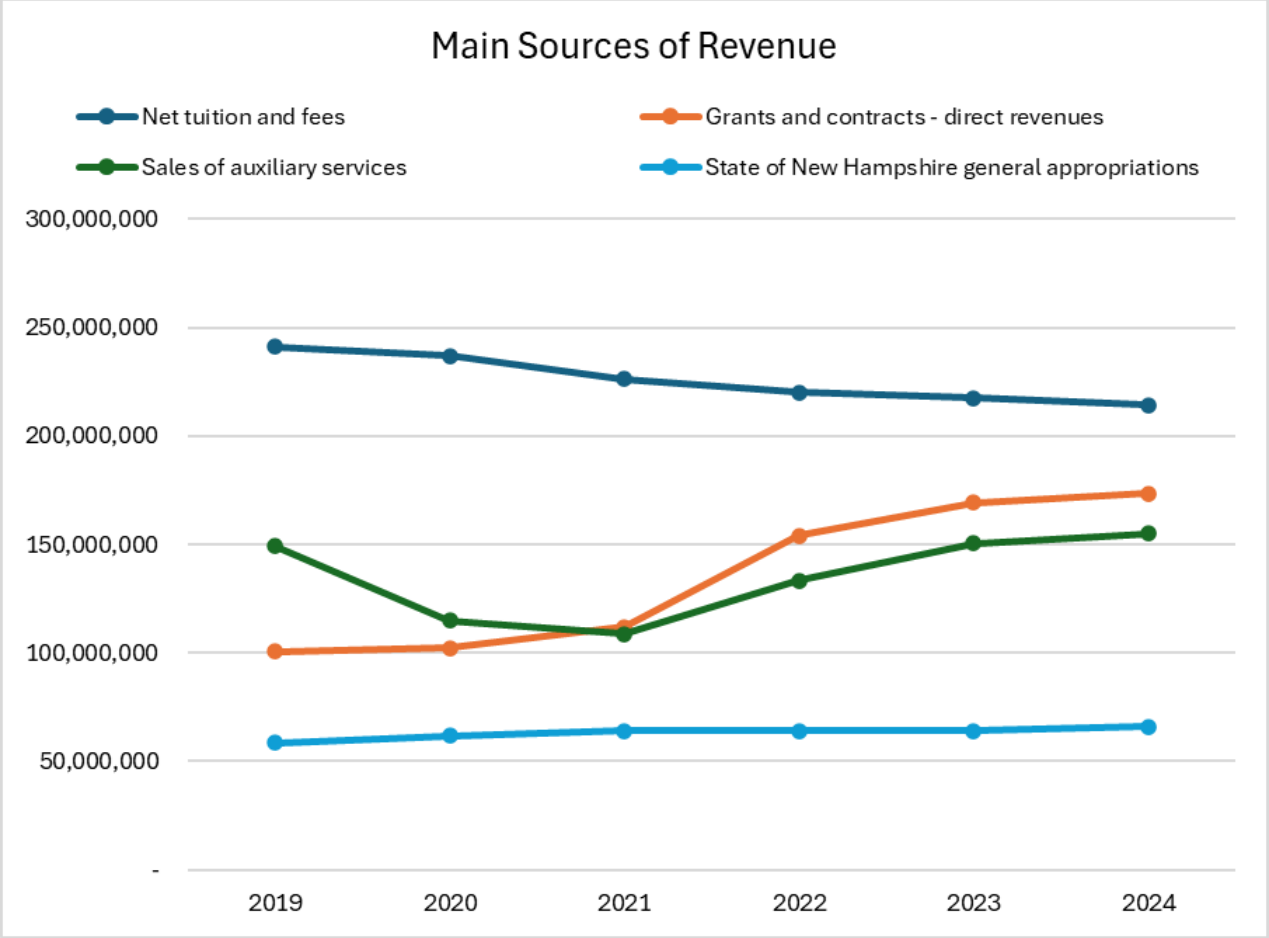


- Net tuition and fees have traditionally been the main source of revenue at the institution, but they have declined each year and dropped below sales of auxiliary services (including room and board) in FY24.
- State appropriations increased in FY24 to above $15 million.

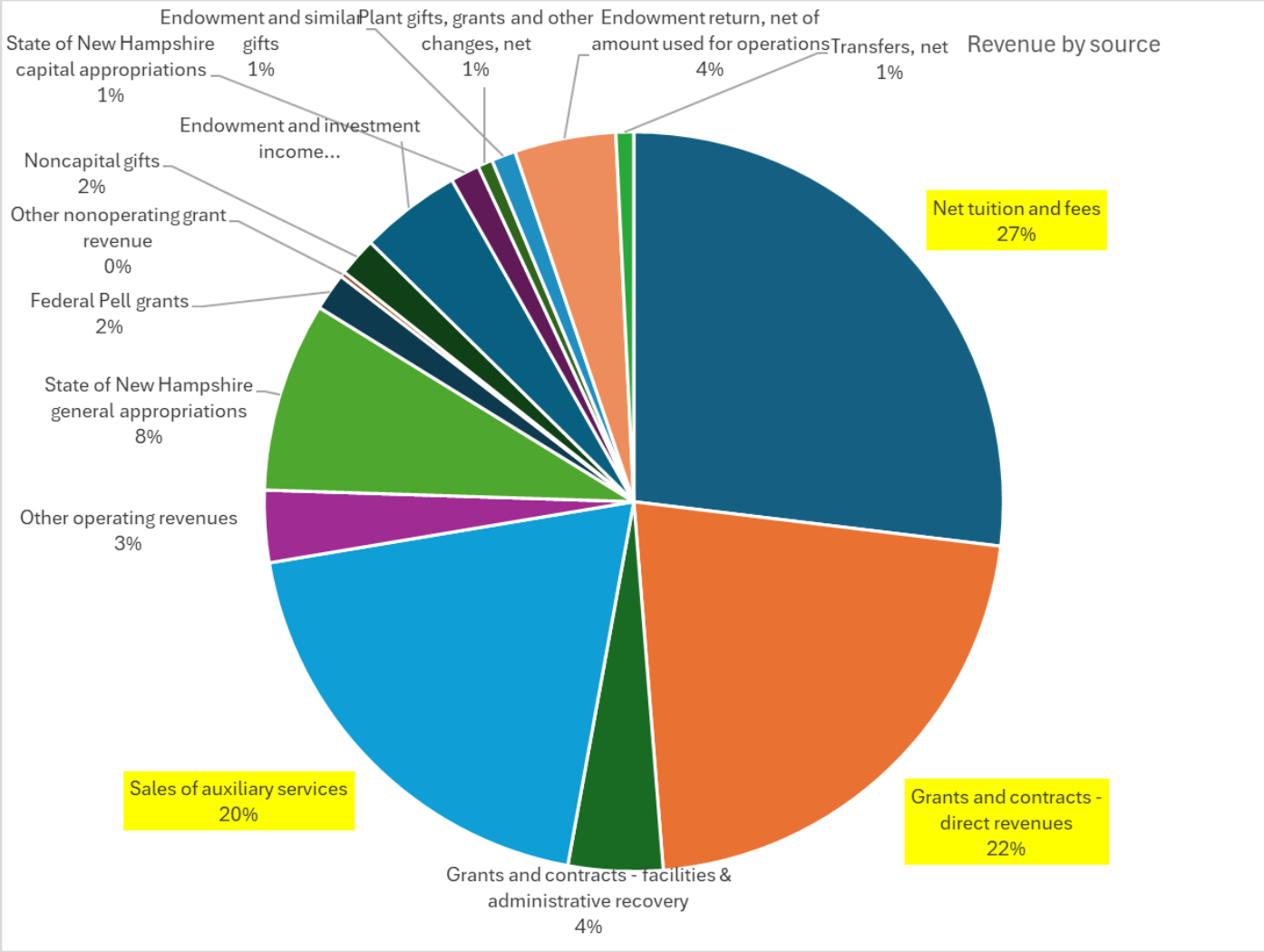


- 53% of revenue was generated by tuition and fees and sales of auxiliary services.
- State appropriations were 15% of revenue in FY24.

UNH Consolidated



- Net tuition and fees are still the largest source of revenue at the consolidated reporting group. At other campuses in the system, sales of auxiliary services (room and board, etc.) have matched or exceeded the net tuition revenue. The consolidated reporting group has online programs and graduate programs which may be the reason for the difference.
- Sales of auxiliary services declined during the pandemic but climbed to over $150 million of revenue in FY24.
- Grants and Contract – direct revenue is the second largest source of revenue at the consolidated reporting group.

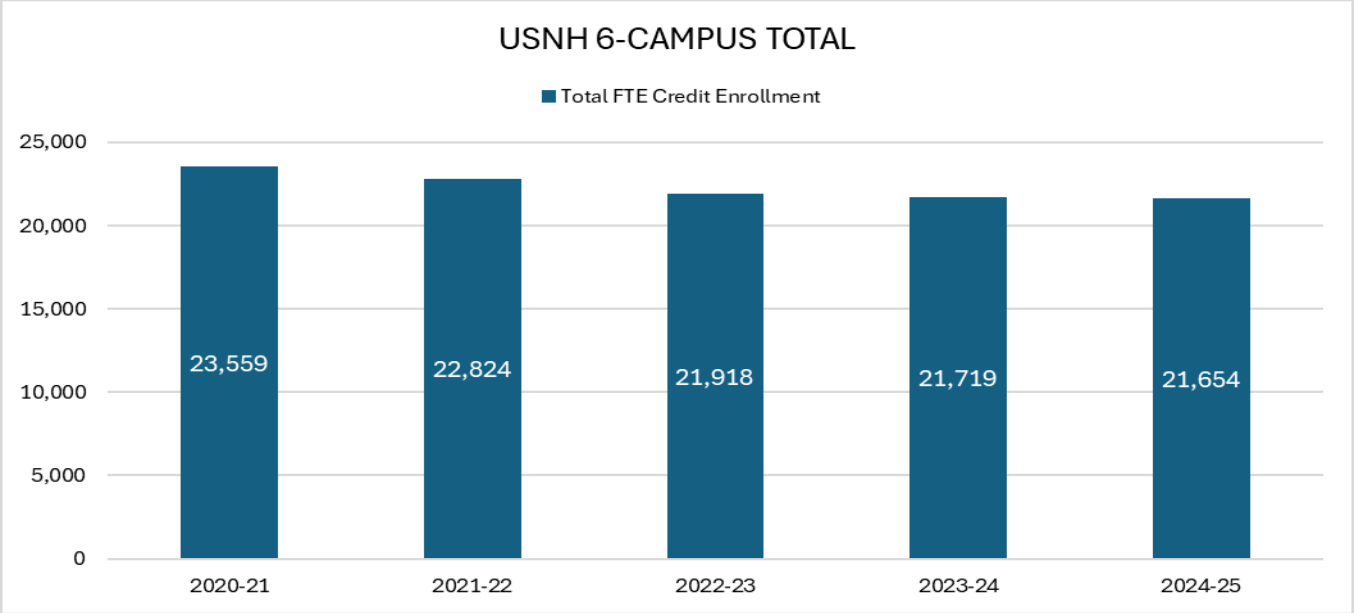


- 69% of revenue in FY24 was from the top 3 sources: Net tuition and fees, sales of auxiliary services, and grants and contracts – direct revenue.
- State of New Hampshire general appropriations only account for 8% of revenue in FY24.

Enrollment

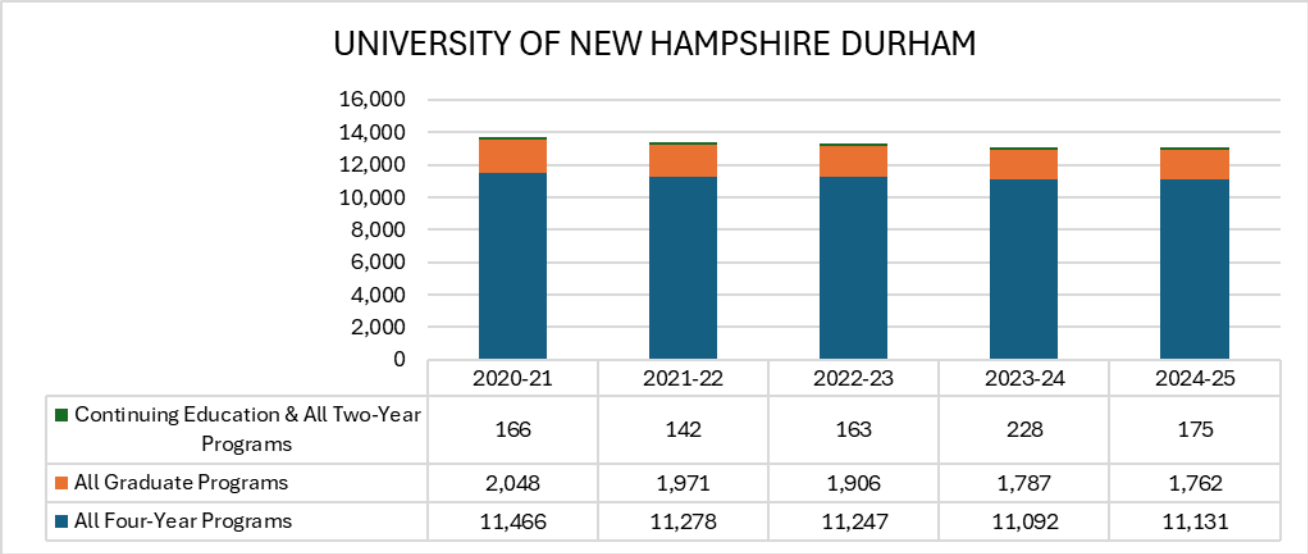
Tuition and fees and auxiliaries are important sources of revenue for the institution and are often closely tied to enrollment levels. The graphs below show changes over time in FTE enrollment by level of student and by in state and out of state enrollments. These enrollment numbers were provided by USNH in a regularly published disclosure for bond holders and can be found on the EMMA website.

Overall, there has been a declining trend in total enrollment in the combined system.

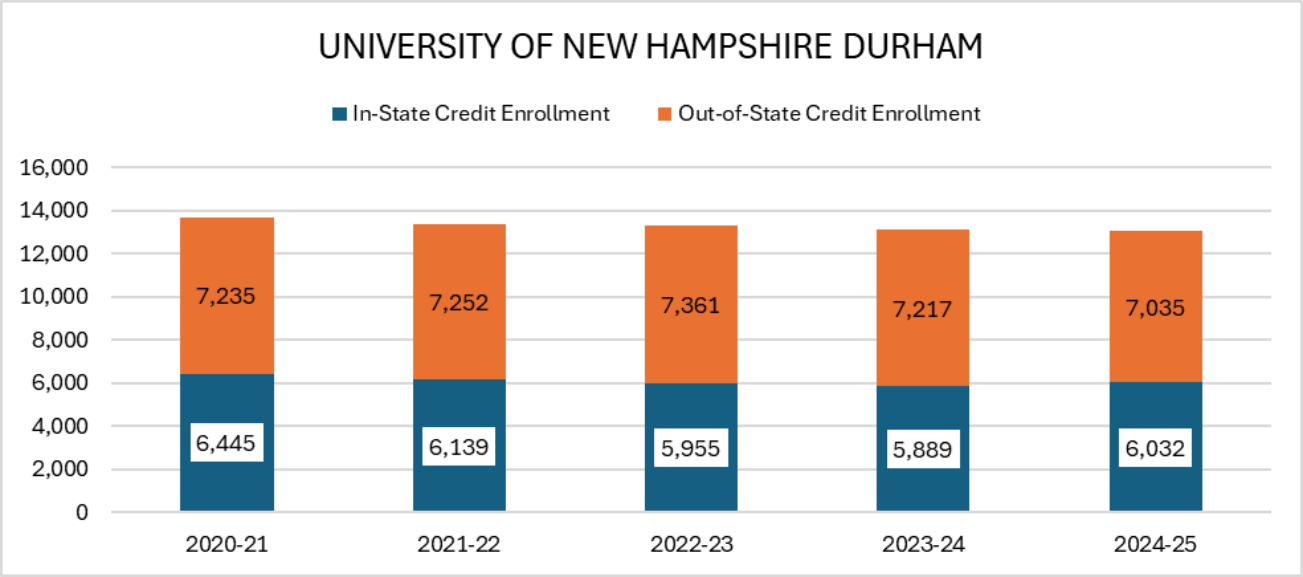

USNH 6-CAMPUS TOTAL
Total FTE Credit Enrollment
25,000
20,000
15,000
10,000
5,000
0
23,559
22,824
21,918
21,719
21,654
2020-21
2021-22
2022-23
2023-24
2024-25

UNH Durham

Overall enrollment was down slightly from 2020-21, with a decline of both in-state and out-of-state enrollment.

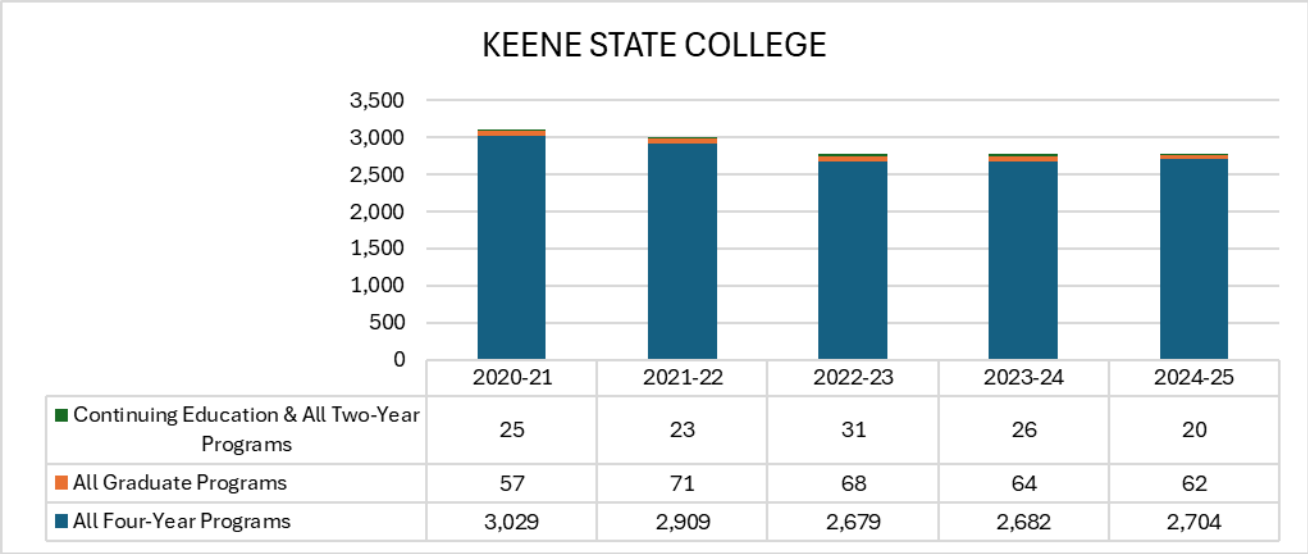


	2020-21	2021-22	2022-23	2023-24	2024-25
Continuing Education & All Two-Year Programs	166	142	163	228	175
All Graduate Programs	2,048	1,971	1,906	1,787	1,762
All Four-Year Programs	11,466	11,278	11,247	11,092	11,131

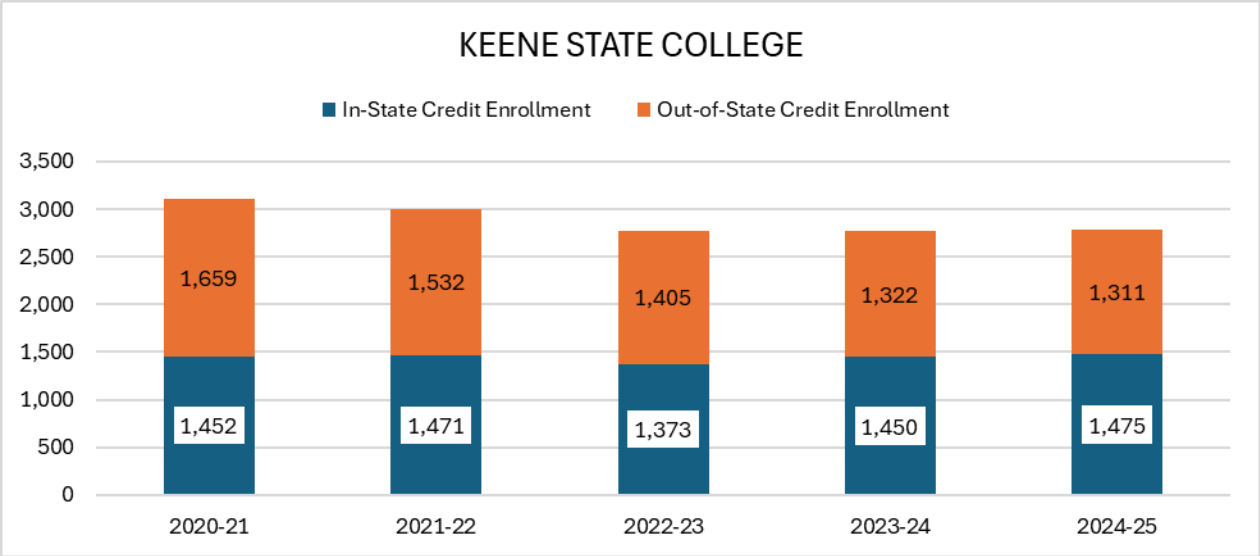


Keene

Overall enrollment was down slightly from 2020-21, with a decline of out-of-state enrollment.

