Update to the Analysis of the Financial Situation of the University System of New Hampshire and Consolidated Campuses

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Introduction

A 5-year financial analysis was completed in March of 2025 for both the USNH and the consolidated campuses including Durham, Manchester, the Law School, and the Foundation (including historical numbers for Granite State).

This update includes new financial data from the FY25 annual report and addresses the expected 14% cut in state appropriations for FY26 and FY27 and the new operating margin requirements imposed by the board of trustees in the past 6 months.

The report will begin with a short update to the financial position of the system and of the UNH consolidated campuses as of the end of June 30, 2025. This is followed by a discussion of the projected changes in state appropriations and a review of the operating margin requirements imposed by the board of trustees. The report concludes with an analysis of changes in expense patterns since 2016.

Overall, the financial health of USNH and UNH consolidated is good. Net positions at both continue to increase, revenue exceeds expenses, and operating cash flow for the system is positive. Operating margins have been positive in all years except during the pandemic.

Expenses by functional area at UNH have shown different patterns over time with a decline in instructional spending and increases in many other functional areas. Total salaries and wages (full-time and part-time) for instruction have declined by -6% while overall salaries and wages at the institution have increased by 16.1%. Instruction declined from 41.1% of total salaries and wages to 33.3% of total salaries and wages from 2016 to 2023. Full-time instructional employee salaries and wages declined from 34.2% of total to 31.7% from 2016 to 2024.

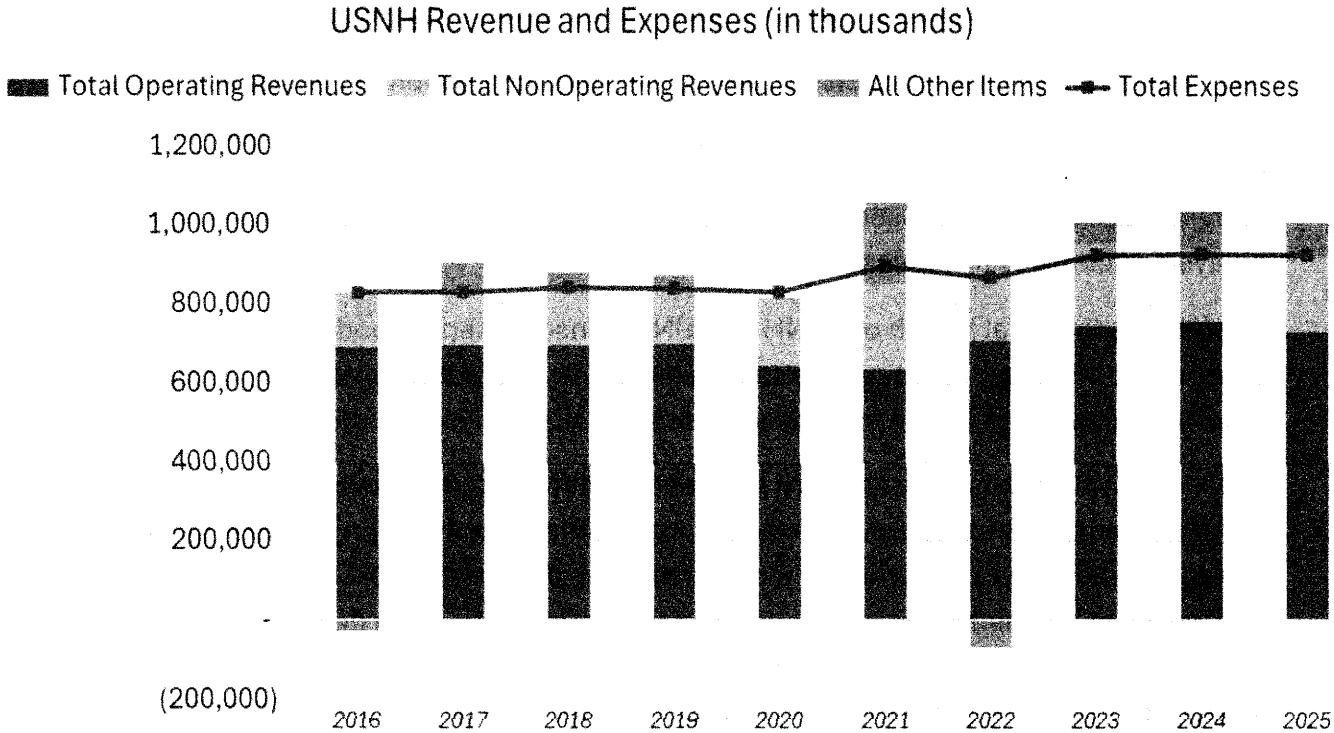
Revenue patterns are also changing with an expected cut to state appropriations of 17.6% for FY26 and 27. This cut represents a 1.75% decrease in revenue for the system and a 1.53% decrease for UHN consolidated. These will require adjustments but are not catastrophic changes in revenue for the system.

Comparing expenses and revenue, the board of trustees has imposed a 1% operating margin requirement. UNH consolidated appears to have met that requirement for FY25 by outperforming the budget. The budget for FY26 was built on a set of assumptions including a worst-case scenario of freshman enrollment. Therefore, it is best to avoid allowing a budget document to dictate negotiation strategies.

University System of New Hampshire

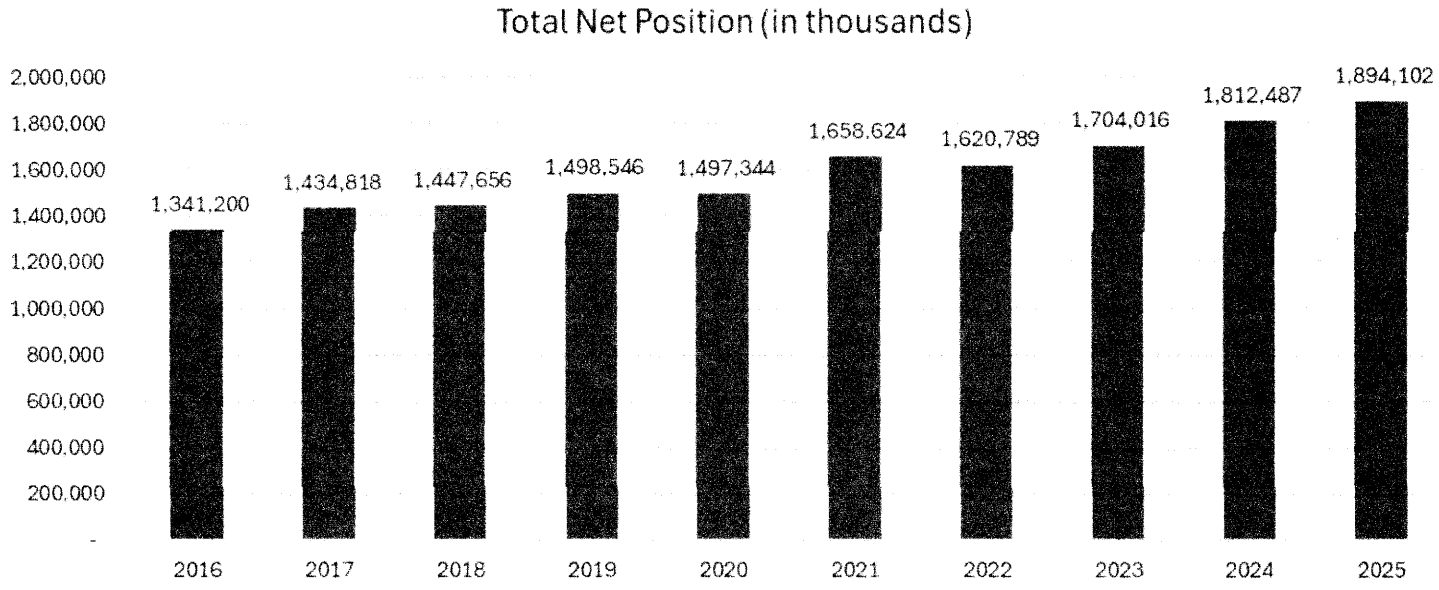
The system is in good financial health with greater revenue than expenses and an increase in total net position. The operational cash flow was lower in FY25 than in previous years but is still positive.