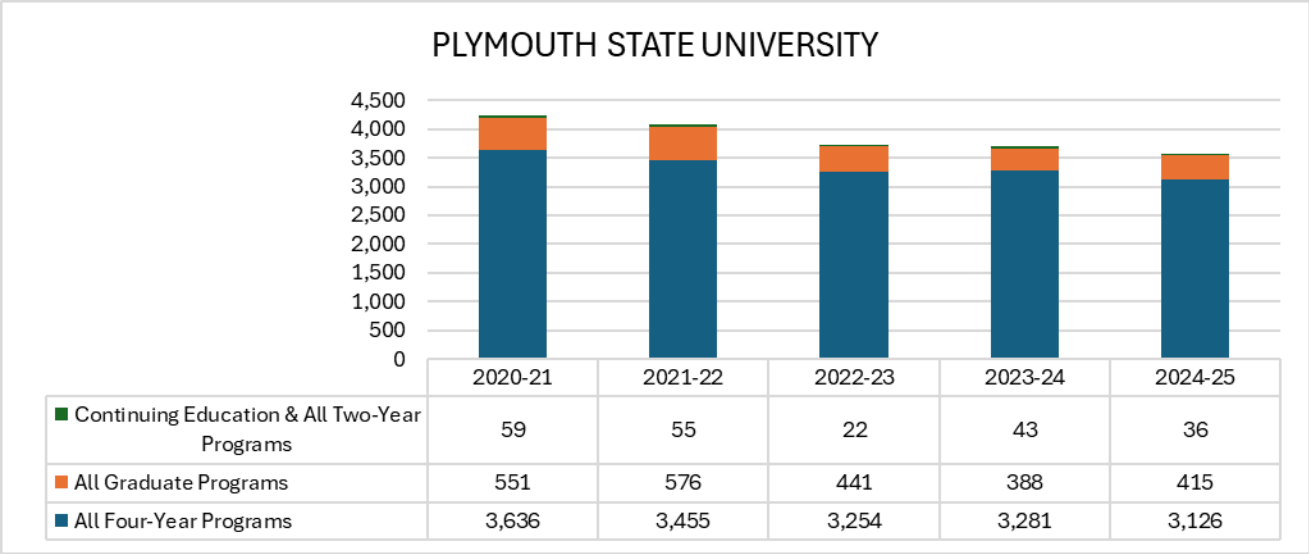


	2020-21	2021-22	2022-23	2023-24	2024-25
Continuing Education & All Two-Year Programs	25	23	31	26	20
All Graduate Programs	57	71	68	64	62
All Four-Year Programs	3,029	2,909	2,679	2,682	2,704

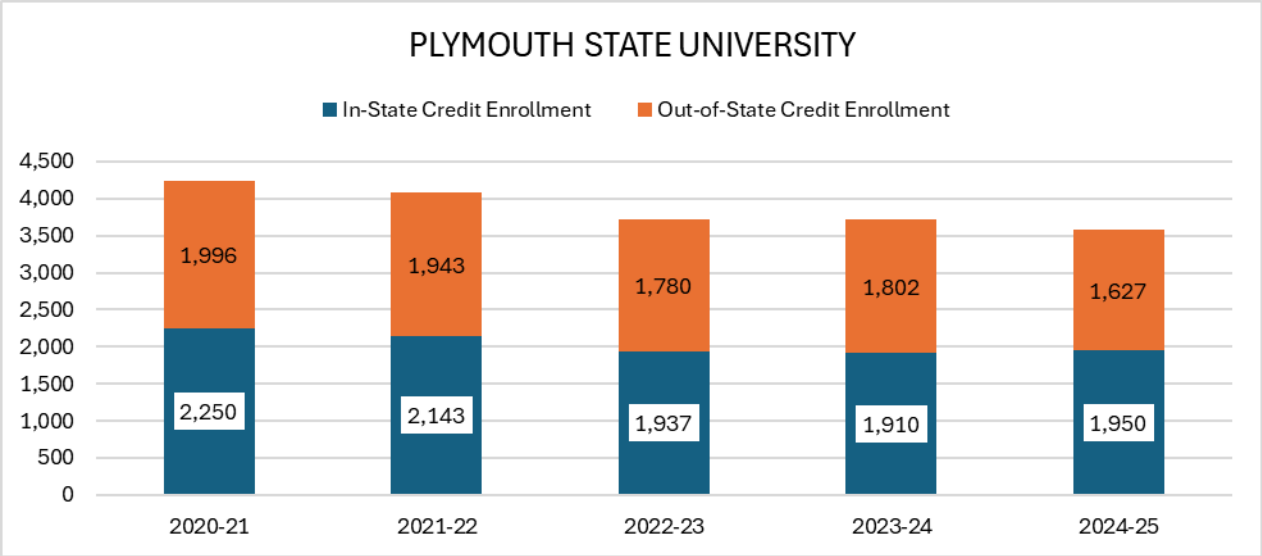


Plymouth

Overall enrollment was down slightly from 2020-21, with a decline of both in-state and out-of-state enrollment.

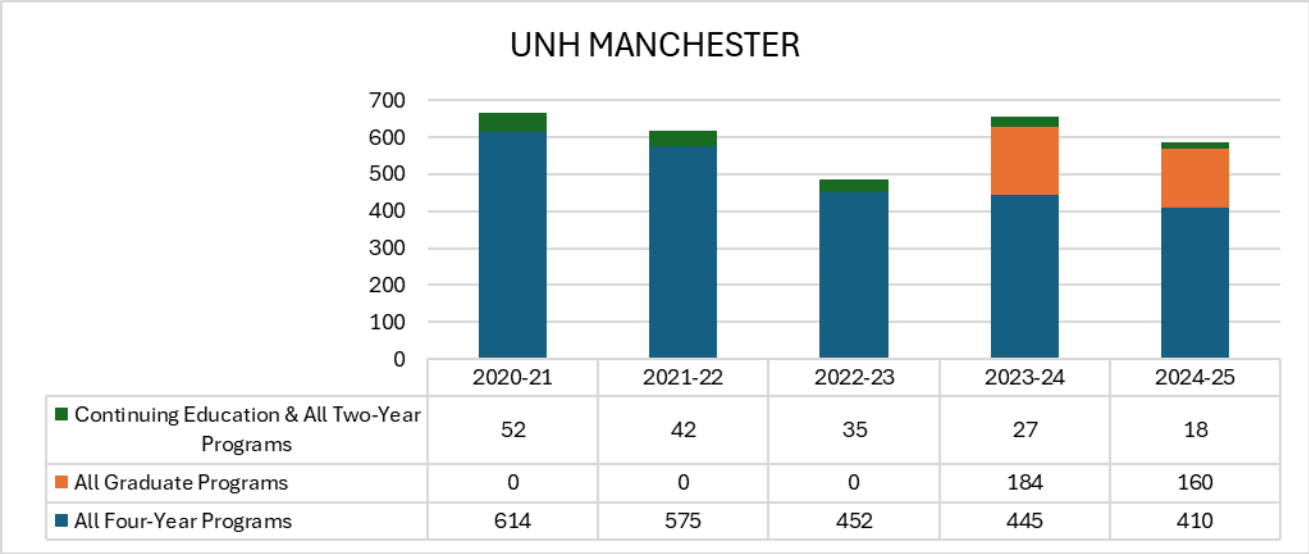


	2020-21	2021-22	2022-23	2023-24	2024-25
Continuing Education & All Two-Year Programs	59	55	22	43	36
All Graduate Programs	551	576	441	388	415
All Four-Year Programs	3,636	3,455	3,254	3,281	3,126

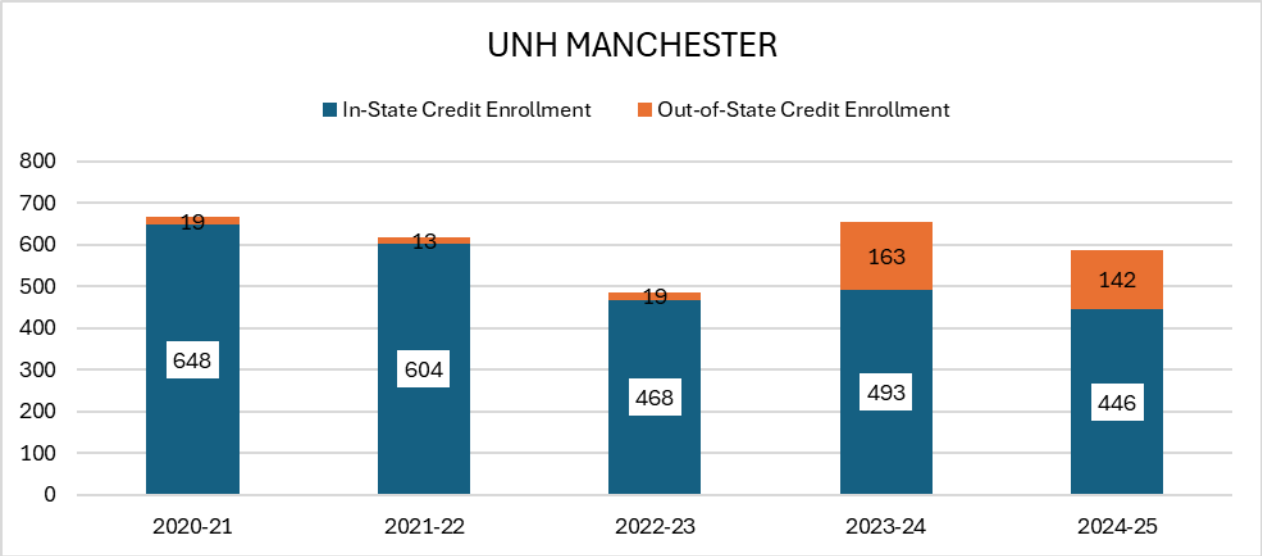


Manchester

Overall enrollment was increased in 2023-24 with the addition of the graduate programs. In-state enrollment is lower than in 2020-2021 but out-of-state enrollment has increased.

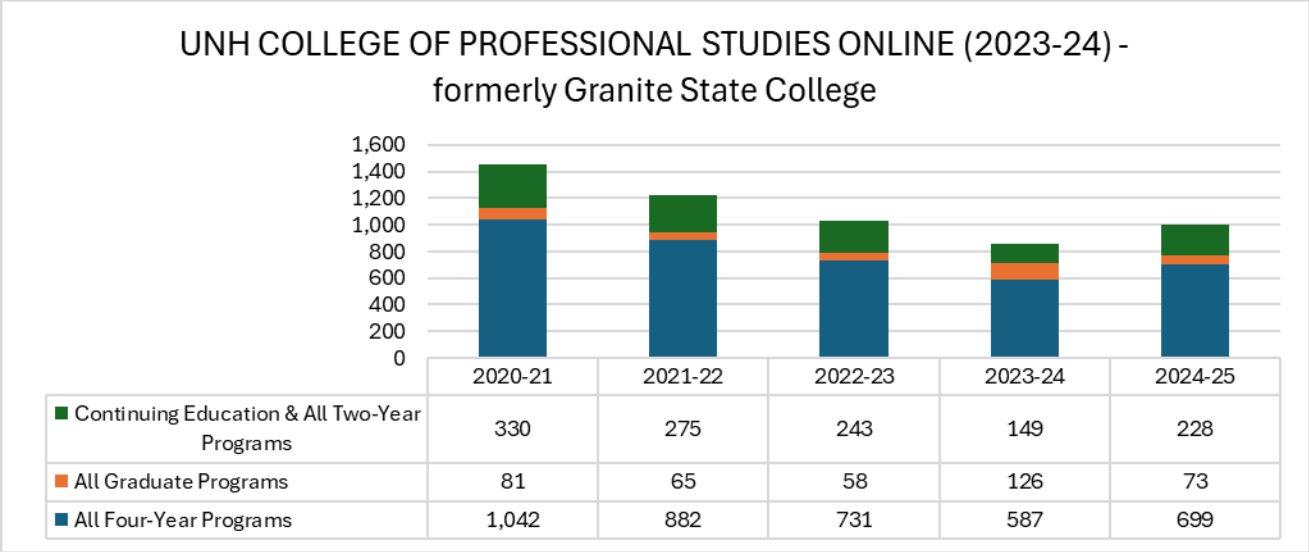


	2020-21	2021-22	2022-23	2023-24	2024-25
Continuing Education & All Two-Year Programs	52	42	35	27	18
All Graduate Programs	0	0	0	184	160
All Four-Year Programs	614	575	452	445	410

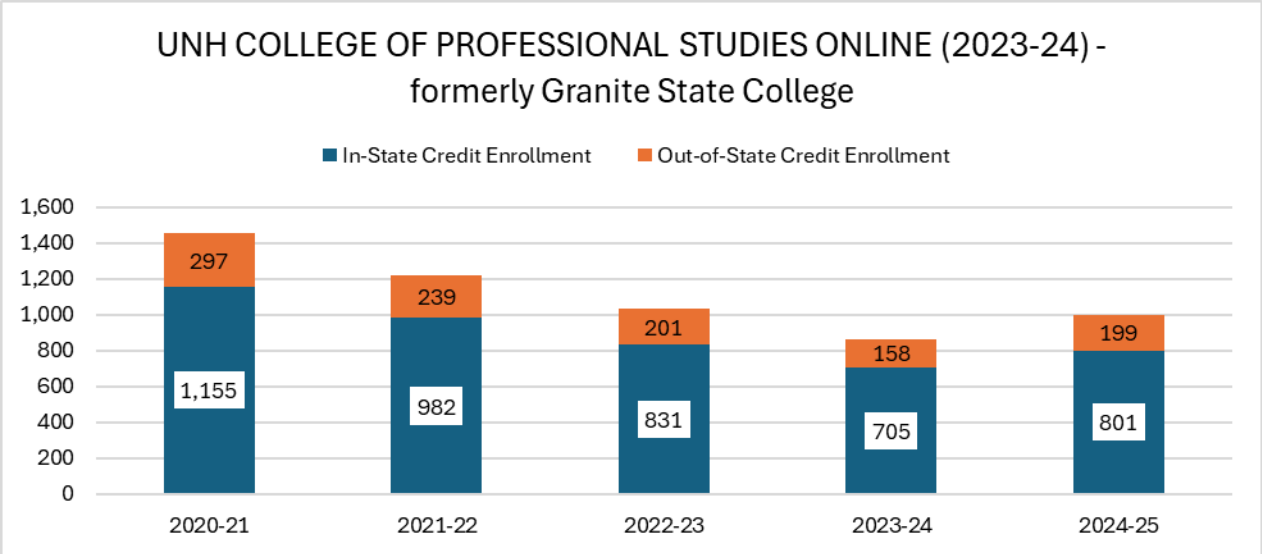


CPS

Overall enrollment declined from 2020-21 to 2023-24 with growth in 2024-2025, particularly in in-state enrollment and 4-year program and continuing education enrollment.

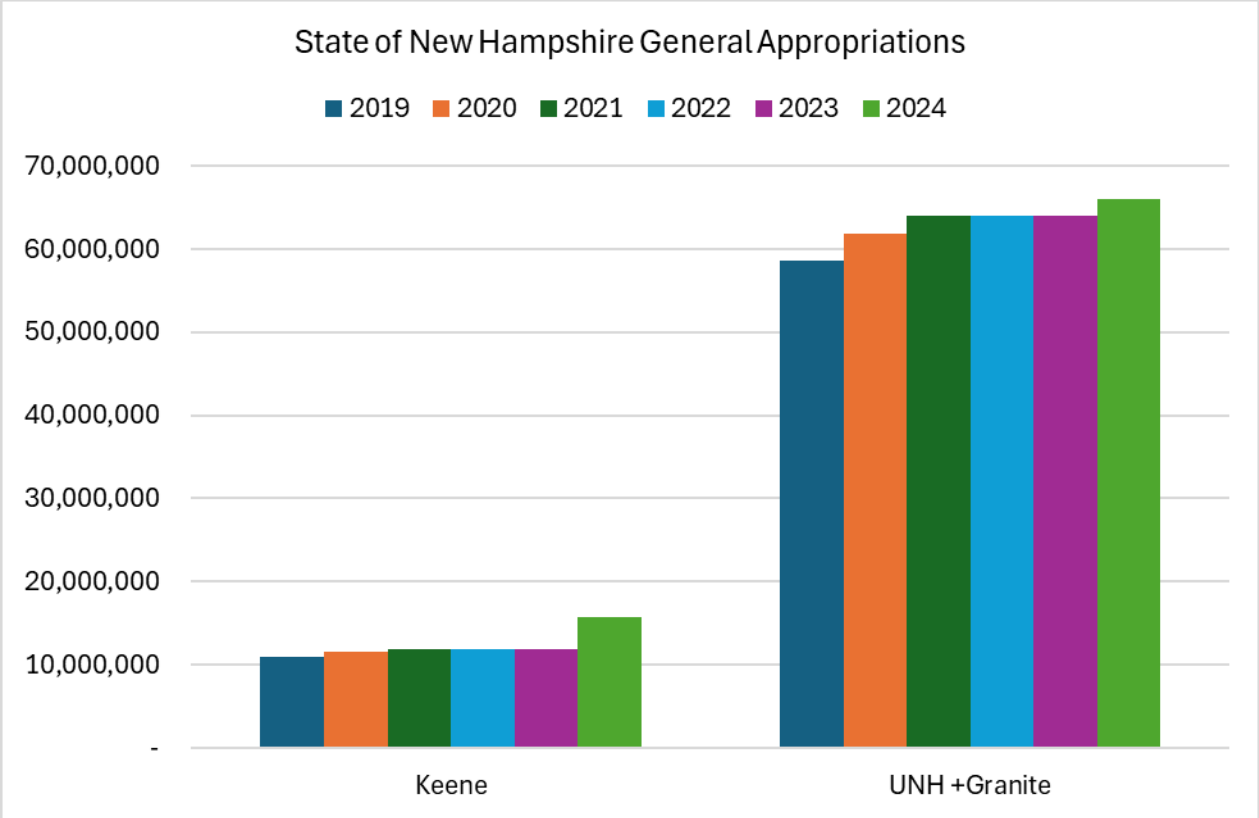


	2020-21	2021-22	2022-23	2023-24	2024-25
Continuing Education & All Two-Year Programs	330	275	243	149	228
All Graduate Programs	81	65	58	126	73
All Four-Year Programs	1,042	882	731	587	699