Total revenue exceeded total expenses of the system for the 6th fiscal year in a row.



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
All Other Items	(27,140)	81,377	50,341	29,410	2,364	205,692	(68,206)	53,408	96,849	88,752
Total NonOperating Revenues	136,776	127,717	133,085	145,600	169,254	218,673	192,455	208,366	182,946	185,826
Total Operating Revenues	692,087	695,964	697,684	700,641	642,815	633,710	707,303	745,734	756,723	731,774
Total Expenses	830,312	830,961	843,618	840,193	831,965	896,795	868,404	924,281	928,047	924,737

This has resulted in an $81.6 million increase in net position during FY25.



The composite ratio score for UNH declined slightly from 2024 to 2025. A composite ratio score above 4 is considered a very good score. The USNH is 4.6, a very healthy level.

Fichtenbaum Bunsis Financial Score SCALE 0 to 5	2019	2020	2021	2022	2023	2024	2025
Viability (22.5%)	4.2	4.2	4.3	4.2	4.3	4.5	4.6
Primary Reserve (40%)	5.0	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	3.8
Net Asset Ratio (12.5%)	5.0	2.0	5.0	1.2	5.0	5.0	5.0
COMPOSITE RATIO SCORE (Weighted average)	4.83	4.45	4.59	3.98	4.56	4.65	4.60

The decline in the composite score in FY25 from FY24 is related to a change in the cash flow ratio, although this ratio is the same in FY25 as in FY23. This ratio measures the balance between operational cash flow (cash used in operations plus cash provided by noncapital financing minus interest payments on capital debt) and total operating and nonoperating revenue. On the revenue and expense graph shown earlier, this would include the dark blue and the orange sections of the revenue columns.

Cash-flow ratio

Cash-flow ratio	2019	2020	2021	2022	2023	2024	2025
net cash used by operations	(52,831)	(75,693)	(161,288)	(141,802)	(127,454)	(95,548)	(122,542)
net cash provided by noncapital financing activities	120,521	143,306	200,793	175,887	167,173	138,250	145,085
interest payments from statement of cash flows	(18,419)	(17,870)	(16,619)	(16,962)	(16,127)	(13,549)	(16,305)
Operating cash flow	49,271	49,743	22,886	17,123	23,592	29,153	6,238
Total operating revenue	700,641	642,815	633,710	707,303	745,734	756,723	731,774
Government Appropriations	81,000	85,500	88,500	88,500	88,500	98,118	95,000
Financial Aid Grants	25,968	24,440	23,084	21,711	20,294	22,046	28,666
Gifts	13,510	17,411	22,366	16,958	14,757	15,870	19,188
Investment Activity	42,024	41,667	38,882	31,233	49,026	58,113	57,398
Total Nonoperating revenue	162,502	169,018	172,832	158,402	172,577	194,147	200,252
Total revenue	863,143	811,833	806,542	865,705	918,311	950,870	932,026
Cash Flow Ratio	5.7%	6.1%	2.8%	2.0%	2.6%	3.1%	0.7%

The changes in operational cash flow from FY24 to FY25 are shown on the statement below. Cash receipts for tuition and fees declined by $7.5 million and grants and contracts declined by $23.8 million in FY25. Payments to employees increased by $6.8 million, and payments for benefits increased by $13.4 million. Payments for supplies, services, and utilities declined by $23.9 million. Overall, cash used in operating activities increased by $27 million and cash flow received from noncapital financing activities increased by $6.8 million. The cash flow ratio above includes interest payments leading to a more conservative estimate of operating cash flows.

University System of New Hampshire
Statements of Cash Flows
($ in thousands)

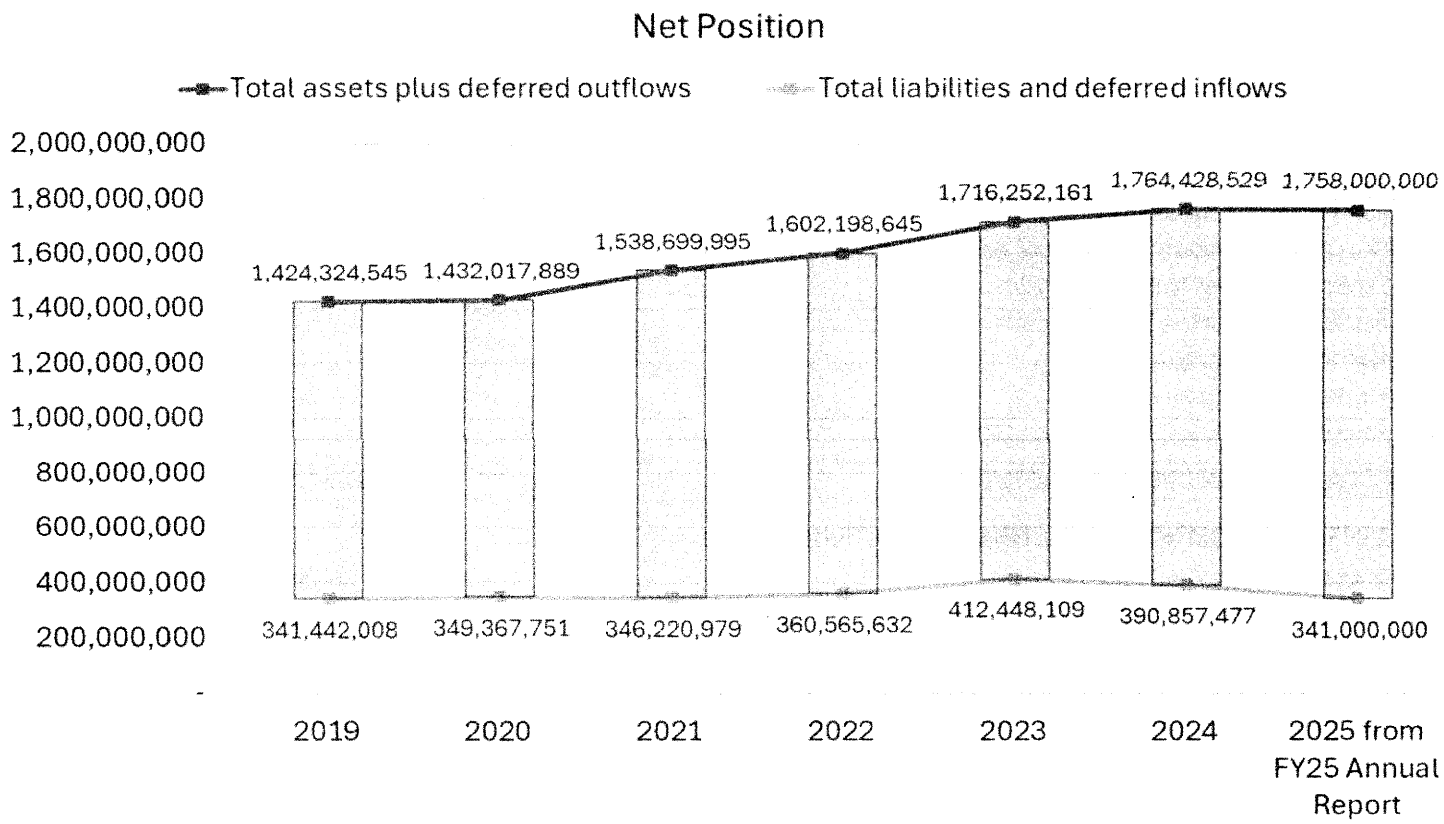
	For the year ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tuition and fees, net of student financial aid	$317,485	$ 324,984
Receipts from sales of auxiliary services	173,987	173,446
Receipts from grants, contracts and other operating revenues	243,953	267,792
Payments to employees	(430,598)	(423,843)
Payments for employee benefits	(159,186)	(145,832)
Payments for supplies, services and utilities	(268,183)	(292,075)
NET CASH USED IN OPERATING ACTIVITIES	**(122,542)**	**(95,528)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State general appropriations	95,000	98,118
Federal Pell and other nonoperating grants	28,890	24,561
Noncapital gifts	21,205	15,571
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	**145,085**	**138,250**

UNH Consolidated

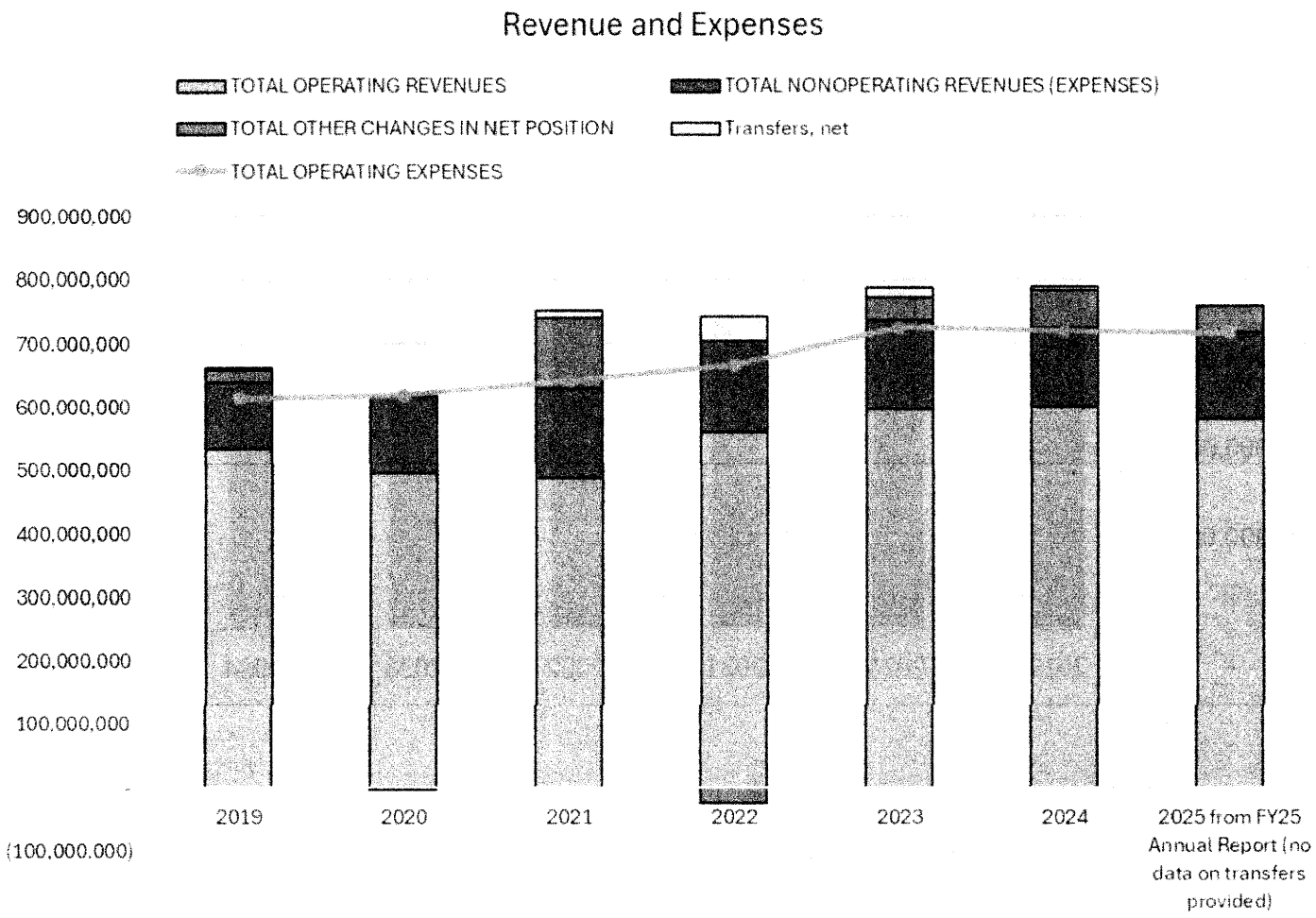
The UNH consolidated financials include Durham, Manchester, the Law School, and the Foundation with historical data for Granite State. UNH consolidated continues to operate with a surplus of revenue over expenses in FY25 resulting in an increase in net position. Net tuition and fees, which had declined each year from 2019 to 2024 increased by $33 million to the highest level since at least 2019.

The rounded values reported on the abbreviated financial statements in the USNH annual report provide a preview of what we will see on the comprehensive campus financial statements that will be issued in the Big Book in March 2026.