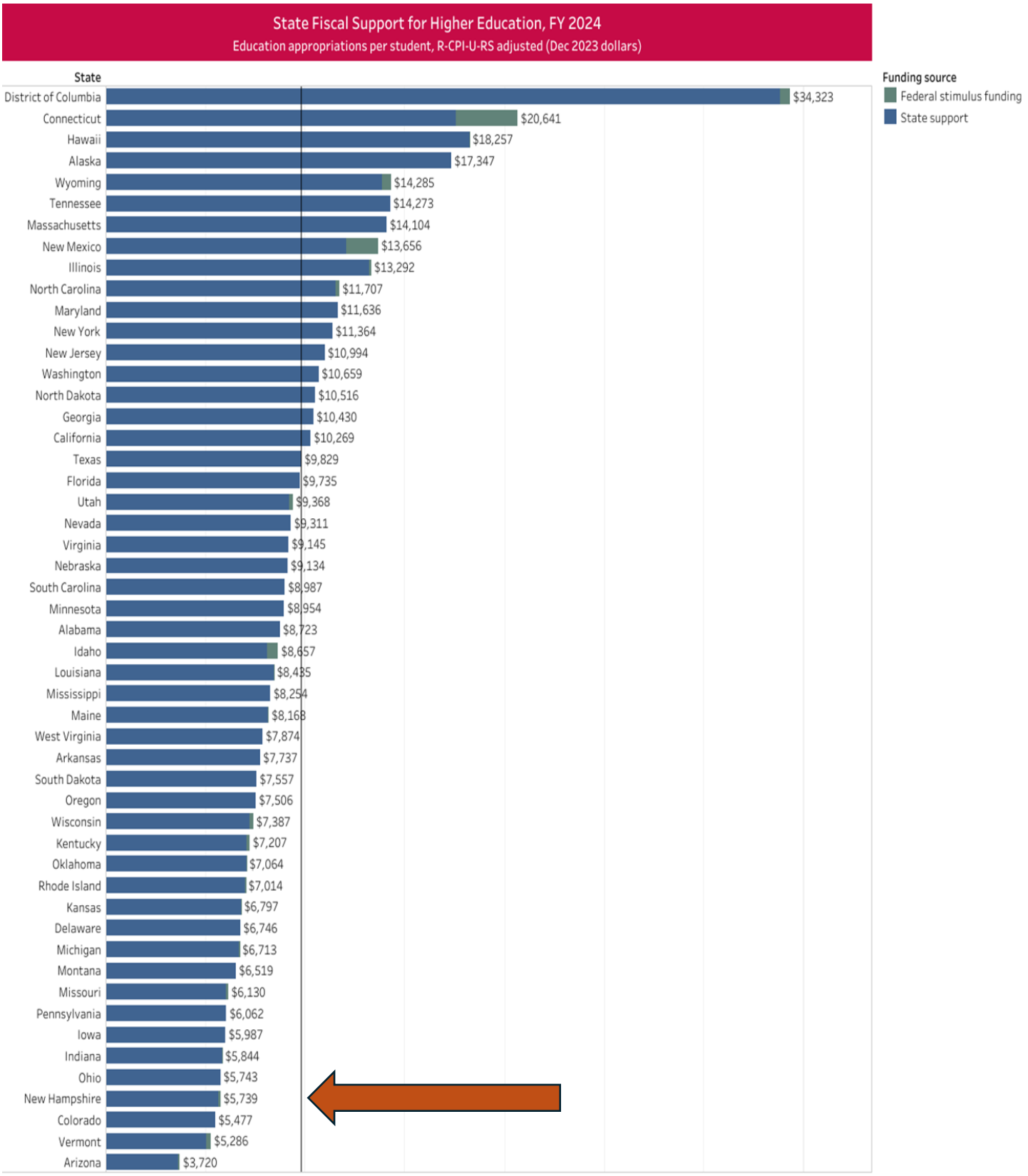
State of New Hampshire General Appropriations

State appropriations are an important component of revenue at USNH. After several years of flat appropriations from the State of New Hampshire, there was an increase in FY24 at both reporting groups (Keene/KEA and UNH Consolidated including Granite).



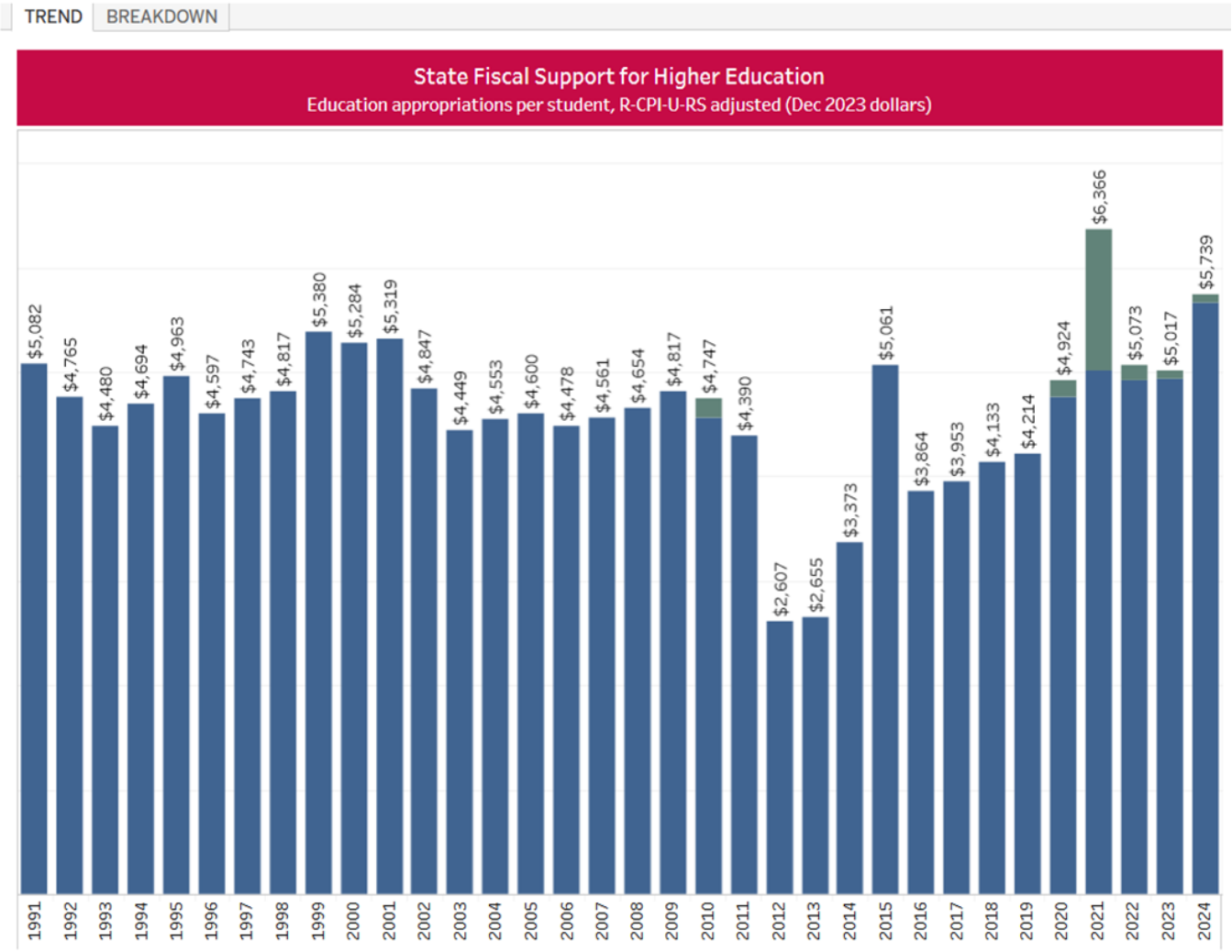
State of New Hampshire General Appropriations						
	2019	2020	2021	2022	2023	2024
Keene	10,991,515	11,602,155	11,902,155	11,902,185	11,902,155	15,681,720
UNH +Granite	58,557,247	61,810,427	64,010,427	64,010,464	64,010,427	66,048,504

According to the Grapevine Study at Illinois State University with data available at the https://data.aaup.org/ website, New Hampshire provides much lower state support for higher education than the average in the country.



- New Hampshire provided the 4th lowest state funding per student support for higher education in FY2024.

Education appropriations per student in New Hampshire reported in R-CPI-RS inflation-adjusted 2023 dollars are shown on the graph below.

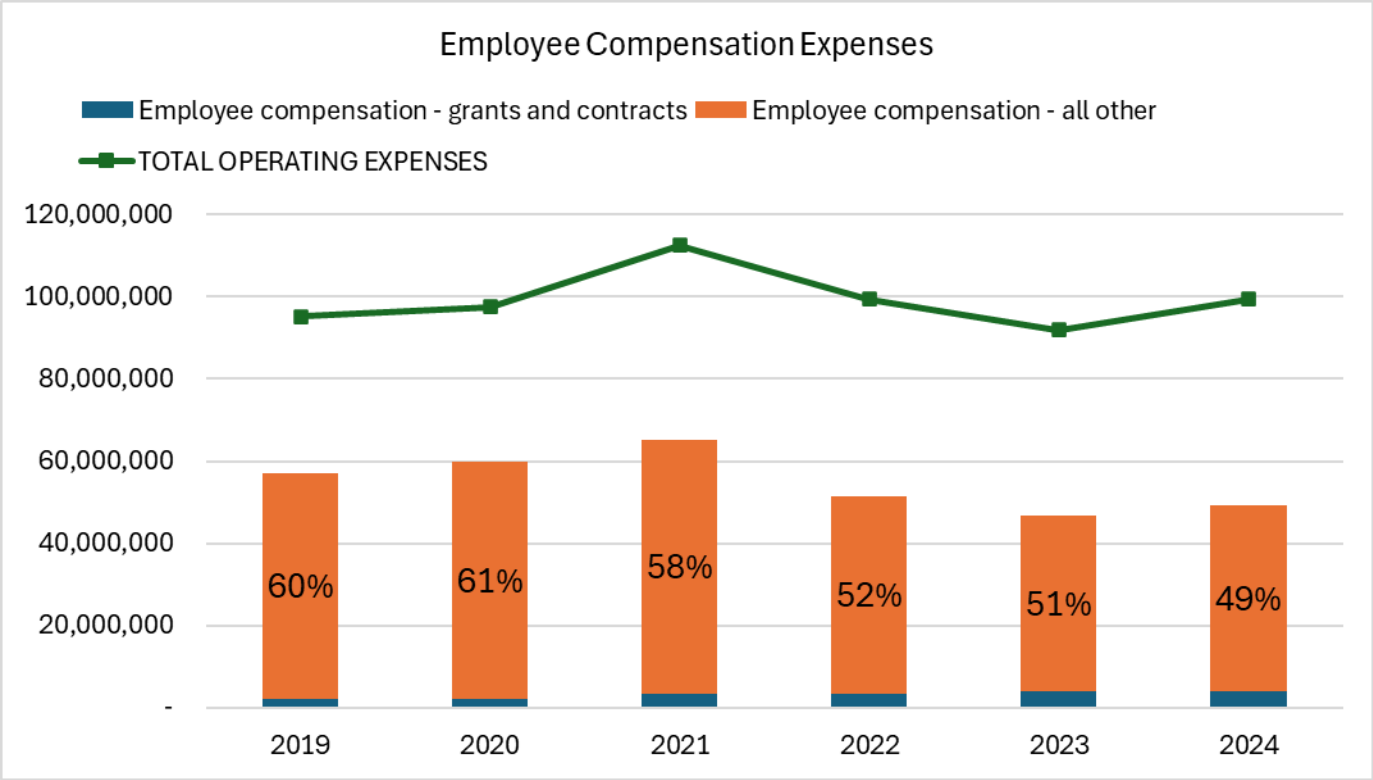


- After a steep drop in 2012, rates have generally increased each year including 2024.
- The green portion of each bar represents federal stimulus funding. These values were noticeably higher during the pandemic.

Expense Analysis

The expenses by function and changes over time can provide insight into the priorities of the administration. First, we will consider employee compensation expenses based on financial statement data.

Keene State

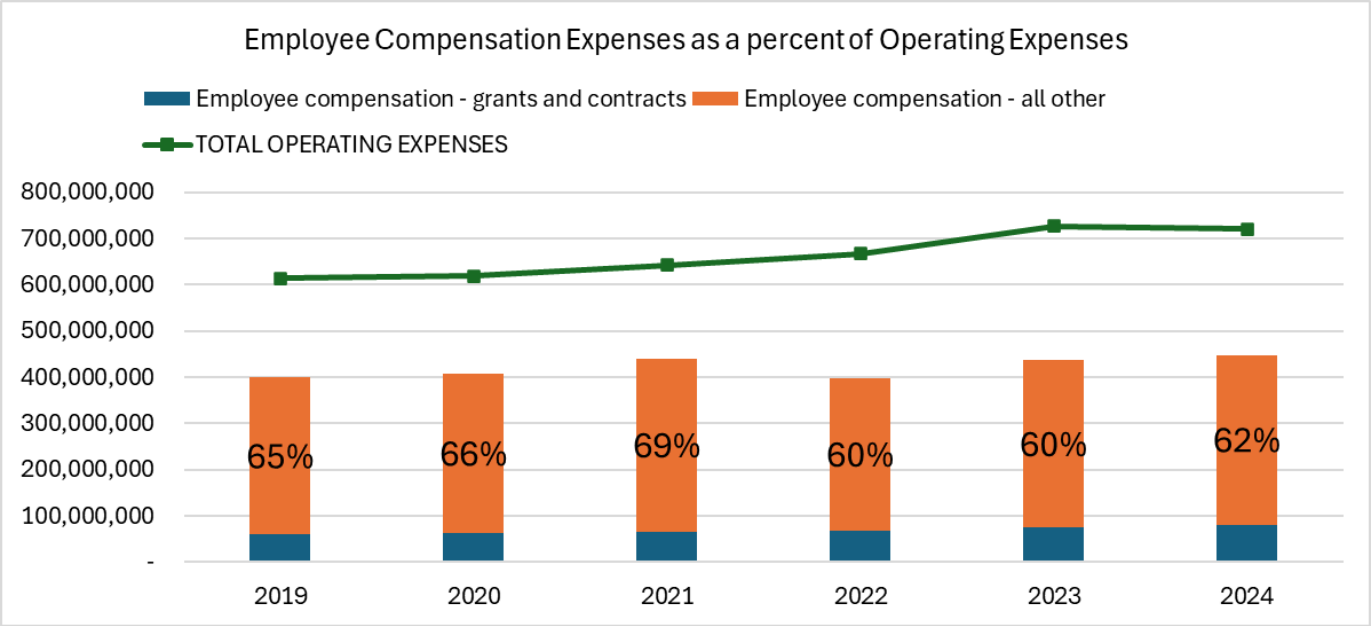


- Employee compensation (salaries and benefits) as a percentage of total operating expenses has declined from 60% in FY19 to 49% in FY24.

	2019	2020	2021	2022	2023	2024
Employee compensation - grants and contracts	2,105,794	2,015,739	3,345,460	3,447,066	3,874,930	3,968,224
Employee compensation - all other	54,983,257	57,921,320	61,946,546	48,005,897	42,954,938	45,224,654
Total	57,089,051	59,937,059	65,292,006	51,452,963	46,829,868	49,192,878

- Total expenses for employee compensation declined from $57.1 million in FY19 to $49.2 million in FY24.
- Even without adjusting for inflation, the employee compensation expenses have declined by 13.8% from FY19 to FY24.

UNH Consolidated



- Employee compensation (salaries and benefits) as a percentage of total operating expenses has declined slightly from 65% in FY19 to 62% in FY24.

	2019	2020	2021	2022	2023	2024
Employee compensation - grants and contracts	59,459,385	61,663,155	65,394,811	67,242,244	74,322,834	80,793,095
Employee compensation - all other	339,701,160	346,280,657	374,777,452	331,179,870	362,082,610	367,107,909
Total	399,160,545	407,943,812	440,172,263	398,422,114	436,405,444	447,901,004

- Total expenses for employee compensation increased from $399.2 million in FY19 to $447.9 million in FY24.
- However, once adjusted for inflation during this period, average faculty salaries on many campuses in the system have lost buying power.

Expenses by Function

Using IPEDS data we can see the classification of total expenditures by the various functions of the institution (top table) as well as the salaries and wages total spending by function (bottom table and graph). Salaries and wages include all payments to full-time and part-time employees in those functional areas. Due to the lag in IPEDS reporting we do not have the FY24 data, however there are trends of interest in the years that are available. Since there are not audited financial statements for each individual campus within the USNH system, this data is likely unavailable until it is reported to IPEDS. See appendix A for the IPEDS definitions of each category in the table.

For this section the UNH System Office is included since much of the institutional support (upper administration) expenses appear to be reported at the system office level.

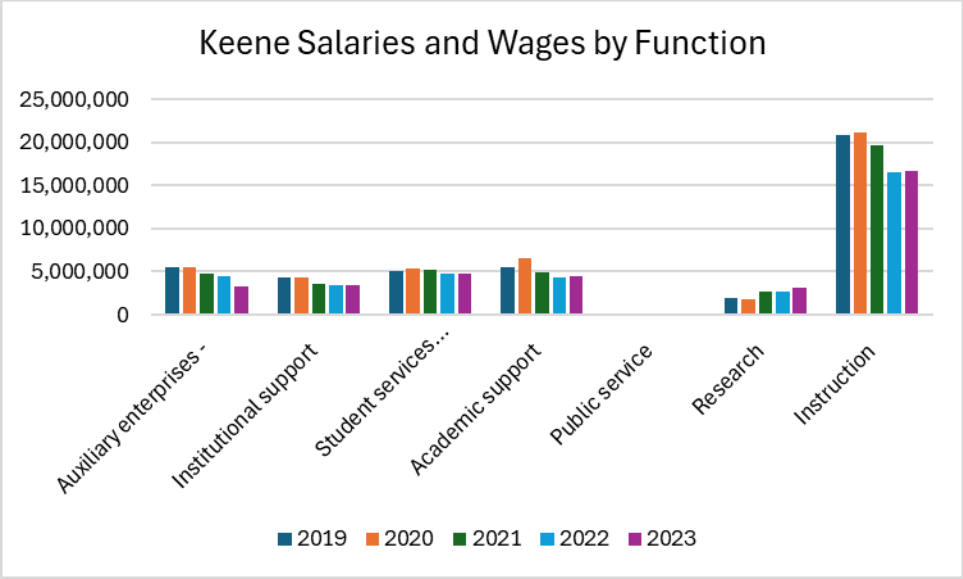
These dollars are not adjusted for inflation, so a value of $10,000,000 for instruction salaries and wages in 2023 would not have the same buying power as $10,000,000 in 2019.

The most important categories for this analysis include expenses related to instruction and expenses related to institutional support (a.k.a. – upper-level administration). In the UNSH Big Book 2020 page 5, institutional support expenses per 12-month FTE student is referred to as “administrative expense per student”.