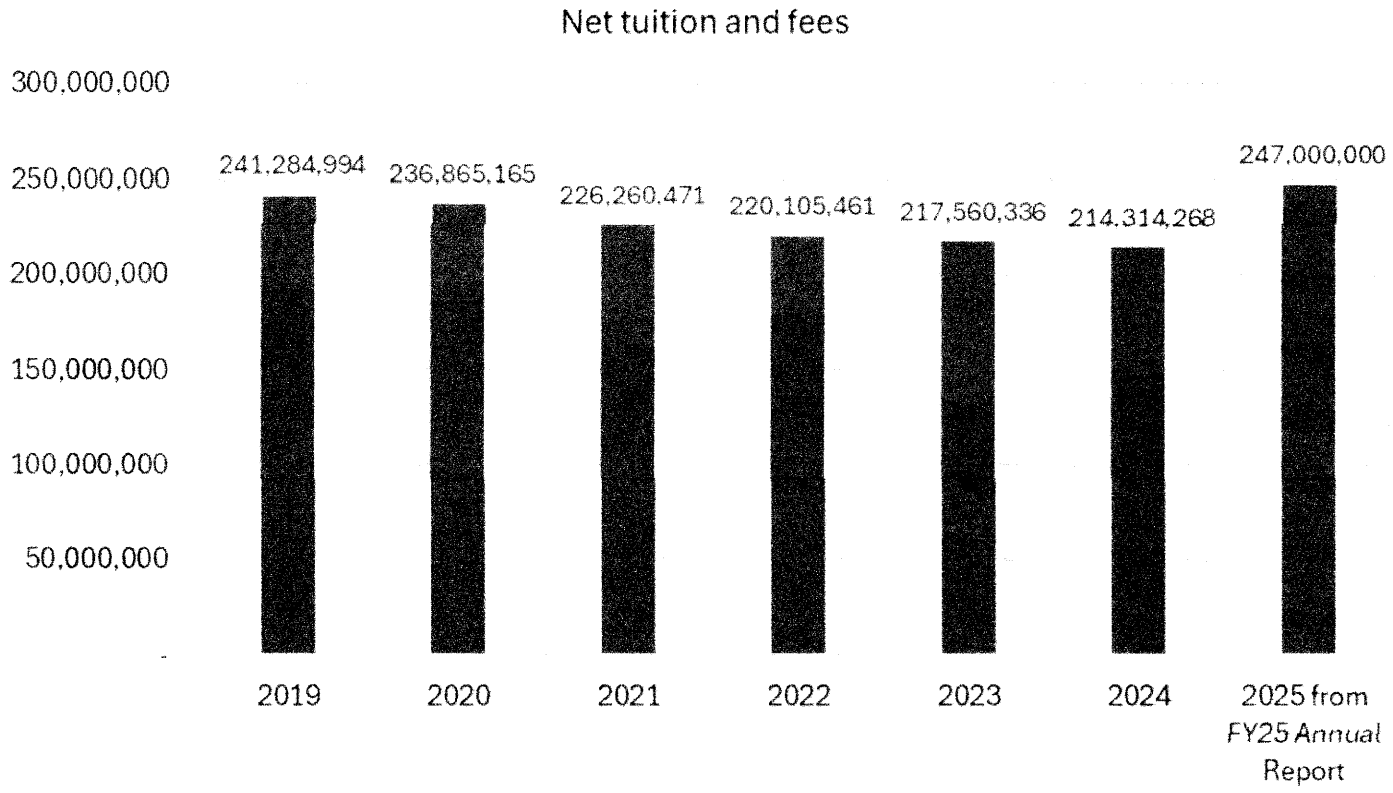
The net position grew in FY25 with a small decline in assets and a larger decline in liabilities.

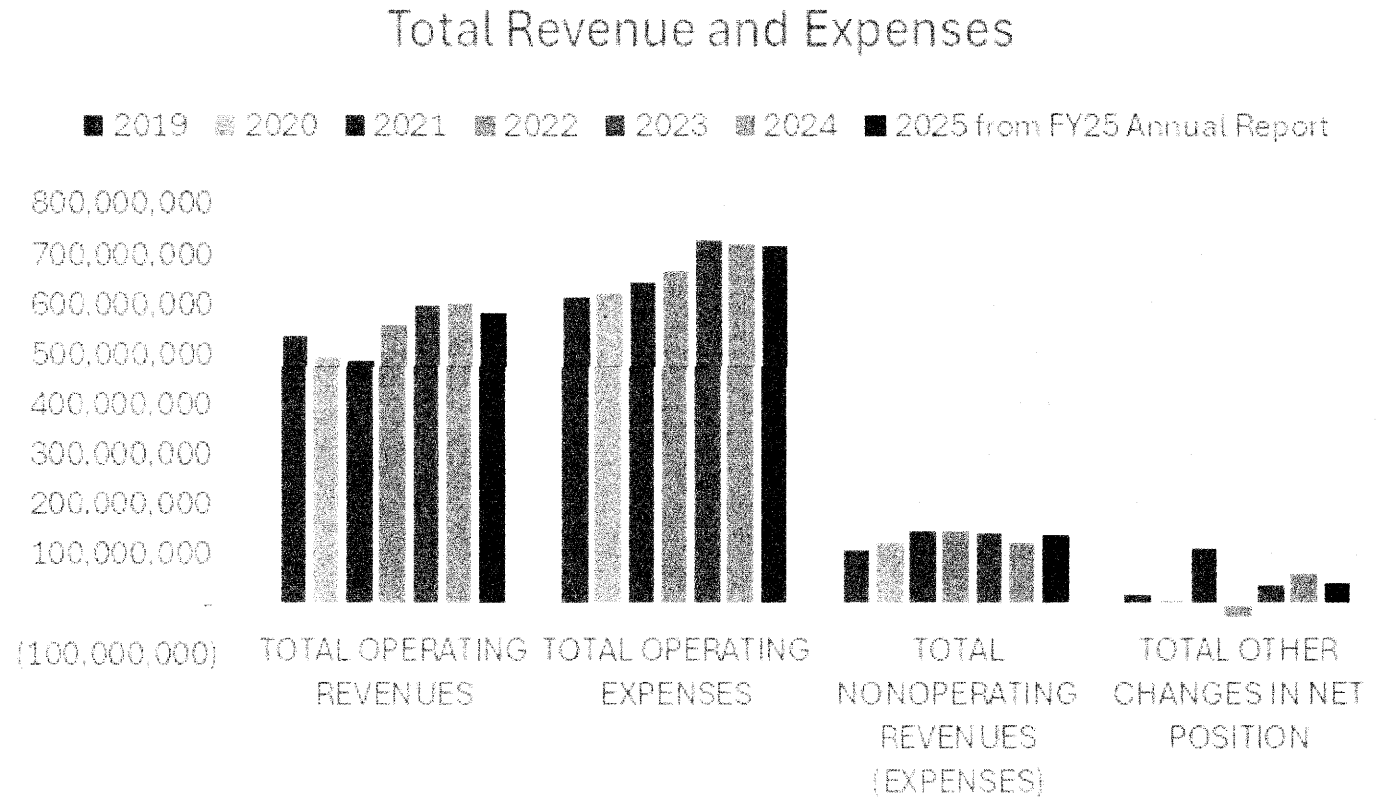


Total revenue exceeded total expenses by $43 million in FY25. The columns in the next graph are total revenue, and the orange line is expenses.

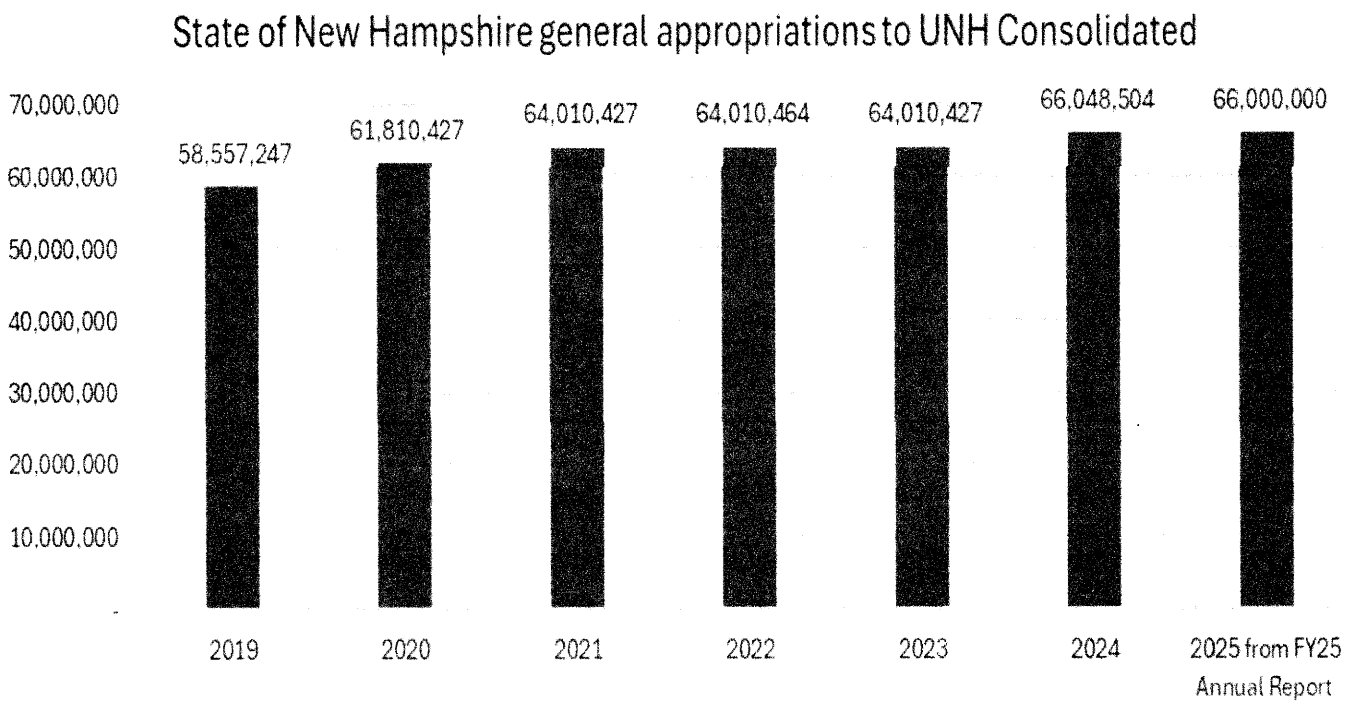


Changes in revenue included a large increase in net tuition and fees but an overall decline in both operating revenue and operating expenses.


Net tuition and fees
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
241,284,994
236,865,165
226,260,471
220,105,461
217,560,336
214,314,268
247,000,000
2019
2020
2021
2022
2023
2024
2025 from FY25 Annual Report


Total Revenue and Expenses
2019
2020
2021
2022
2023
2024
2025 from FY25 Annual Report
800,000,000
700,000,000
600,000,000
500,000,000
400,000,000
300,000,000
200,000,000
100,000,000
-
(100,000,000)
TOTAL OPERATING REVENUES
TOTAL OPERATING EXPENSES
TOTAL NONOPERATING REVENUES (EXPENSES)
TOTAL OTHER CHANGES IN NET POSITION

State appropriations to the UNH consolidated campuses were $66 million in FY25.



Expenses by Function

IPEDS data allows for comparison of total expenses and total salaries and wages by function. FY24 data was reported to IPEDS in April of 2025 but will not be released until early 2026 by IPEDS.

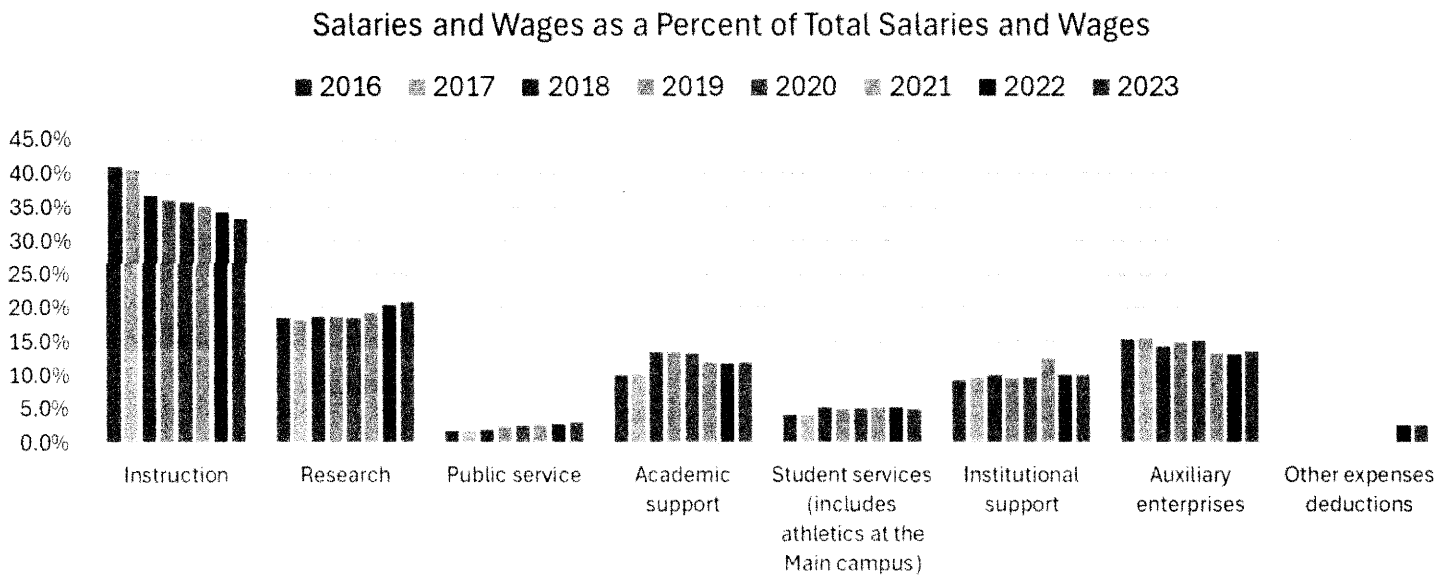
The following tables include data from Durham, Manchester, the Law School, CPS, and the System Office.

Total expenses by function show different patterns of change over time. Instructional expenses have declined while public service, research, and student services have shown large increases. Appendix A includes a glossary that describes which positions are included in each category, but generally, institutional support is upper administration.

Total Salaries and Wages	2016	2017	2018	2019	2020	2021	2022	2023	Change 2016 to 2023	% change
Instruction	121,175,790	122,776,088	115,171,676	112,975,866	112,722,528	111,365,595	107,554,852	113,930,116	(7,245,674)	-6.0%
Research	54,751,017	55,255,793	58,394,877	58,422,317	58,338,933	60,916,234	64,105,066	71,286,460	16,535,443	30.2%
Public service	5,480,548	5,382,368	6,294,892	7,701,979	8,214,178	8,784,247	8,668,459	10,714,313	5,233,765	95.5%
Academic support	29,243,789	30,697,840	42,144,548	41,806,815	41,677,409	37,306,372	36,845,008	40,850,877	11,607,088	39.7%
Student services (includes athletics at the Main campus)	12,232,628	12,765,856	16,302,962	15,636,701	15,974,457	16,520,231	16,358,534	16,871,005	4,638,377	37.9%
Institutional support	27,268,236	29,385,580	31,109,451	29,561,110	30,307,969	39,439,444	31,490,810	33,974,217	6,705,981	24.6%
Auxiliary enterprises	45,034,392	46,892,620	44,658,553	46,250,824	47,796,407	42,020,502	41,473,808	46,411,692	1,377,300	3.1%
Other expenses deductions	-	-	308	1	-	-	8,188,140	8,569,107	8,569,107	
Total Salaries and Wages	295,186,400	303,156,145	314,077,267	312,355,613	315,031,881	316,352,625	314,684,677	342,607,787	47,421,387	16.1%

Note that total salaries and wages increased by 16.1% from 2016 to 2023 but instructional wages declined by 6%. Institutional support (senior administration) increased by 24.6%. There have been uneven changes by functional area with instruction trailing behind all other areas.

This is most evident when we calculate what percentage of total salary and wages are spent on each functional area. **Instruction has declined by $7.2 million**, moving from 41.1% of total salaries and wages to 33.3% of total salaries and wages from 2016 to 2023 while research grew from 18.5% to 20.8%. But this suggests that spending on other areas has increased at faster rates including **institutional support which has increased by $6.7 million** moving from 9.2% to 9.9% of total salaries and wages.