Keene

	Keene State College				
Total Expenses	2019	2020	2021	2022	2023
Other expenses deductions	-	-	-	311,331	145,983
Auxiliary enterprises	27,648,823	25,291,372	24,648,134	22,139,658	20,057,917
Scholarships and fellowships expenses	-	789,187	1,942,543	3,809,854	385,774
Institutional support	11,138,220	10,523,049	12,955,483	11,931,640	13,604,958
Student services (includes athletics)	11,662,968	11,476,650	19,130,223	17,476,683	12,394,708
Academic support	10,500,444	12,855,124	11,625,185	10,220,267	10,399,257
Public service	-	168,199	-	980	2,054
Research	3,883,578	3,652,662	5,229,380	5,604,962	6,599,000
Instruction	34,062,313	36,350,168	40,316,263	31,144,927	31,434,640
TOTAL EXPENSES	98,896,346	101,106,411	115,847,211	102,640,302	95,024,291

	Keene State College				
Salaries and Wages Total	2019	2020	2021	2022	2023
Other expenses deductions	-	-	-	-	-
Auxiliary enterprises -	5,523,685	5,506,744	4,761,679	4,429,546	3,317,715
Institutional support	4,252,915	4,252,762	3,502,621	3,385,762	3,480,263
Student services (includes athletics)	5,071,154	5,325,916	5,264,415	4,808,336	4,791,221
Academic support	5,480,947	6,572,117	4,928,923	4,294,558	4,428,368
Public service	-	-	-	-	-
Research	1,994,338	1,861,582	2,702,630	2,737,305	3,169,470
Instruction	20,829,384	21,108,919	19,658,398	16,468,579	16,712,702
TOTAL Salaries and Wages	43,154,442	44,630,060	40,820,687	36,126,108	35,901,762

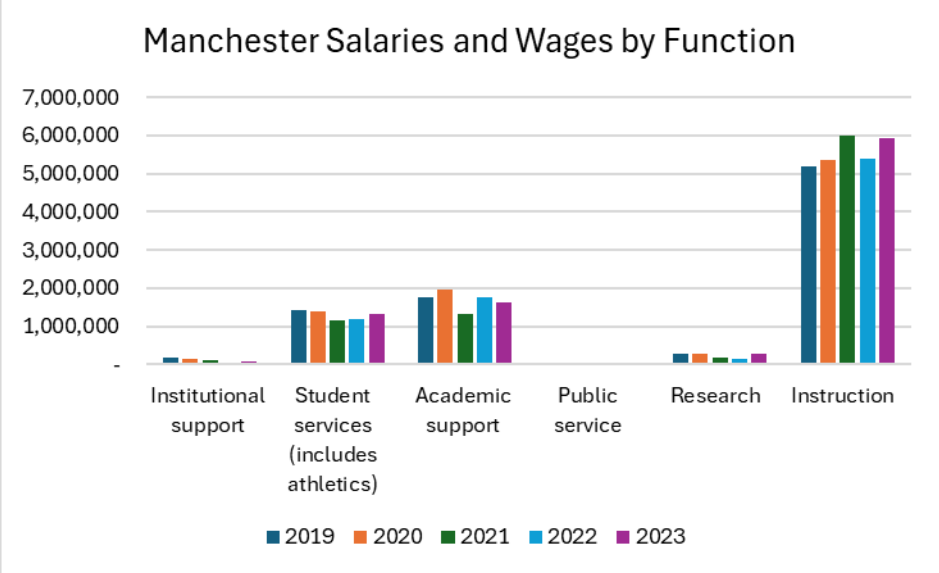


- There has been a large drop in salaries and wages for instruction, notably in 2022 and 2023.

Manchester

	University of New Hampshire at Manchester				
Total Expenses	2019	2020	2021	2022	2023
Other expenses deductions	-	-	-	46,235	21,679
Auxiliary enterprises	344,800	258,632	326,990	334,302	211,428
Scholarships and fellowships expenses	-	-	-	-	-
Institutional support	2,235,939	1,839,253	1,727,909	1,590,087	1,668,556
Student services (includes athletics)	2,709,919	2,701,555	2,133,201	2,305,205	2,800,993
Academic support	3,675,055	4,045,553	2,347,477	3,453,126	3,387,137
Public service	-	-	-	-	-
Research	783,987	787,325	567,022	610,884	867,230
Instruction	9,334,863	9,939,170	10,026,664	9,968,567	10,648,754
TOTAL EXPENSES	19,084,563	19,571,488	17,129,263	18,308,406	19,605,777

	University of New Hampshire at Manchester				
Salaries and Wages Total	2019	2020	2021	2022	2023
Other expenses deductions	-	-	-	1	-
Auxiliary enterprises -	-	-	-	-	-
Institutional support	166,702	154,177	99,518	46,840	65,041
Student services (includes athletics)	1,414,229	1,393,274	1,142,770	1,174,720	1,336,109
Academic support	1,754,367	1,946,331	1,306,707	1,765,736	1,621,330
Public service	-	-	-	-	-
Research	274,017	291,766	176,206	136,654	263,384
Instruction	5,187,178	5,343,371	5,978,243	5,401,074	5,928,298
TOTAL Salaries and Wages	8,798,512	9,130,939	8,705,465	8,527,047	9,216,185

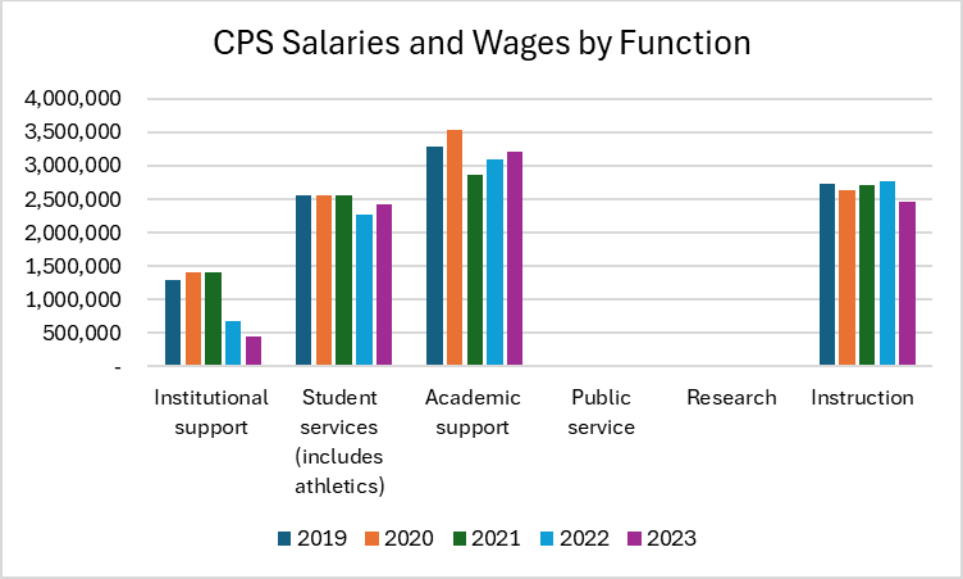


- Salaries and wages for instruction dropped in 2022 but increased in 2023.

CPS

	University of New Hampshire College of Professional Studies Online				
Total Expenses	2019	2020	2021	2022	2023
Other expenses deductions	-	-	-	70,441	33,028
Auxiliary enterprises	-	-	-	-	-
Scholarships and fellowships expenses	-	114,850	291,500	1,022,425	-
Institutional support	3,093,811	2,982,279	4,400,701	2,823,445	2,539,587
Student services (includes athletics)	5,308,082	5,078,191	5,412,234	4,459,514	4,595,045
Academic support	5,800,411	6,187,843	4,778,040	4,866,973	5,076,250
Public service	-	-	-	-	-
Research	-	-	-	-	18,212
Instruction	3,517,119	3,423,547	3,396,034	3,824,584	3,153,580
TOTAL EXPENSES	17,719,423	17,786,710	18,278,509	17,067,382	15,415,702

	University of New Hampshire College of Professional Studies Online				
Salaries and Wages Total	2019	2020	2021	2022	2023
Other expenses deductions	-	-	-	-	-
Auxiliary enterprises -	-	-	-	-	-
Institutional support	1,293,438	1,409,387	1,394,720	677,962	440,109
Student services (includes athletics)	2,559,114	2,560,509	2,561,261	2,261,721	2,425,351
Academic support	3,282,663	3,534,933	2,867,454	3,086,344	3,209,484
Public service	-	-	-	-	-
Research	-	-	-	-	-
Instruction	2,723,170	2,633,888	2,701,773	2,762,569	2,452,388
TOTAL Salaries and Wages	9,860,404	10,140,737	9,527,229	8,790,618	8,529,355

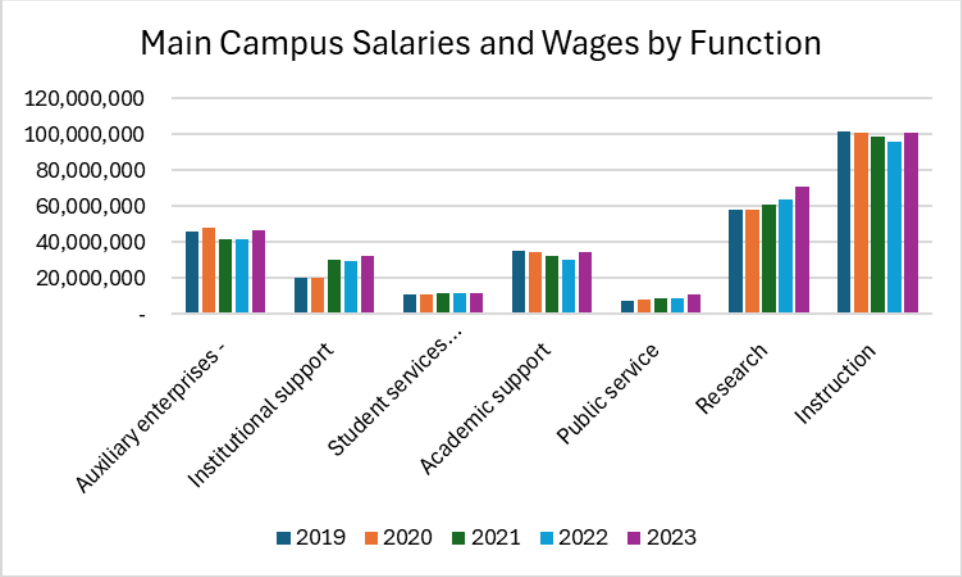


- There has been a large drop in salaries and wages for instruction in 2023.

Main Campus

	University of New Hampshire-Main Campus				
Total Expenses	2019	2020	2021	2022	2023
Other expenses deductions	-	-	-	2,154,827	1,010,401
Auxiliary enterprises	133,516,010	124,341,073	112,279,439	118,302,066	132,472,397
Scholarships and fellowships expenses	-	3,511,750	7,793,266	14,210,287	1,309,766
Institutional support	41,849,929	42,250,594	46,055,593	47,708,833	50,991,921
Student services (includes athletics)	26,231,789	22,891,631	33,838,350	23,481,038	31,445,742
Academic support	67,607,354	68,116,977	70,576,100	66,425,536	73,317,672
Public service	16,080,422	17,433,746	20,112,598	16,938,957	20,749,614
Research	119,906,034	122,062,708	132,288,530	176,135,164	195,825,493
Instruction	167,526,401	174,434,170	177,161,447	158,120,689	173,594,764
TOTAL EXPENSES	572,717,939	575,042,649	600,105,323	623,477,397	680,717,770

	University of New Hampshire-Main Campus				
Salaries and Wages Total	2019	2020	2021	2022	2023
Other expenses deductions	-	-	-	-	-
Auxiliary enterprises -	46,250,824	47,796,407	41,525,946	41,473,808	46,411,692
Institutional support	19,852,258	20,096,432	30,481,675	29,820,893	32,302,344
Student services (includes athletics)	10,930,959	11,034,026	11,884,405	11,862,329	11,911,073
Academic support	35,163,269	34,710,179	32,026,445	30,460,082	34,566,681
Public service	7,701,979	8,213,670	8,782,986	8,668,158	10,713,284
Research	58,148,279	58,019,754	60,708,965	63,955,085	71,011,858
Instruction	101,624,373	101,167,088	98,801,174	95,609,935	101,185,056
TOTAL Salaries and Wages	279,673,960	281,039,576	284,213,617	281,852,312	308,104,011

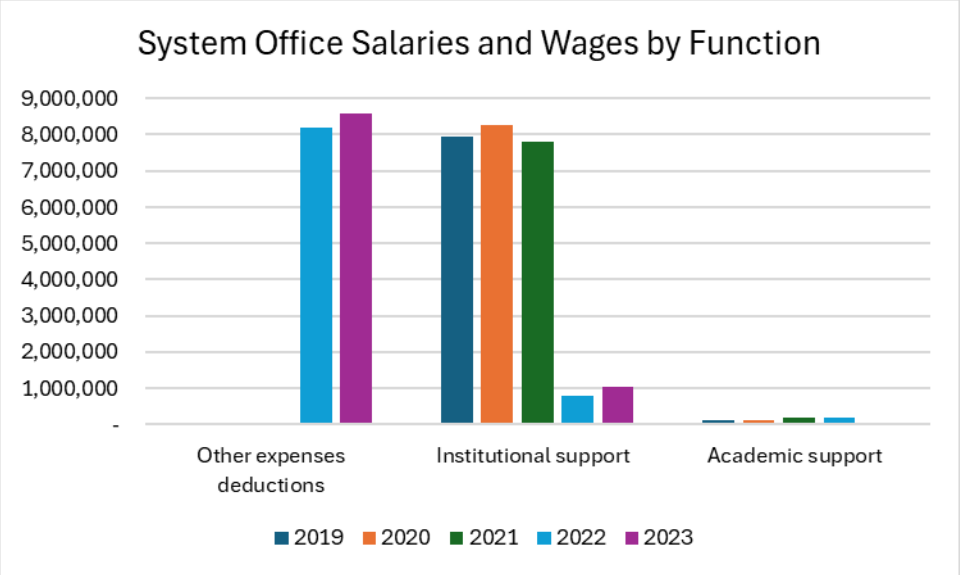


- Salaries and wages for instruction have returned to the level of 2020 but are still below 2019.

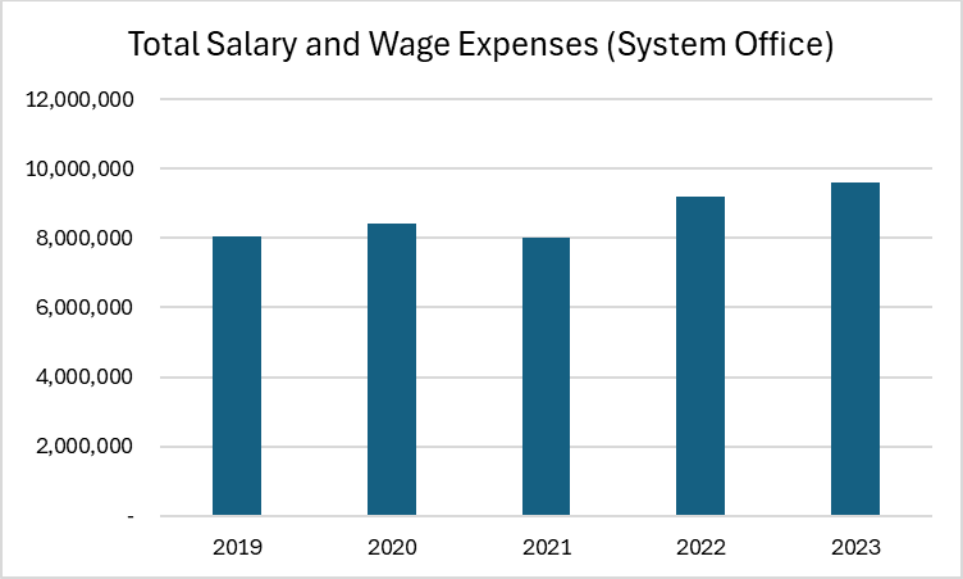
System Office

	University System of New Hampshire System Office				
Total Expenses	2019	2020	2021	2022	2023
Other expenses deductions	13,096,987	9,493,140	9,870,313	8,374,364	8,572,749
Auxiliary enterprises	-	-	-	-	-
Scholarships and fellowships expenses	-	-	-	-	-
Institutional support	8,794,992	8,775,242	12,919,696	6,133,560	8,712,469
Student services (includes athletics)	228,934	-	25,551,165	-	387,808
Academic support	484,484	205,007	663,920	264,894	1,067,984
Public service	236,307	-	75,365	-	177,922
Research	417,388	-	397,429	-	839,025
Instruction	1,811,634	-	1,106,465	-	1,898,581
TOTAL EXPENSES	25,070,726	18,473,389	50,584,353	14,772,818	21,656,538

	University System of New Hampshire System Office				
Salaries and Wages Total	2019	2020	2021	2022	2023
Other expenses deductions	-	-	-	8,188,139	8,569,107
Auxiliary enterprises -	-	-	-	-	-
Institutional support	7,943,478	8,271,769	7,819,214	806,850	1,036,312
Student services (includes athletics)	-	-	-	-	-
Academic support	103,213	130,059	191,725	188,056	-
Public service	-	-	-	-	-
Research	-	-	-	-	-
Instruction	-	-	-	-	-
TOTAL Salaries and Wages	8,048,710	8,403,848	8,012,960	9,185,067	9,607,442



- The shift of reporting categories in 2022 can make comparisons difficult. But overall spending on salaries and wages at the system office has increased 4 of the past 5 years at the System Office.



In addition to changes in the total expenses for salaries and wages, we can track the changes in the number of full-time and part-time employees by functional area using IEPDS data.

The full-time employees are in the gray shaded rows and the part-time employees are in the white rows. Keys rows to review include “Instructional Staff Total”, “Librarians”, and “Management”. The faculty section of this report includes a more detailed review of the changes in the categories of instructional faculty.

Keene

Sum of Keene State College	2018	2019	2020	2021	2022	2023
Tenured instructional Full-time	129	127	122	79	83	84
Tenured instructional Part-time	8	9	6	23	24	13
On Tenure Track Full-time	39	36	35	34	24	20
On Tenure Track Part-time	0	0	0	0	0	
Not on Tenure Track/No Tenure system Full-time	20	18	15	12	14	17
Not on Tenure Track/No Tenure system Part-time	154	193	161	180	160	138
Instructional staff total Full-time	188	181	172	125	121	121
Instructional staff total Part-time	162	202	167	203	184	151
Research Full-time	1		1	1	0	
Research Part-time	0		0	0	1	
Public service Full-time						
Public service Part-time						
Librarians Full-time	5	6	6	4	4	4
Librarians Part-time	0	0	0	0	0	
Library Technicians Full-time	3	4	4	2	2	2
Library Technicians Part-time	0	0	0	0	0	
Archivists Curators and Museum Technicians Full-time						
Archivists Curators and Museum Technicians Part-time						
Student and Academic Affairs and Other Education Services Full-time	17	21	24	21	19	23
Student and Academic Affairs and Other Education Services Part-time	55	20	19	17	18	17
Management Full-time	63	67	59	57	59	58
Management Part-time	4	3	1	0	0	2
Business and Financial Operations Full-time	30	25	26	22	18	14
Business and Financial Operations Part-time	6	10	7	3	1	1
Computer Engineering and Science Full-time	27	30	30	35	33	35
Computer Engineering and Science Part-time	3	3	2	1	3	3
Community Service Legal Arts and Media Full-time	24	27	23	22	23	25
Community Service Legal Arts and Media Part-time	35	60	42	35	39	52
Healthcare Practioners and Technical Full-time	1	2	1	1	1	
Healthcare Practioners and Technical Part-time	3	7	8	9	11	12
Service Occupations Full-time	11	20	20	19	20	22
Service Occupations Part-time	10	1	4	9	7	7
Sales and related Occupations Full-time			0		0	
Sales and related Occupations Part-time			1		2	1
Office and Administrative Support Full-time	62	64	55	45	40	42
Office and Administrative Support Part-time	39	28	30	21	16	13
Natural Resources Construction and Maintenance Full-time	22	20	18	15	14	11
Natural Resources Construction and Maintenance Part-time	1	1	0	1	2	
Production Transportation and Material Moving Full-time	4	4	4	3	3	3
Production Transportation and Material Moving Part-time	0	0	0	0	0	

Plymouth

Sum of Plymouth State University	2018	2019	2020	2021	2022	2023
Tenured instructional Full-time	113	114	114	90	90	94
Tenured instructional Part-time	7	16	14	12	11	6
On Tenure Track Full-time	45	35	31	28	26	23
On Tenure Track Part-time	0	0	0	0	0	
Not on Tenure Track/No Tenure system Full-time	41	44	39	43	51	49
Not on Tenure Track/No Tenure system Part-time	214	210	160	172	151	143
Instructional staff total Full-time	199	193	184	161	167	166
Instructional staff total Part-time	221	226	174	184	162	149
Research Full-time	3	3	1			
Research Part-time	1	1	1			
Public service Full-time						
Public service Part-time						
Librarians Full-time	10	9	8	7	6	5
Librarians Part-time	0	0	0	0	0	
Library Technicians Full-time	2	2	2	2	2	3
Library Technicians Part-time	0	0	0	0	0	
Archivists Curators and Museum Technicians Full-time						
Archivists Curators and Museum Technicians Part-time						
Student and Academic Affairs and Other Education Services Full-time	8	13	11	14	11	12
Student and Academic Affairs and Other Education Services Part-time	11	9	8	10	7	7
Management Full-time	68	60	48	41	44	39
Management Part-time	2	1	1	1	1	1
Business and Financial Operations Full-time	21	18	19	18	21	20
Business and Financial Operations Part-time	27	7	8	10	8	4
Computer Engineering and Science Full-time	34	33	9	9	9	9
Computer Engineering and Science Part-time	1	7	1	1	0	
Community Service Legal Arts and Media Full-time	29	31	32	33	31	29
Community Service Legal Arts and Media Part-time	54	90	55	66	60	59
Healthcare Practioners and Technical Full-time	0	4	4	4	4	4
Healthcare Practioners and Technical Part-time	1	0	2	0	0	
Service Occupations Full-time	57	54	51	41	35	36
Service Occupations Part-time	8	6	4	6	4	7
Sales and related Occupations Full-time	1	1				
Sales and related Occupations Part-time	0	0				
Office and Administrative Support Full-time	77	73	61	47	47	49
Office and Administrative Support Part-time	40	31	16	16	23	25
Natural Resources Construction and Maintenance Full-time	15	14	14	13	12	12
Natural Resources Construction and Maintenance Part-time	1	0	0	0	0	
Production Transportation and Material Moving Full-time	4	4	4	4	4	4
Production Transportation and Material Moving Part-time	8	7	6	5	5	5

Manchester

Sum of University of New Hampshire at Manchester	2018	2019	2020	2021	2022	2023
Tenured instructional Full-time	17	19	18	19	22	22
Tenured instructional Part-time	1	1	2	1	1	1
On Tenure Track Full-time	12	11	13	11	9	11
On Tenure Track Part-time	0	0	0	0	0	
Not on Tenure Track/No Tenure system Full-time	11	12	11	11	13	14
Not on Tenure Track/No Tenure system Part-time	69	66	64	76	80	78
Instructional staff total Full-time	40	42	42	41	44	47
Instructional staff total Part-time	70	67	66	77	81	79
Research Full-time						
Research Part-time						
Public service Full-time						
Public service Part-time						
Librarians Full-time	2	3	3	3	3	4
Librarians Part-time	0	0	0	0	0	
Library Technicians Full-time	1	1	1			
Library Technicians Part-time	0	0	0			
Archivists Curators and Museum Technicians Full-time						
Archivists Curators and Museum Technicians Part-time						
Student and Academic Affairs and Other Education Services Full-time	4	6	6	8	7	9
Student and Academic Affairs and Other Education Services Part-time	0	0	0	0	1	1
Management Full-time	14	13	11	11	11	12
Management Part-time	1	1	1	1	1	1
Business and Financial Operations Full-time	1	1	1	1	2	3
Business and Financial Operations Part-time	2	1	0	0	0	
Computer Engineering and Science Full-time	2	2				
Computer Engineering and Science Part-time	0	0				
Community Service Legal Arts and Media Full-time	10	9	10	6	9	10
Community Service Legal Arts and Media Part-time	2	2	1	2	2	2
Healthcare Practioners and Technical Full-time				1		
Healthcare Practioners and Technical Part-time				0		
Service Occupations Full-time	5	6	6	3	3	3
Service Occupations Part-time	0	0	0	0	0	
Sales and related Occupations Full-time						
Sales and related Occupations Part-time						
Office and Administrative Support Full-time	10	10	8	6	7	7
Office and Administrative Support Part-time	3	4	8	10	4	8
Natural Resources Construction and Maintenance Full-time						
Natural Resources Construction and Maintenance Part-time						
Production Transportation and Material Moving Full-time						
Production Transportation and Material Moving Part-time						

CPS

Sum of University of New Hampshire College of Professional Studies Online	2018	2019	2020	2021	2022	2023
Tenured instructional Full-time						
Tenured instructional Part-time						
On Tenure Track Full-time						
On Tenure Track Part-time						
Not on Tenure Track/No Tenure system Full-time	15	16	18	20	11	14
Not on Tenure Track/No Tenure system Part-time	148	153	142	141	153	110
Instructional staff total Full-time	15	16	18	20	11	14
Instructional staff total Part-time	148	153	142	141	153	110
Research Full-time						
Research Part-time						
Public service Full-time						
Public service Part-time						
Librarians Full-time		1	1	1	1	
Librarians Part-time		0	0	0	0	
Library Technicians Full-time						
Library Technicians Part-time						
Archivists Curators and Museum Technicians Full-time						
Archivists Curators and Museum Technicians Part-time						
Student and Academic Affairs and Other Education Services Full-time	18	19	10	12	12	12
Student and Academic Affairs and Other Education Services Part-time	0	0	8	7	4	
Management Full-time	27	29	25	20	25	20
Management Part-time	0	0	0	0	0	
Business and Financial Operations Full-time	15	13	11	10	9	4
Business and Financial Operations Part-time	1	0	0	0	0	1
Computer Engineering and Science Full-time	10	11	1	1	1	1
Computer Engineering and Science Part-time	0	1	0	0	0	
Community Service Legal Arts and Media Full-time	5	4	19	19	20	18
Community Service Legal Arts and Media Part-time	0	0	0	0	0	1
Healthcare Practioners and Technical Full-time						
Healthcare Practioners and Technical Part-time						
Service Occupations Full-time						
Service Occupations Part-time						
Sales and related Occupations Full-time						
Sales and related Occupations Part-time						
Office and Administrative Support Full-time	20	20	14	10	8	9
Office and Administrative Support Part-time	17	10	7	10	11	22
Natural Resources Construction and Maintenance Full-time						
Natural Resources Construction and Maintenance Part-time						
Production Transportation and Material Moving Full-time						
Production Transportation and Material Moving Part-time						

Main Campus

Sum of University of New Hampshire-Main Campus	2018	2019	2020	2021	2022	2023
Tenured instructional Full-time	373	361	371	338	336	334
Tenured instructional Part-time	20	28	18	13	14	19
On Tenure Track Full-time	160	144	137	131	134	132
On Tenure Track Part-time	0	0	0	0	0	
Not on Tenure Track/No Tenure system Full-time	97	241	226	228	235	236
Not on Tenure Track/No Tenure system Part-time	335	223	240	264	265	278
Instructional staff total Full-time	630	746	734	697	705	702
Instructional staff total Part-time	355	252	258	277	279	297
Research Full-time	107	100	100	110	112	113
Research Part-time	21	15	14	16	17	12
Public service Full-time						
Public service Part-time						
Librarians Full-time	28	27	26	21	19	19
Librarians Part-time	1	0	0	0	0	
Library Technicians Full-time	20	20	19	15	18	17
Library Technicians Part-time	1	1	1	1	1	1
Archivists Curators and Museum Technicians Full-time	1	1	1	1	1	1
Archivists Curators and Museum Technicians Part-time	0	0	0	0	0	
Student and Academic Affairs and Other Education Services Full-time	177	184	191	188	206	216
Student and Academic Affairs and Other Education Services Part-time	27	26	24	19	18	24
Management Full-time	401	403	418	411	446	476
Management Part-time	37	16	15	15	11	11
Business and Financial Operations Full-time	140	130	125	143	179	181
Business and Financial Operations Part-time	99	106	71	51	37	32
Computer Engineering and Science Full-time	290	303	341	325	354	374
Computer Engineering and Science Part-time	41	43	26	22	18	17
Community Service Legal Arts and Media Full-time	161	154	163	164	173	171
Community Service Legal Arts and Media Part-time	17	29	135	143	133	155
Healthcare Practioners and Technical Full-time	17	20	24	29	29	27
Healthcare Practioners and Technical Part-time	20	43	29	28	24	21
Service Occupations Full-time	136	115	104	111	148	149
Service Occupations Part-time	233	162	224	229	188	174
Sales and related Occupations Full-time	3	2	2	4	2	2
Sales and related Occupations Part-time	0	0	1	1	1	1
Office and Administrative Support Full-time	358	345	325	272	293	304
Office and Administrative Support Part-time	324	434	192	171	175	181
Natural Resources Construction and Maintenance Full-time	53	66	65	61	77	80
Natural Resources Construction and Maintenance Part-time	19	16	10	7	6	4
Production Transportation and Material Moving Full-time	22	22	18	9	14	16
Production Transportation and Material Moving Part-time	36	28	17	20	19	20

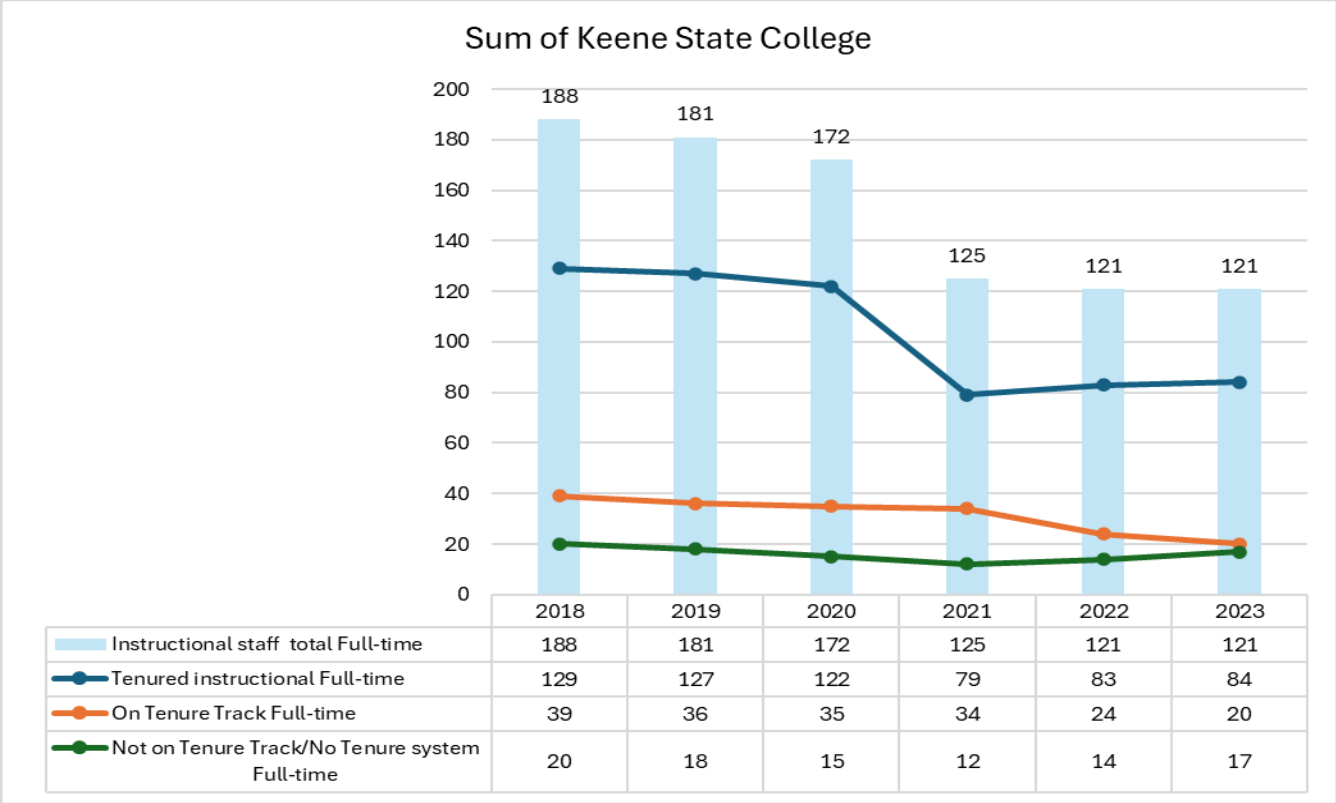
Number of Faculty and Faculty Salary Analysis

There are three graphs for each campus reported in the IPEDS database. The first shows the number of full-time faculty as the light blue columns, with the tenured, on-tenure-track, and not-on-tenure-track totals shown on the lines. The second graph shows the number of full-time librarians. And the third graph compares changes in the number of full-time and part-time instructional staff over time.

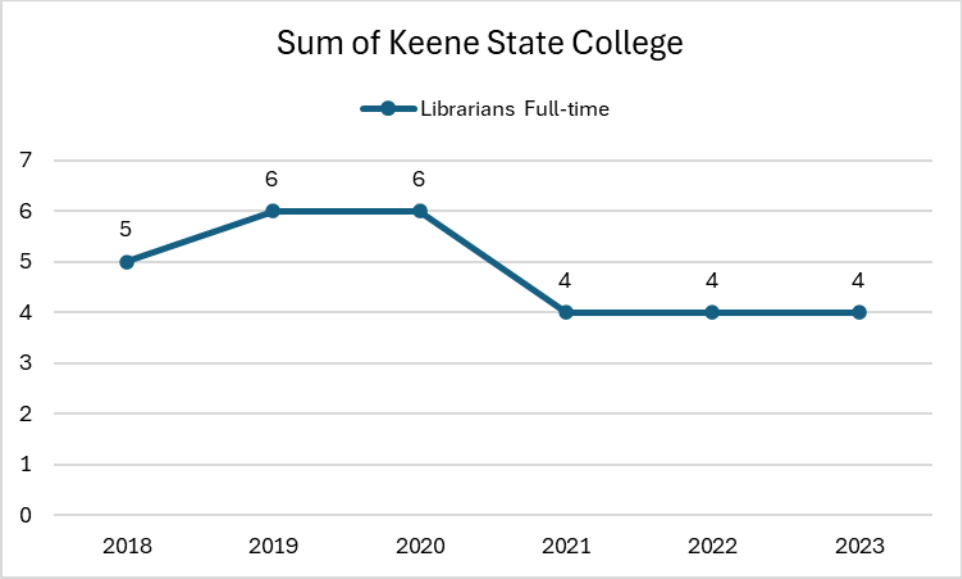
Observations:

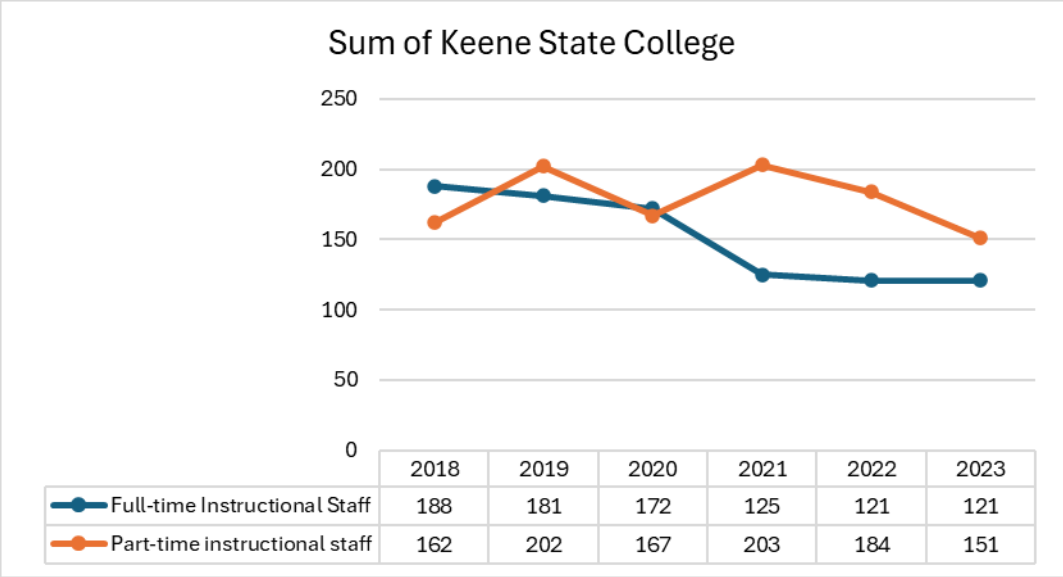
- Keene and Main Campus have the largest numbers of full-time faculty but have reported declines in total numbers since the start of Covid in 2020.
- There has been a decline in the number of full-time librarians on all campuses except Manchester.
- Part-time instructional staff outnumber full-time instructional staff on all campuses except the Main Campus and Plymouth.

Keene

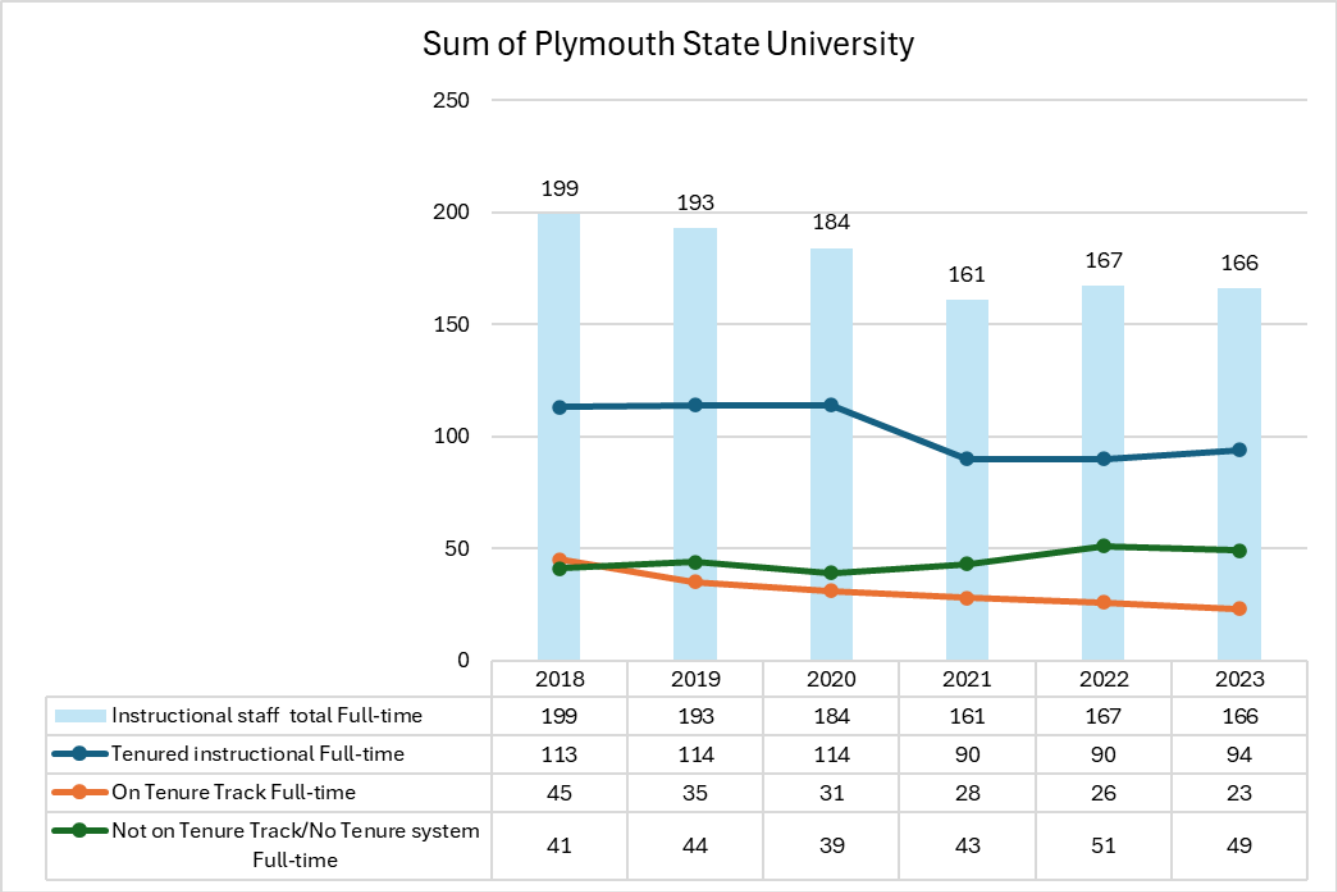


	2018	2019	2020	2021	2022	2023
Instructional staff total Full-time	188	181	172	125	121	121
Tenured instructional Full-time	129	127	122	79	83	84
On Tenure Track Full-time	39	36	35	34	24	20
Not on Tenure Track/No Tenure system Full-time	20	18	15	12	14	17