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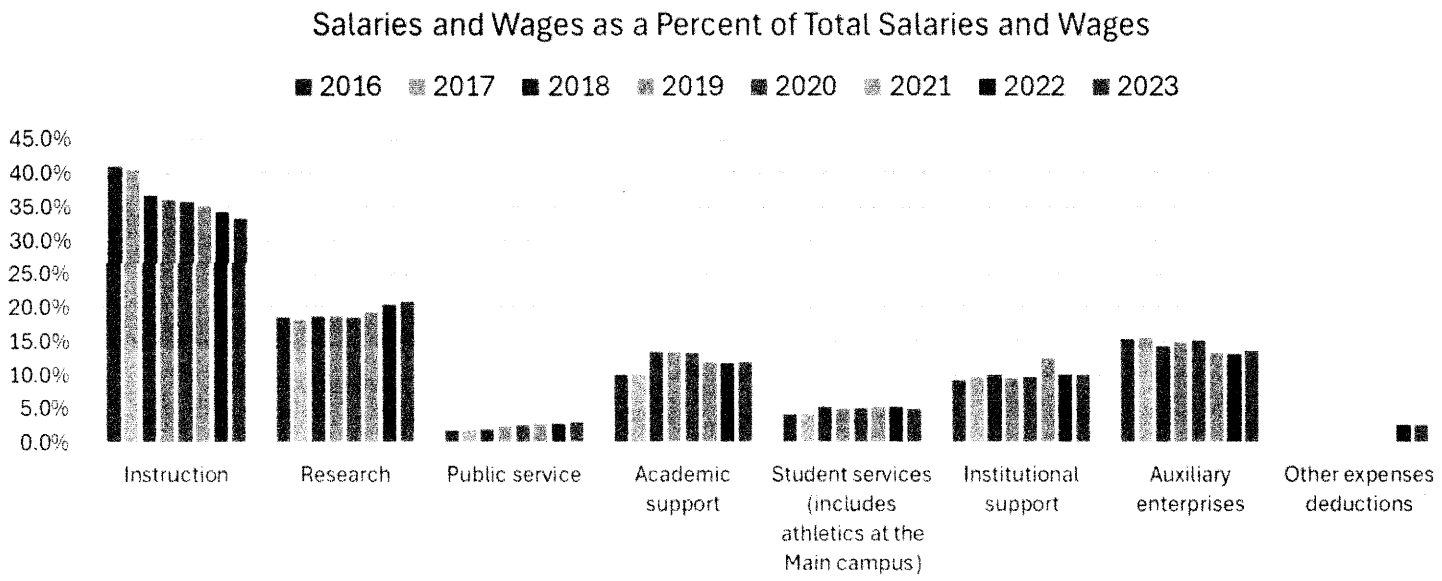
Note that total salaries and wages increased by 16.1% from 2016 to 2023 but instructional wages declined by 6%. Institutional support (senior administration) increased by 24.6%. There have been uneven changes by functional area with instruction trailing behind all other areas.

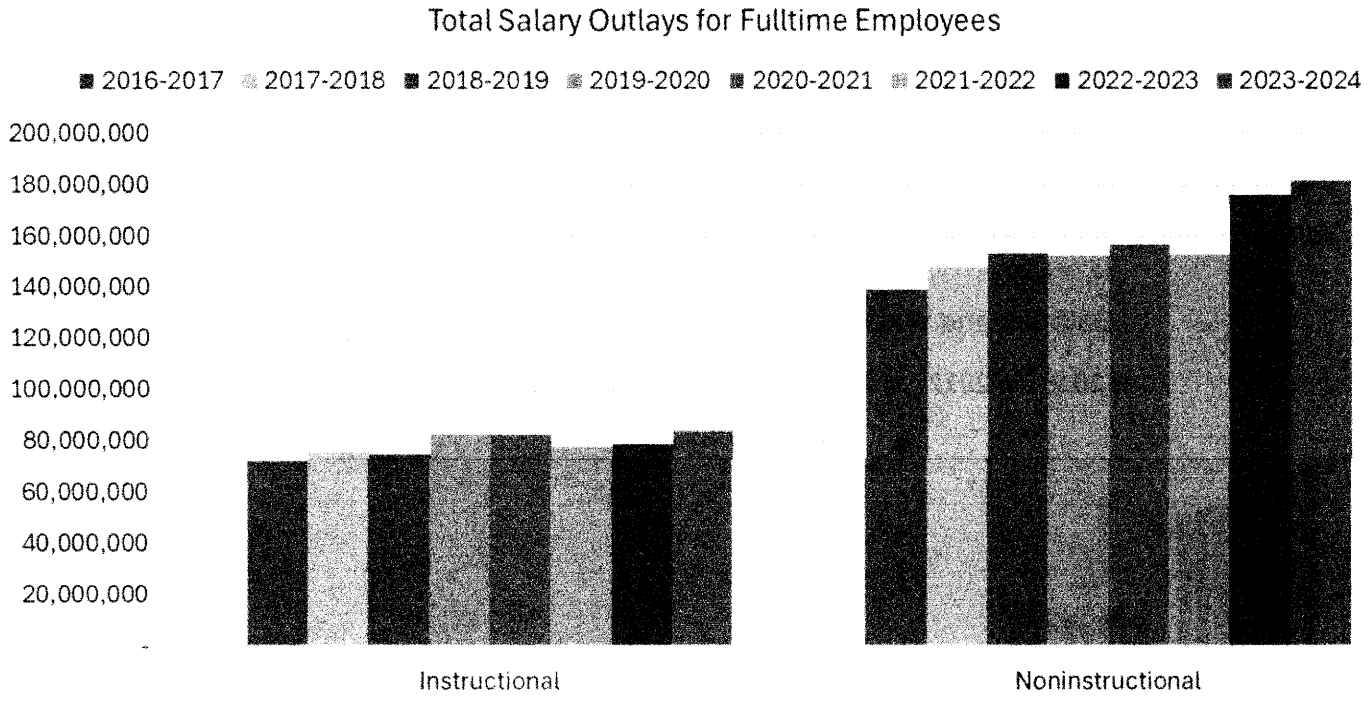
This is most evident when we calculate what percentage of total salary and wages are spent on each functional area. ***Instruction has declined by $7.2 million***, moving from 41.1% of total salaries and wages to 33.3% of total salaries and wages from 2016 to 2023 while research grew from 18.5% to 20.8%. But this suggests that spending on other areas has increased at faster rates including **institutional support which has increased by $6.7 million** moving from 9.2% to 9.9% of total salaries and wages.



Salaries and Wages as a Percent of Total Salaries and Wages	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	41.1%	40.5%	36.7%	36.2%	35.8%	35.2%	34.2%	33.3%
Research	18.5%	18.2%	18.6%	18.7%	18.5%	19.3%	20.4%	20.8%
Public service	1.9%	1.8%	2.0%	2.5%	2.6%	2.8%	2.8%	3.1%
Academic support	9.9%	10.1%	13.4%	13.4%	13.2%	11.8%	11.7%	11.9%
Student services (includes athletics at the Main campus)	4.1%	4.2%	5.2%	5.0%	5.1%	5.2%	5.2%	4.9%
Institutional support	9.2%	9.7%	9.9%	9.5%	9.6%	12.5%	10.0%	9.9%
Auxiliary enterprises	15.3%	15.5%	14.2%	14.8%	15.2%	13.3%	13.2%	13.5%
Other expenses deductions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	2.5%

For a less granular view, salaries and wages exclusively for full-time employees are reported. This allows comparison of the outlays for instructional and noninstructional full-time employees.