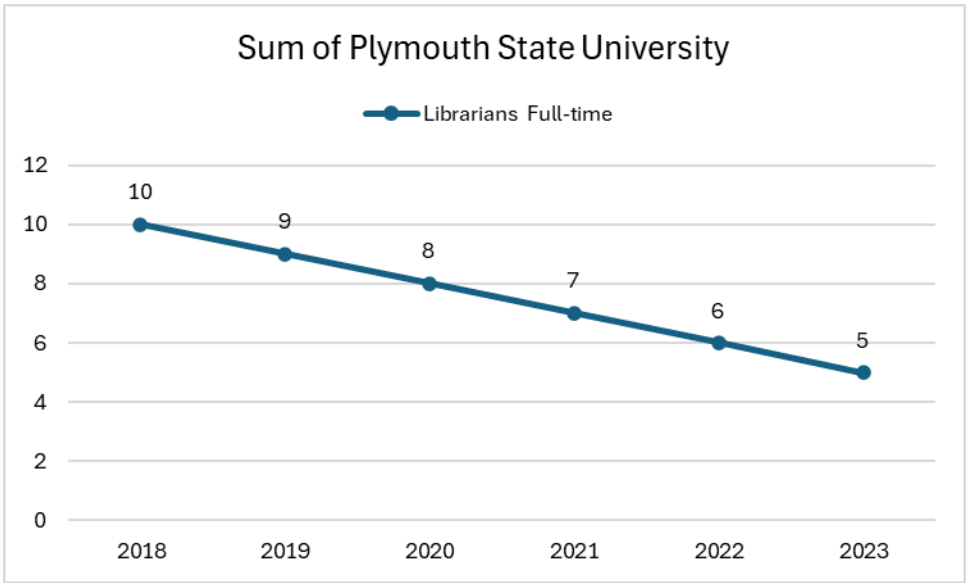

Sum of Keene State College
Librarians Full-time
7
6
5
4
3
2
1
0
5
6
6
4
4
4
2018
2019
2020
2021
2022
2023

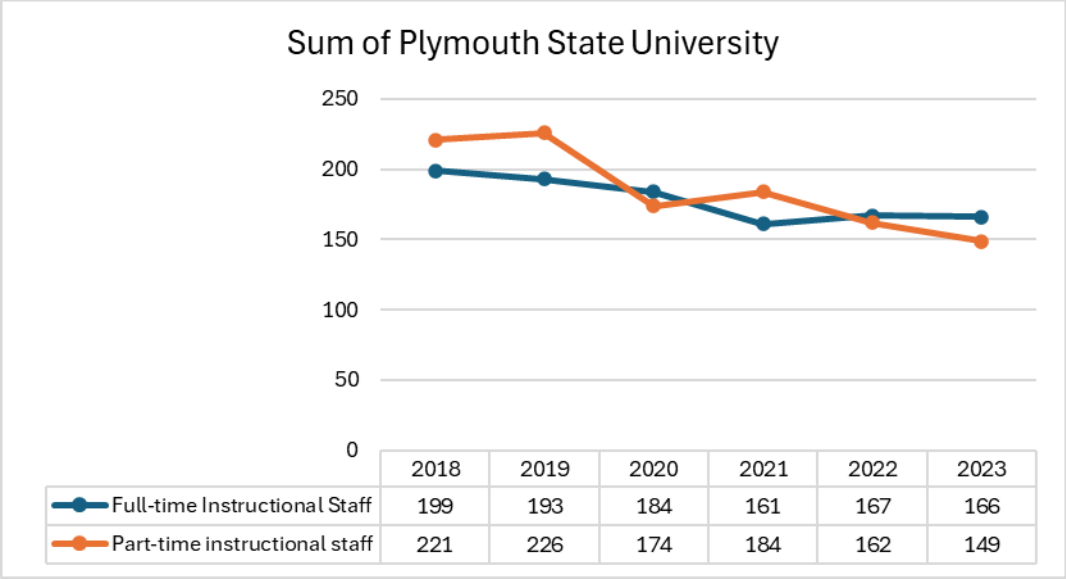

Sum of Keene State College
250
200
150
100
50
0
2018 2019 2020 2021 2022 2023
Full-time Instructional Staff 188 181 172 125 121 121
Part-time instructional staff 162 202 167 203 184 151

Plymouth



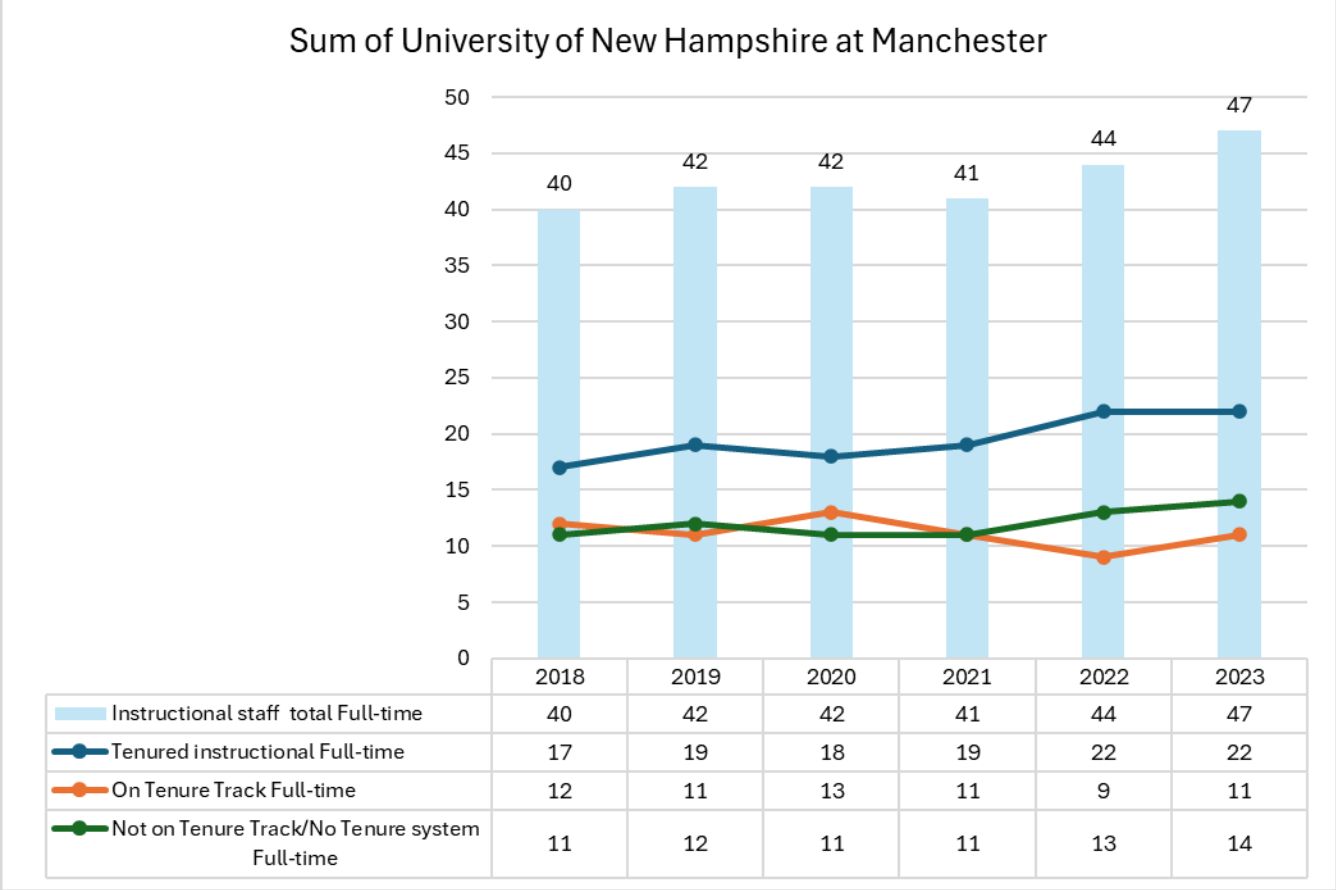
	2018	2019	2020	2021	2022	2023
Instructional staff total Full-time	199	193	184	161	167	166
Tenured instructional Full-time	113	114	114	90	90	94
On Tenure Track Full-time	45	35	31	28	26	23
Not on Tenure Track/No Tenure system Full-time	41	44	39	43	51	49



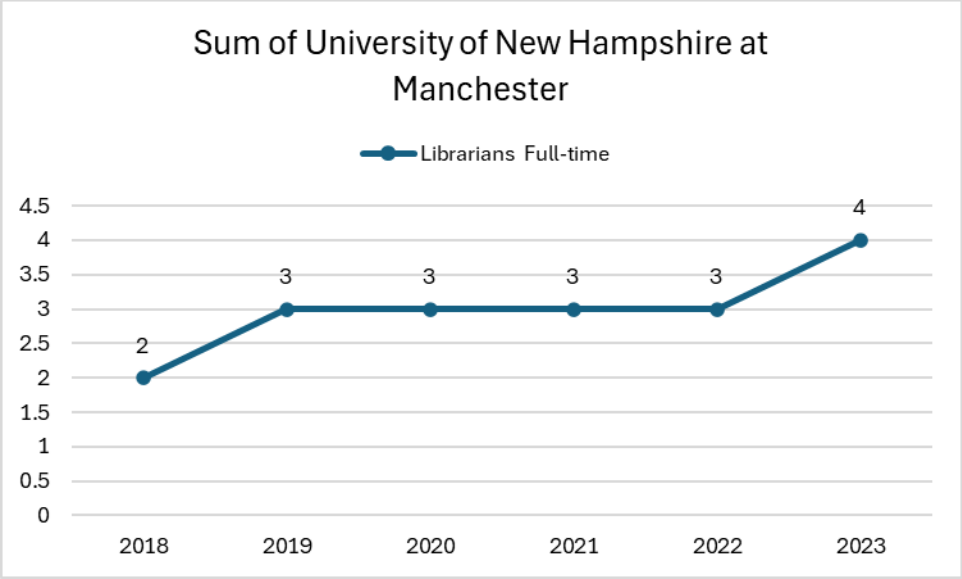


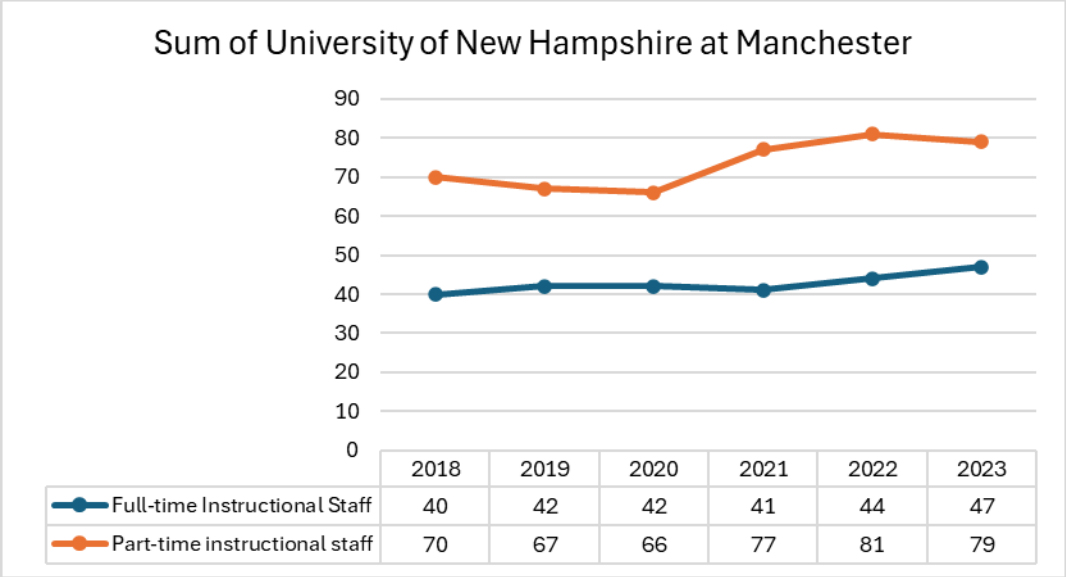
	2018	2019	2020	2021	2022	2023
Full-time Instructional Staff	199	193	184	161	167	166
Part-time instructional staff	221	226	174	184	162	149

UNH Manchester



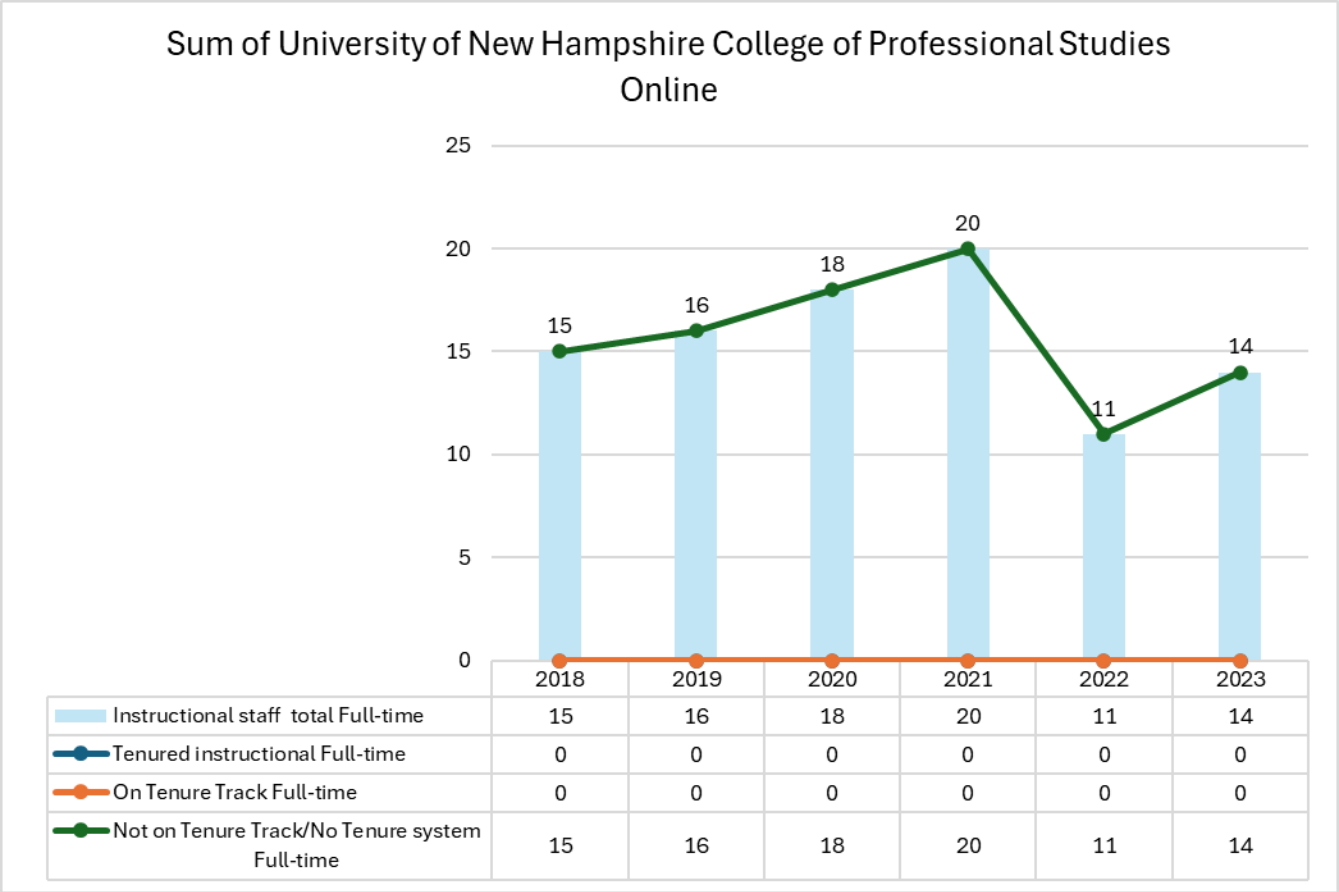
	2018	2019	2020	2021	2022	2023
Instructional staff total Full-time	40	42	42	41	44	47
Tenured instructional Full-time	17	19	18	19	22	22
On Tenure Track Full-time	12	11	13	11	9	11
Not on Tenure Track/No Tenure system Full-time	11	12	11	11	13	14



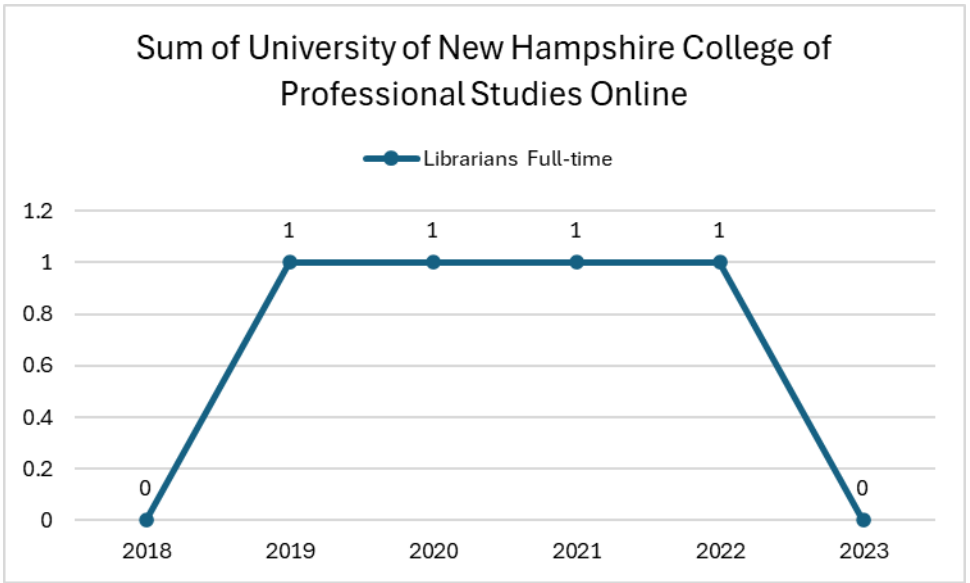


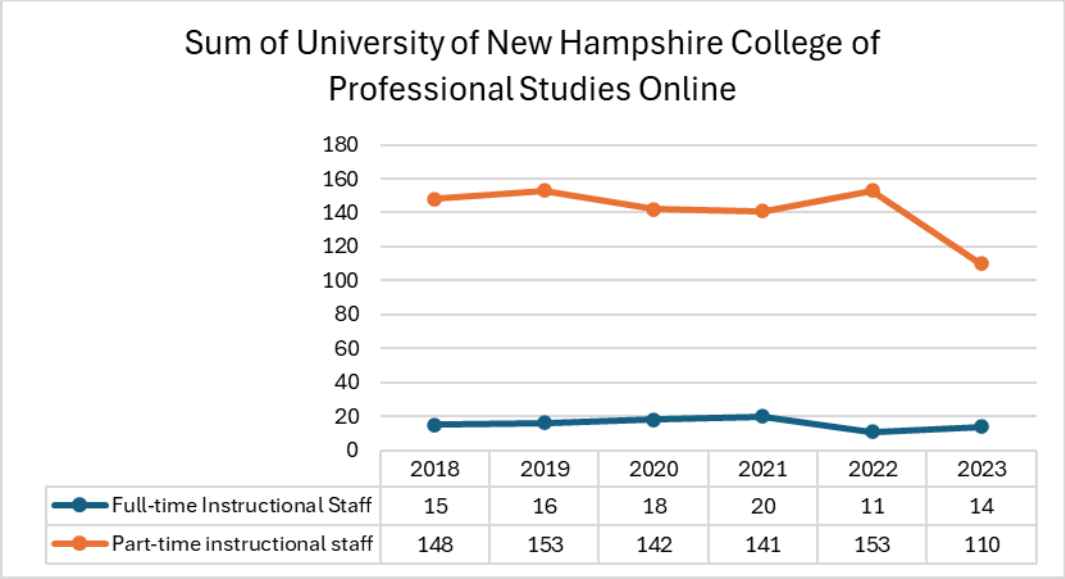
	2018	2019	2020	2021	2022	2023
Full-time Instructional Staff	40	42	42	41	44	47
Part-time instructional staff	70	67	66	77	81	79