Salaries for instruction have declined to 31.7% of total salaries with a large increase in noninstructional salary spending in FY23.



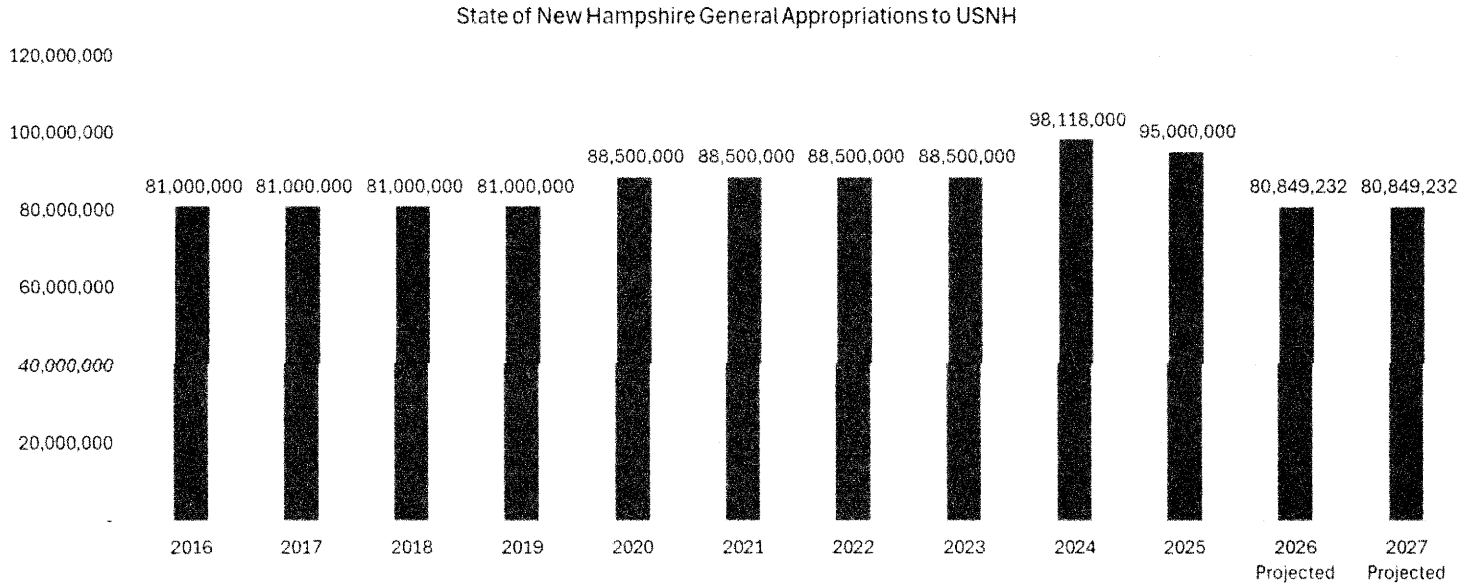
Total Salary Outlays for Fulltime Employees	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Instructional	72,533,640	76,146,930	75,226,460	82,934,390	82,871,050	78,054,940	78,813,339	84,415,631
Noninstructional	139,588,330	148,506,742	153,342,843	152,838,075	157,063,470	152,895,704	176,135,364	181,689,550
% instructional	34.2%	33.9%	32.9%	35.2%	34.5%	33.8%	30.9%	31.7%
% noninstructional	65.8%	66.1%	67.1%	64.8%	65.5%	66.2%	69.1%	68.3%

Most of the increase in noninstructional salaries in FY23 occurred at the Main campus where noninstructional salaries increased from $135.6 million in FY22 to $157.7 million in FY23. The increase of $22 in noninstructional salaries occurred during a period when instructional salaries only increased $.6 million on the Main campus.

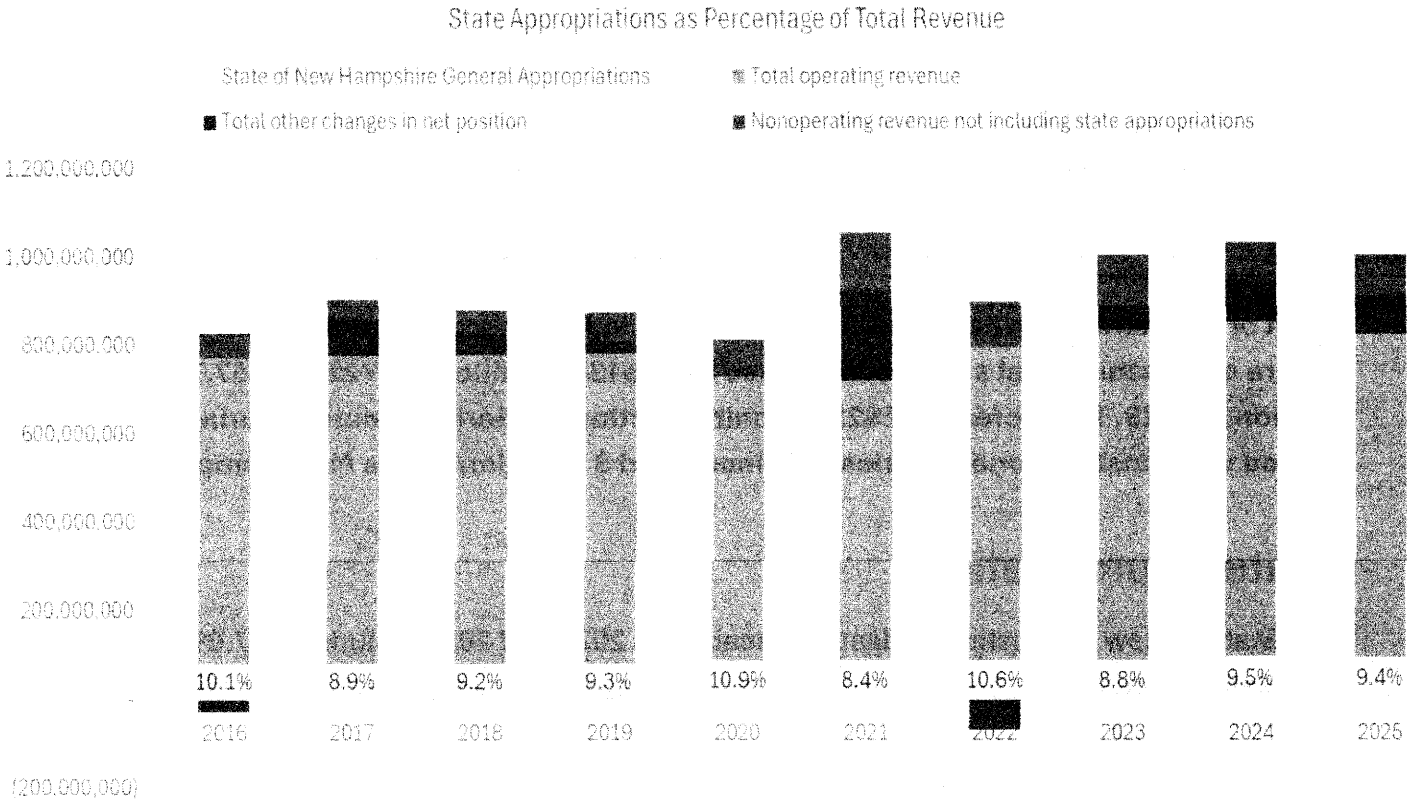
State Appropriations

The State of New Hampshire Budget for fiscal years 2026 and 2027 includes a 17.6% decrease in funding for the University System of New Hampshire. This is a $35 million cut for the two years combined.