CPS Online



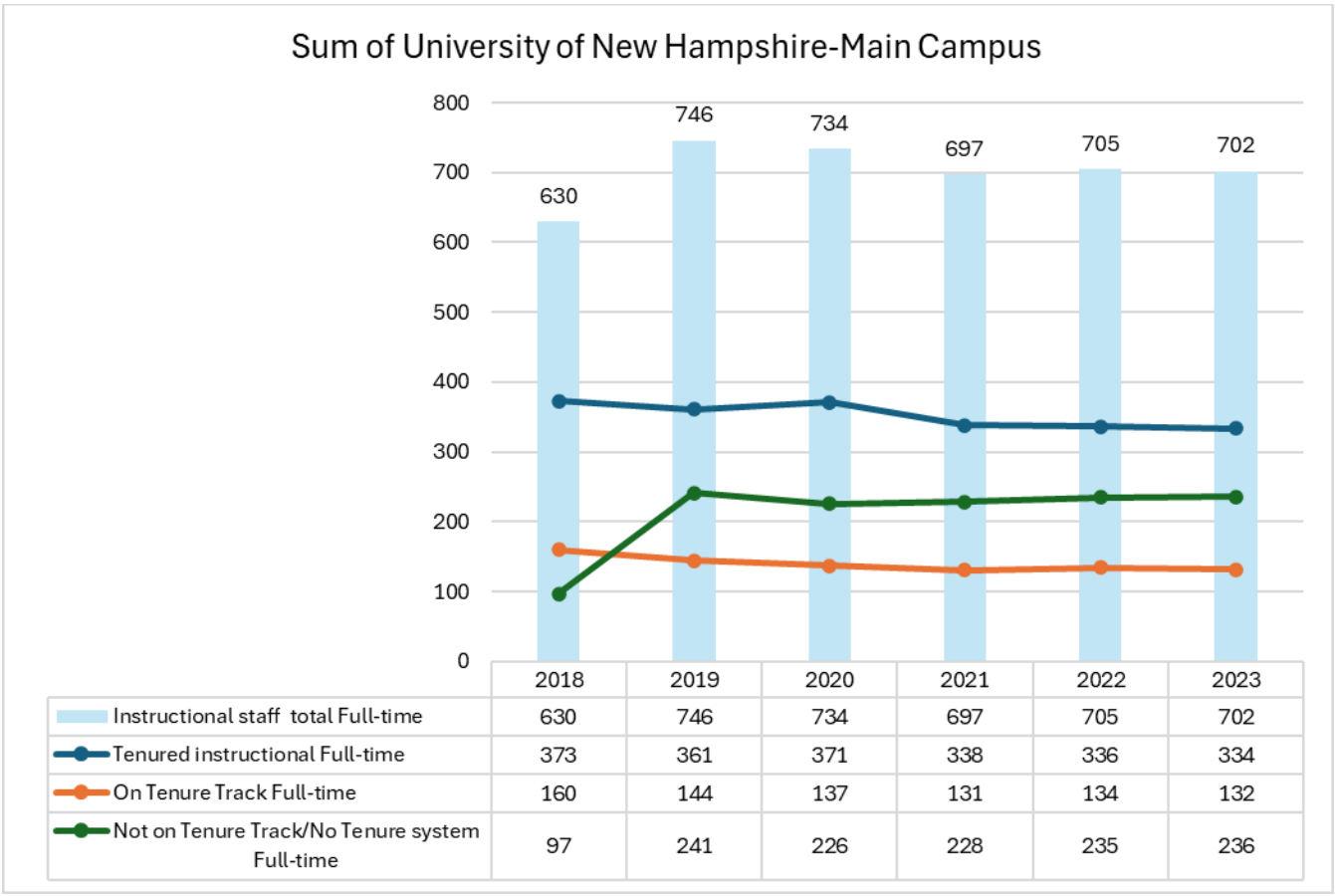
	2018	2019	2020	2021	2022	2023
Instructional staff total Full-time	15	16	18	20	11	14
Tenured instructional Full-time	0	0	0	0	0	0
On Tenure Track Full-time	0	0	0	0	0	0
Not on Tenure Track/No Tenure system Full-time	15	16	18	20	11	14



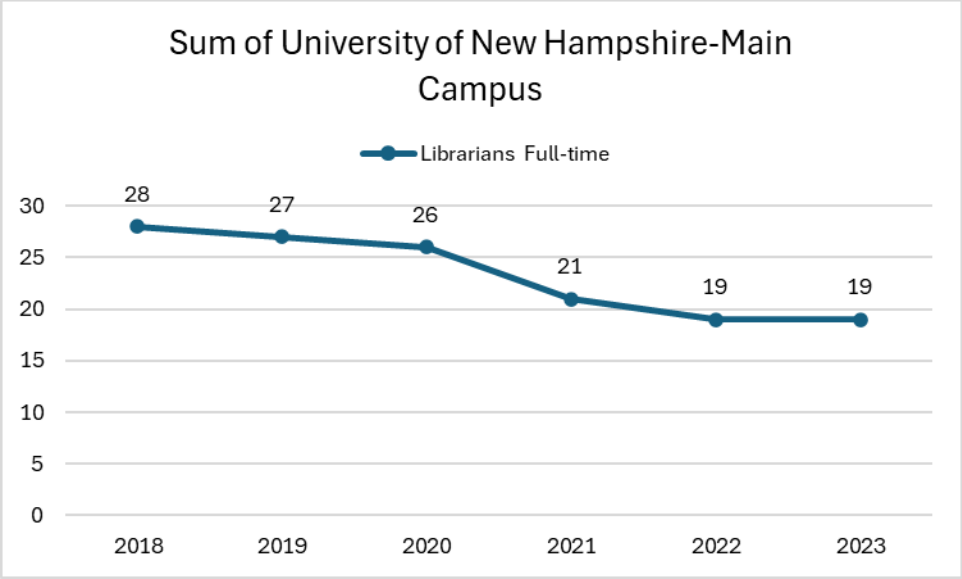


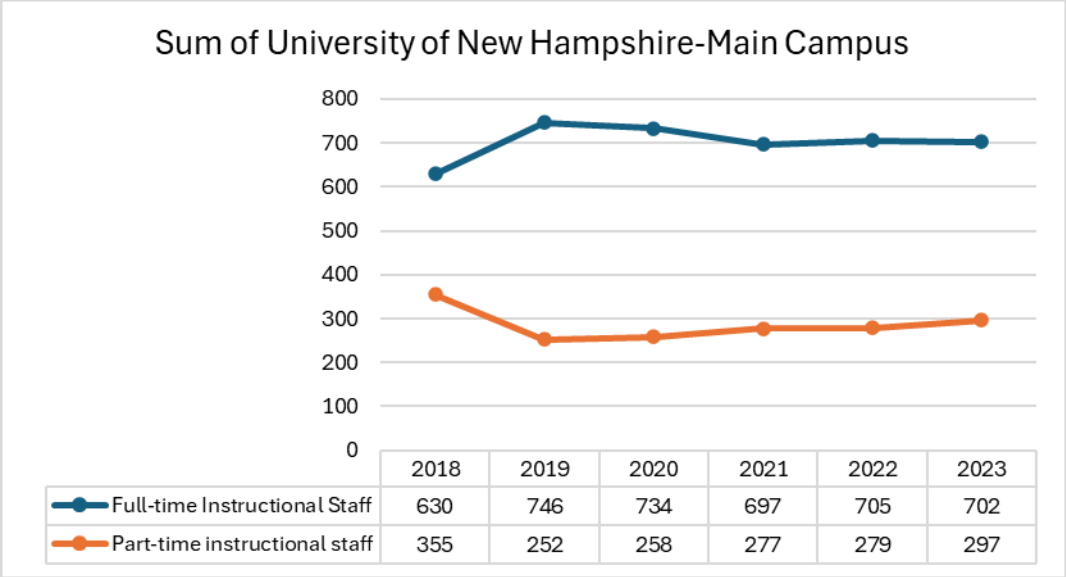
	2018	2019	2020	2021	2022	2023
Full-time Instructional Staff	15	16	18	20	11	14
Part-time instructional staff	148	153	142	141	153	110

UNH Main Campus



	2018	2019	2020	2021	2022	2023
Instructional staff total Full-time	630	746	734	697	705	702
Tenured instructional Full-time	373	361	371	338	336	334
On Tenure Track Full-time	160	144	137	131	134	132
Not on Tenure Track/No Tenure system Full-time	97	241	226	228	235	236





	2018	2019	2020	2021	2022	2023
Full-time Instructional Staff	630	746	734	697	705	702
Part-time instructional staff	355	252	258	277	279	297

Faculty Salaries

Using the freely available AAUP data website and IPEDS data at https://data.aaup.org/, we can compare mean 9-month salaries and visualize the changes over time.

TREND | BREAKDOWN | CHART | DRILLDOWN

IPEDS FULL-TIME INSTRUCTIONAL STAFF SALARIES, FALL 2023

Average salary, equated to a 9-month contract, by AAUP category, Unadjusted (dollars)

Note: Filters set in the DETAIL worksheet are applied to all other worksheets.

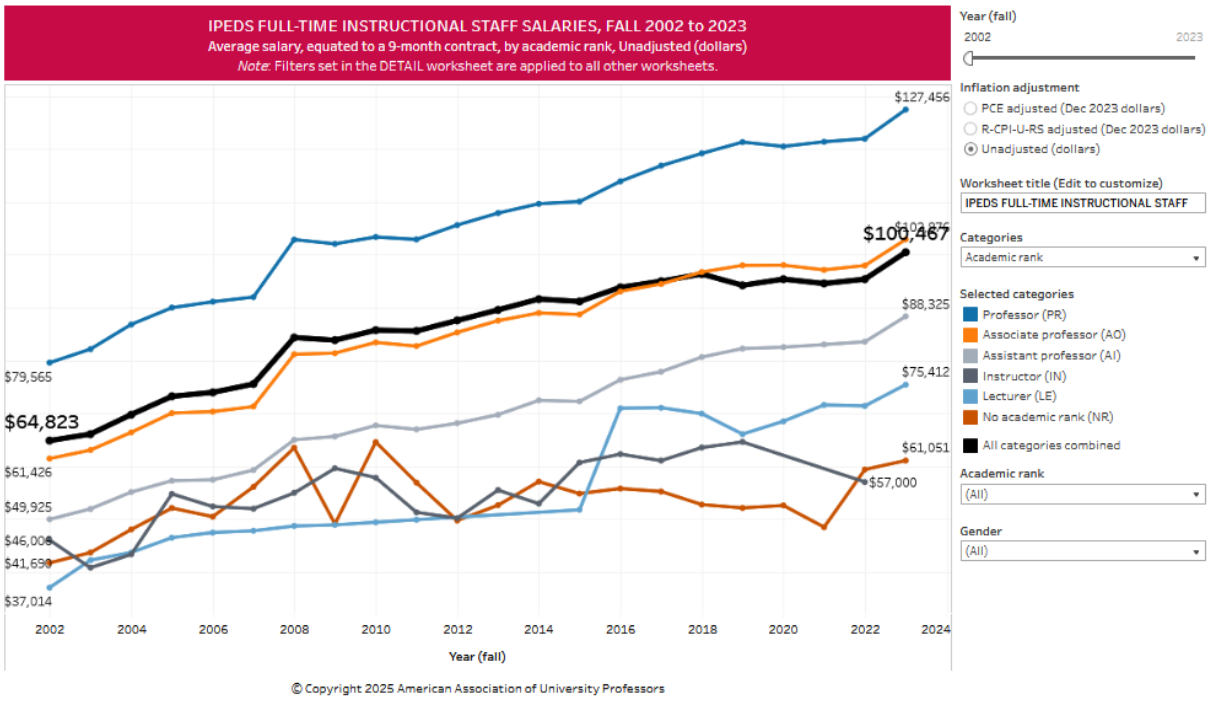
Institution	PR	AO	AI	LE	NR	Total
Grand Total	**$127,456**	**$102,876**	**$88,325**	**$75,412**	**$61,051**	**$100,467**
KEENE STATE COLLEGE	$103,925	$86,291	$73,749	$57,500		**$91,324**
PLYMOUTH STATE UNIVERSITY	$99,597	$82,530	$68,844	$64,659		**$82,046**
UNIVERSITY OF NEW HAMPSHIRE AT MANCHESTER	$124,562	$100,619	$85,579	$76,827		**$92,370**
UNIVERSITY OF NEW HAMPSHIRE COLLEGE OF PROFESSIONAL STUDIES ONLINE					$61,051	**$61,051**
UNIVERSITY OF NEW HAMPSHIRE-FRANKLIN PIERCE SCHOOL OF LAW	$158,248	$111,319	$86,513	$87,360		**$120,035**
UNIVERSITY OF NEW HAMPSHIRE-MAIN CAMPUS	$141,774	$111,192	$93,634	$77,819		**$106,946**

There are broad differences amongst the mean salaries at different campuses.

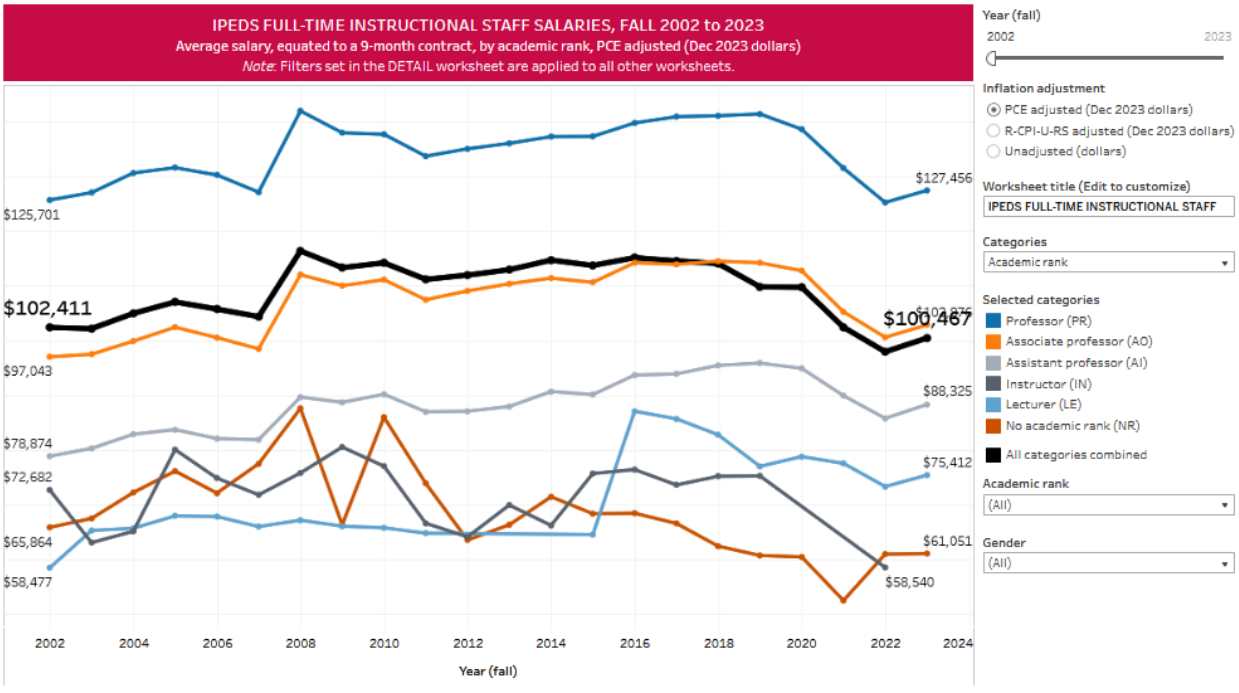
The following graphs show the non-adjusted and the inflation adjusted salaries for each campus. Salary dollars lose purchasing power if they do not grow at the same rate as inflation. The AAUP data website https://data.aaup.org/ allows us to adjust for inflation and see the **substantial erosion of buying power felt by almost all groups of faculty starting between 2016 and 2018 and escalating in 2021 and 2022 due to the unusually high inflation in the US. The values for 2024 on the inflation-adjusted graphs show a small amount of recovery of buying power in many ranks.**

Keene

Keene Trend

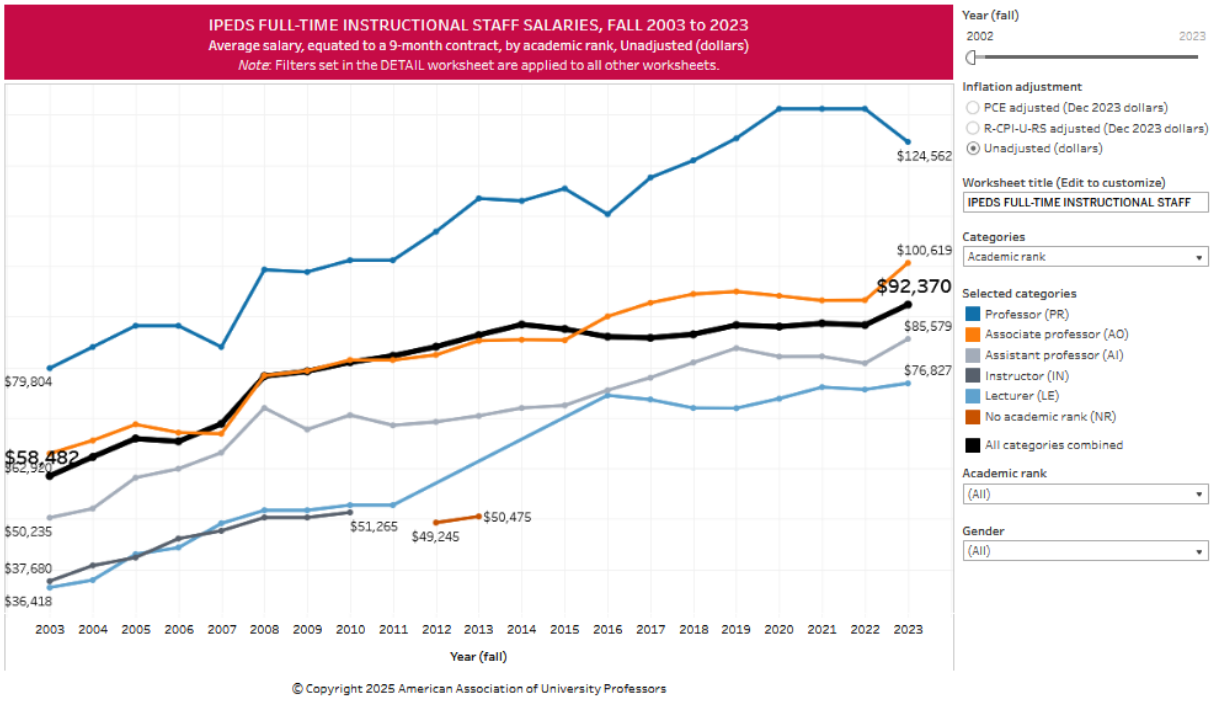


Keene Inflation Adjusted

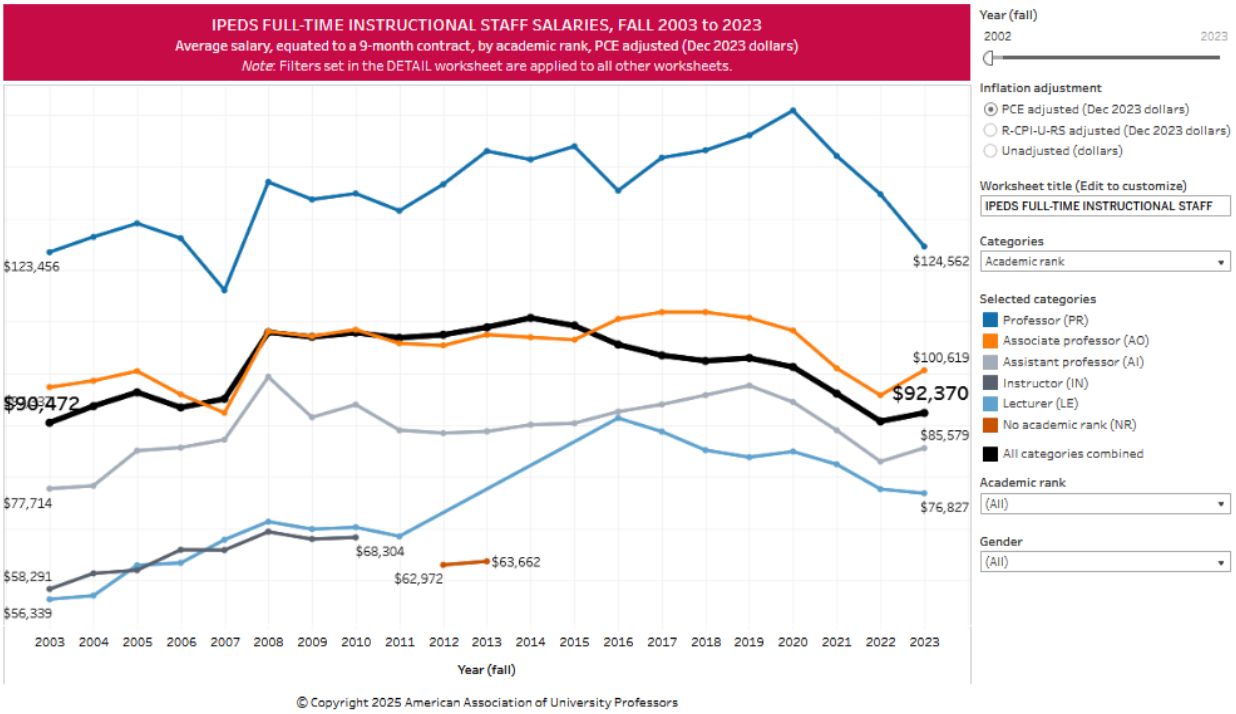


UNH Manchester

UNH Manchester Trend

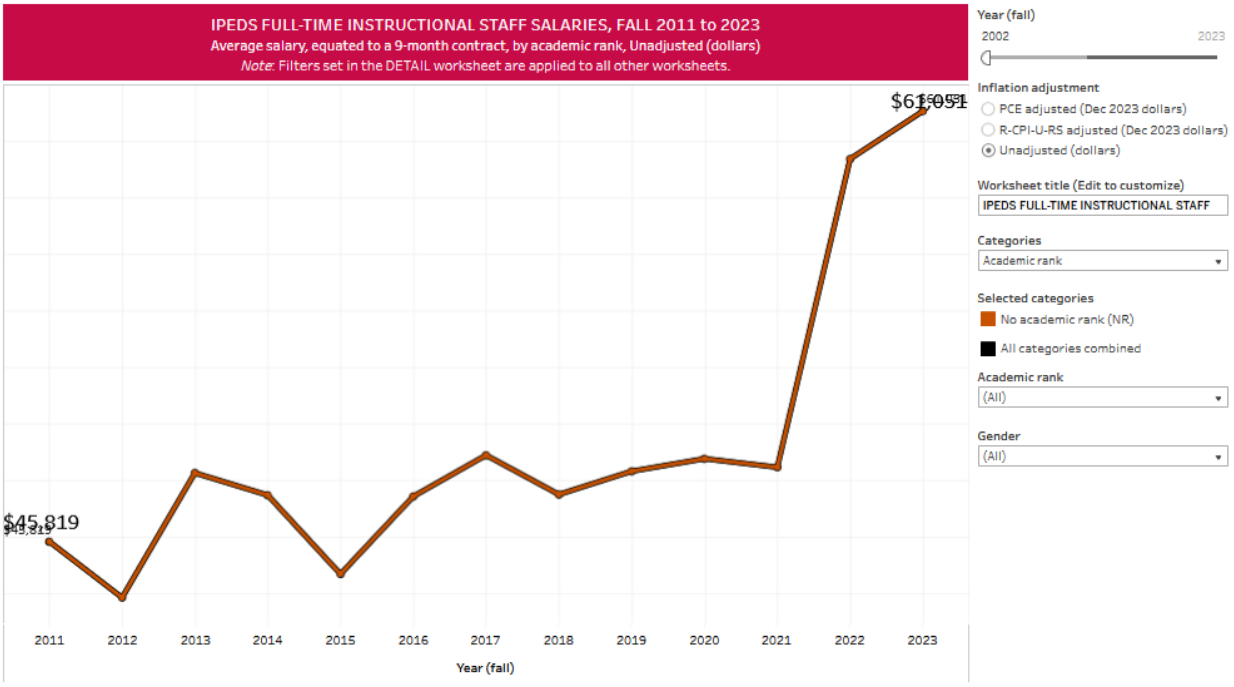


UNH Manchester Inflation Adjusted



CPS

CPS (2023 data and Granite State prior years) Trend



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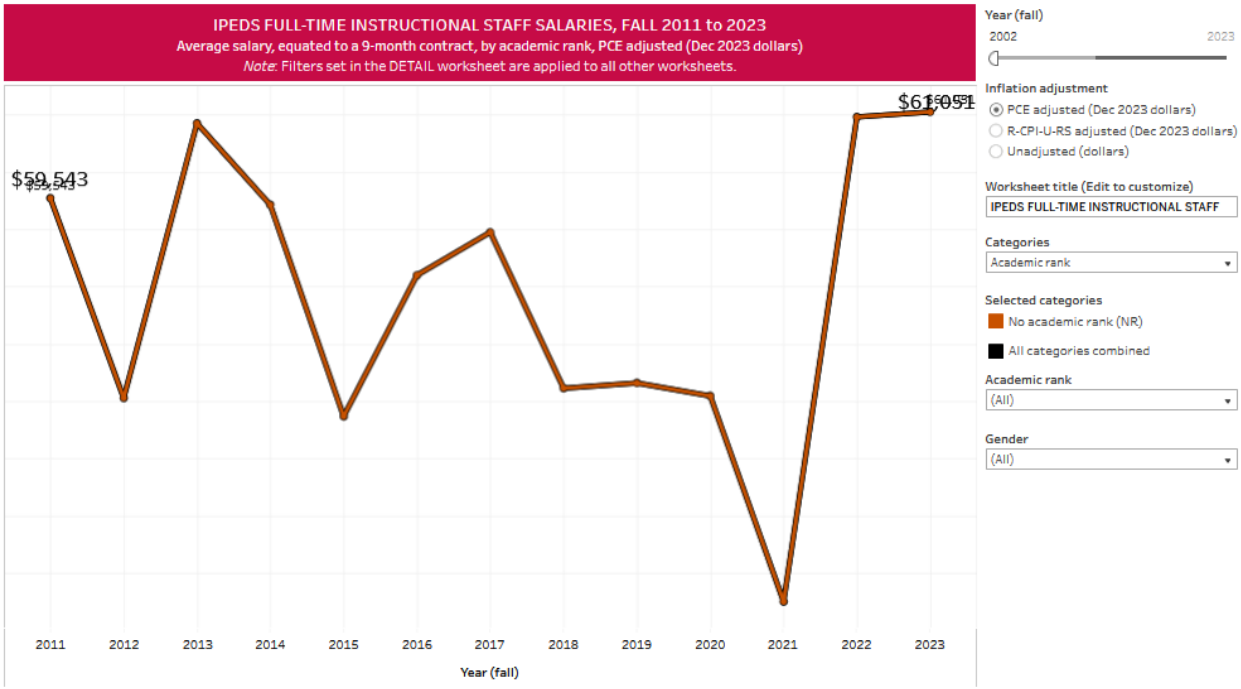
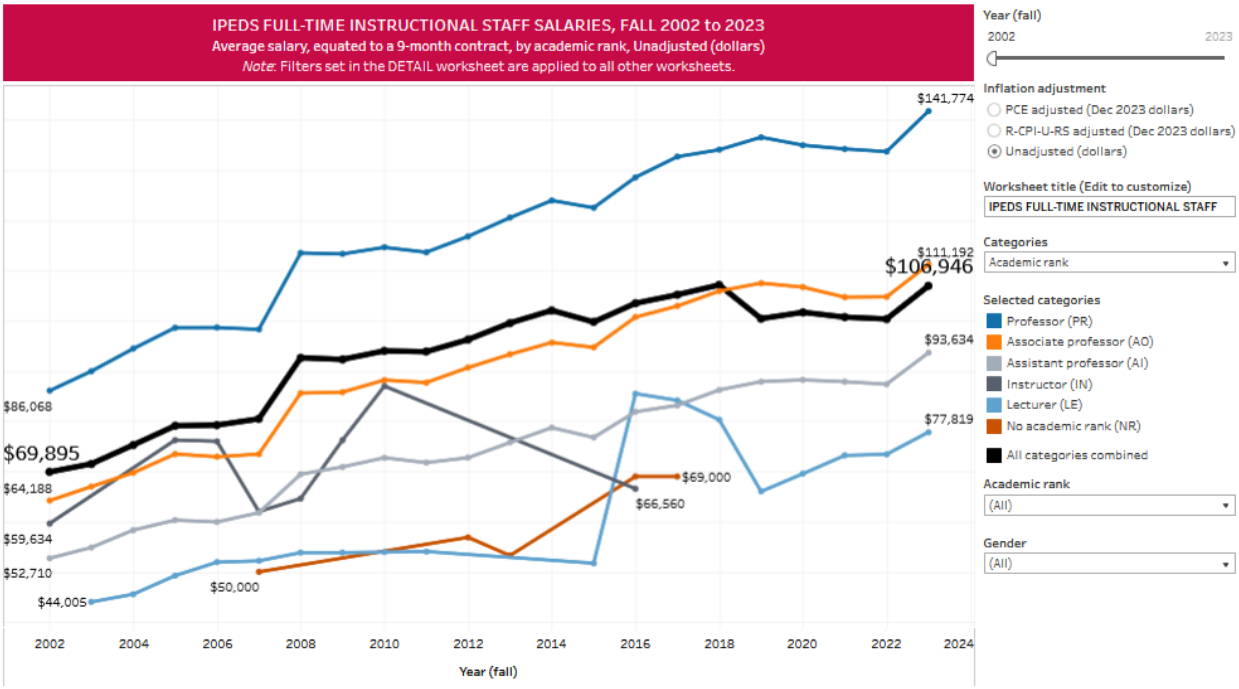
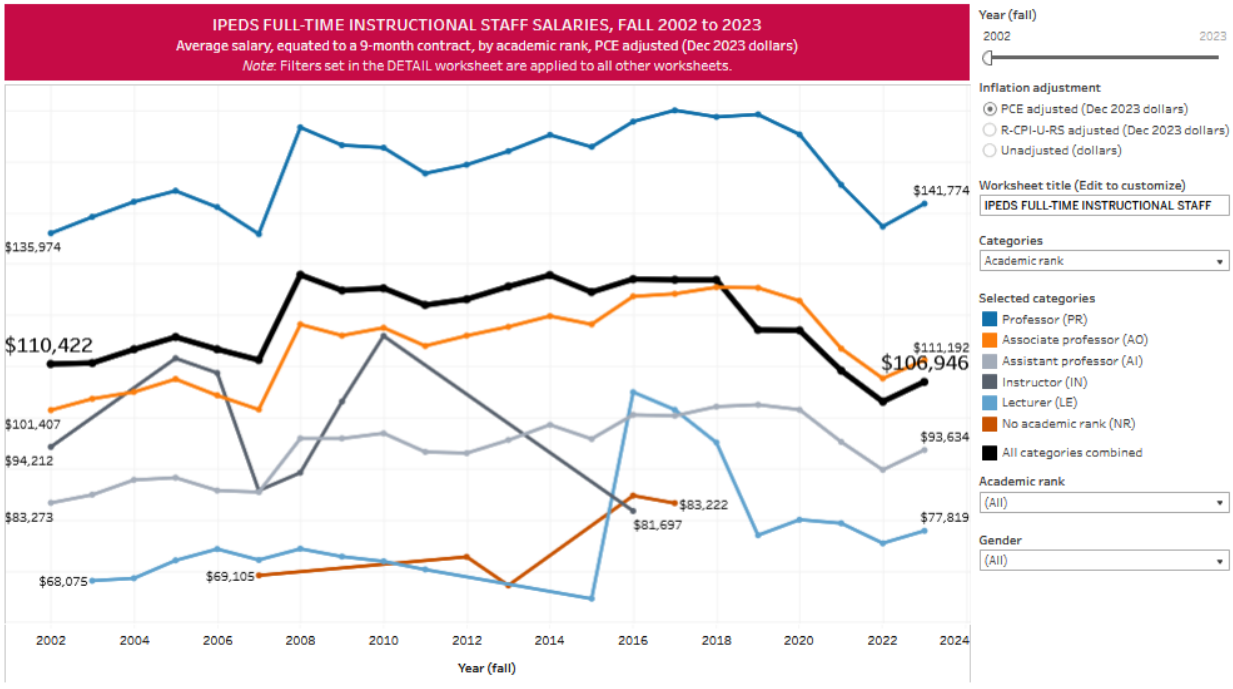


UNH Main Campus

UNH Main Campus Trend



UNH Main Campus Inflation Adjusted



Comparison salaries

In addition to trends overtime, we can compare mean salaries to similar institutions. The following table shows the 2023-2024 IPEDS reported mean salaries equated to 9-months for all of the 4-year and above public institutions in the New England area. Institutions without reported salaries were removed.

23-24 mean salary equated to a 9-month contract	Professor	Associate Professor	Assistant professor	Instructor	Lecturer	No Academic Rank
Bridgewater State University	108,833	87,238	73,014	53,175		
Central Connecticut State University	114,081	91,342	71,077	58,513		
Charter Oak State College						
Eastern Connecticut State University	109,504	86,312	75,254	64,372		
Fitchburg State University	105,982	83,314	71,012	70,966		
Framingham State University	103,984	87,206	79,155	60,000		
Keene State College	103,925	86,291	73,749		57,500	
Massachusetts College of Art and Design	110,894	81,502	66,237			
Massachusetts College of Liberal Arts	100,742	75,417	67,256	56,000		
Massachusetts Maritime Academy	106,746	80,182	62,898	65,636		54,544
Plymouth State University	99,597	82,530	68,844		64,659	
Quincy College	87,865	69,581	72,366	67,276		
Rhode Island College	123,194	99,532	78,771			
Salem State University	100,861	84,735	70,821	80,530		
Southern Connecticut State University	112,243	89,619	75,423	69,539		
United States Coast Guard Academy	93,966	73,313	60,196			51,659
University of Connecticut	171,178	121,709	98,504	84,820	99,307	
University of Maine	137,040	98,879	78,497	80,700	67,860	76,385
University of Maine at Augusta	87,003	76,876	62,597		62,232	
University of Maine at Farmington	89,609	73,698	59,312		54,398	
University of Maine at Fort Kent	94,120	73,177	60,574	48,539	57,682	
University of Maine at Presque Isle	87,826	69,933	61,344		66,054	
University of Massachusetts Chan Medical School	135,736	106,093	87,268			
University of Massachusetts-Amherst	164,674	117,396	104,844	69,327	82,507	
University of Massachusetts-Boston	151,325	117,752	92,915		70,961	77,726
University of Massachusetts-Dartmouth	142,702	102,179	83,038			
University of Massachusetts-Lowell	159,128	123,203	99,526	72,968	92,394	75,476
University of New Hampshire at Manchester	124,562	100,619	85,579		76,827	
University of New Hampshire College of Professional Studies Online					61,051	
University of New Hampshire-Franklin Pierce School of Law	158,248	111,319	86,513		87,360	
University of New Hampshire-Main Campus	141,774	111,192	93,634		77,819	
University of Rhode Island	128,023	96,950	84,378	69,896	65,631	
University of Southern Maine	117,865	118,288	79,263		68,009	72,332
University of Vermont	128,709	101,740	80,724	63,994	65,407	
Vermont State University	79,715	68,506	58,625			
Western Connecticut State University	112,079	87,953	71,249	69,167		
Westfield State University	80,608	66,743	55,935	50,125		
Worcester State University	105,916	76,066	67,508	58,160		

Conclusion

The USNH system as a whole is financially healthy. Individually, Keene's financial statements are not as strong, but only Keene and Plymouth have individual financial statements available in the 2024 Big Book. All other campuses have consolidated financial statements, so it is difficult to determine the position of individual campuses included in that group. But the important element is the system as a whole and the strength of the financial position.

State appropriations in New Hampshire are extremely low compared to other states. This makes each campus more dependent on tuition and auxiliaries for revenue. The declining enrollment across the system has a greater impact on total revenue in these situations.

Changes in staffing levels by function and by types of faculty lines have been uneven among the campuses within the system. There are also large differences in mean salaries by rank amongst the campuses. On all campuses except the lowest paid (CPS), inflation adjusted mean faculty salaries have lost buying power. Overall spending on salaries and wages for instruction have declined on most of the USNH campuses.

The faculty serve the core mission of the institution, the education of students. A financially healthy system such as the USNH needs to invest in improvements to salaries to attract and retain excellent faculty.

Appendix A

Glossary of Expense Categories

01 – Instruction - Expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted should be included in this classification. Include expenses for both credit and noncredit activities. Exclude expenses for academic administration where the primary function is administration (e.g., academic deans); such expenses should be reported on line 05. The instruction category includes academic instruction, occupational and vocational instruction, community education, preparatory, developmental and adult basic education, and tutorial instruction.

02 – Research - This category includes all expenses for activities specifically organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by an organizational unit within the institution. Do not report nonresearch sponsored programs (e.g., training programs). Training programs generally are reported on line 01(Instruction).

03 – Public service - Report expenses for all activities budgeted specifically for public service and for activities established primarily to provide noninstructional services beneficial to groups external to the institution. Examples are seminars and projects provided to particular sectors of the community. Include expenditures for community services and cooperative extension services.

05 – Academic support - This category includes expenses for the support services that are an integral part of the institution's primary missions of instruction, research, and public service. Include expenses for museums, libraries, galleries, audio/visual services, ancillary support, academic administration, and formally organized and/or separately budgeted academic personnel development, and course and curriculum development. Include expenses for veterinary and dental clinics if their primary purpose is to support the institutional program.

06 – Student services - Report expenses for admissions, registrar activities, and activities whose primary purpose is to contribute to students' emotional and physical well-being and to their intellectual, cultural, and social development outside the context of the formal instructional program. Examples are career guidance, counseling, and financial aid administration. This category also includes intercollegiate athletics and student health services, except when operated as self-supporting auxiliary enterprises.

07 – Institutional support - Report expenses for the day-to-day operational support of the institution. Include expenses for general administrative services, executive direction and planning, legal and fiscal operations, and public relations/development.

10 – Scholarships and fellowships expenses, excluding discounts & allowances - This amount is carried forward from Part E: Scholarships and Fellowships, line 11. Scholarships and fellowships expenses in the form of outright grants to students selected and awarded by the institution. This is the amount that exceeds fees and charges assessed to students by the institution and that would not have been recorded as discounts & allowances. This classification will include the excess of awards over fees and charges from Pell Grants and other resources, including funds originally restricted for student assistance. Do not include loans to students or private awards where the institution is given custody of the funds but is not allowed to select the recipients; these are transactions recorded in balance sheet accounts and not revenues and expenses.

11 – Auxiliary enterprises - Report expenses of essentially self-supporting operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Examples are residence halls, food services, student health services, intercollegiate athletics, college unions, college stores, and barber shops when the activities are operated as auxiliary enterprises.

12 – Hospital services - Report all expenses associated with the operation of a hospital, including nursing expenses, other professional services, general services, administrative services, fiscal services, and charges for physical plant operations.

13 – Independent operations - Include all expenses for operations that are independent of or unrelated to the primary missions of the institution (i.e., instruction, research, public service), although they may contribute indirectly to the enhancement of these programs. This category is generally limited to expenses of major federally funded research and development centers. Do not include the expenses of operations owned and managed as investments of the institution's endowment funds.

https://surveys.nces.ed.gov/ipeds/public/survey-materials/instructions?instructionid=30068