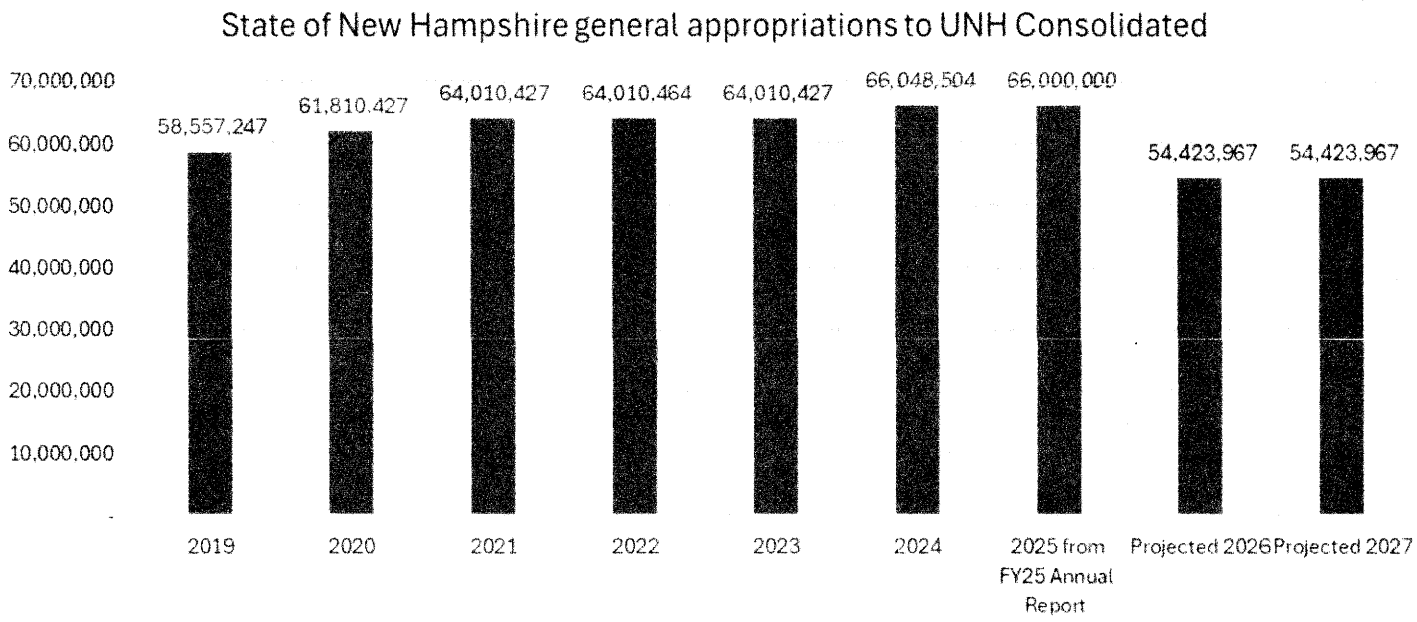
State appropriations to the USNH (systemwide) were $95 million in FY25, which was 9.4% of total revenue. A 17.6% cut would reduce the state appropriations by $17.3 million to $80.9 million each year.



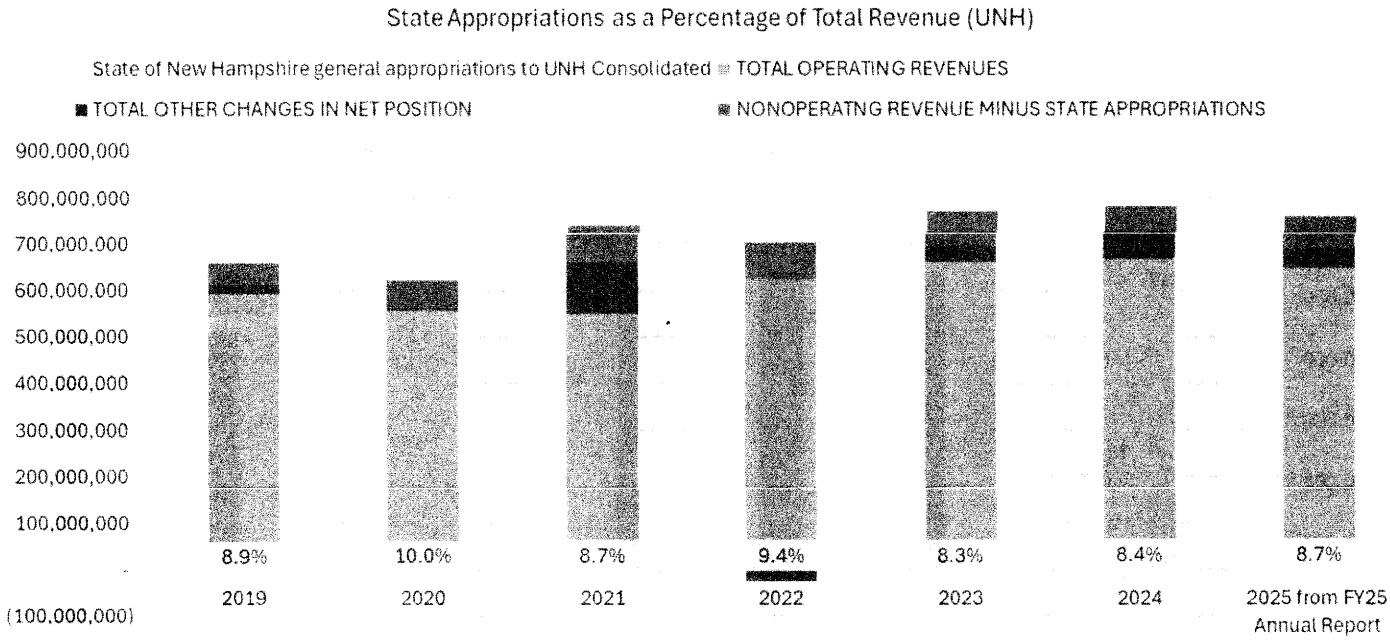
Total revenue at USNH was $1 billion in FY25. The state appropriations reduction of $17.3 million is a 1.75% decrease in total revenue.


State Appropriations as Percentage of Total Revenue
State of New Hampshire General Appropriations
Total operating revenue
Total other changes in net position
Nonoperating revenue not including state appropriations
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
(200,000,000)
10.1%
8.9%
9.2%
9.3%
10.9%
8.4%
10.6%
8.8%
9.5%
9.4%
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

State appropriations to the UNH Consolidated campuses were $66 million in FY25, which was 8.7% of total revenue. A projected 17.6% decrease is shown in the projected 2026 and 2027 columns. State appropriations for 26 and 27 would be down by $11.6 million.



State appropriations were 8.7% of total revenue in FY25. Total revenue was $760 million in FY25. **The $11.6 million decline in state revenue represents a 1.53% reduction in total revenue for the consolidated UNH campuses. This $11.6 million decline will require some budgetary adjustments, but is not a catastrophic cut in total revenue to the institution.**



Operating Margin Requirements

Generally, analysis of audited financial statements is preferred over analysis of planning documents such as budgets built on a particular set of assumptions about the future that may or may not actually occur. But since budgets are being used to justify spending levels for salaries and benefits, it can be informative to review the budget for assumptions and changes from previous years. Unfortunately, we do not have access to the full budget for the USNH or the individual institutions. This is an unusual situation since this is a public institution. Some public institutions publish their budgets on their website.

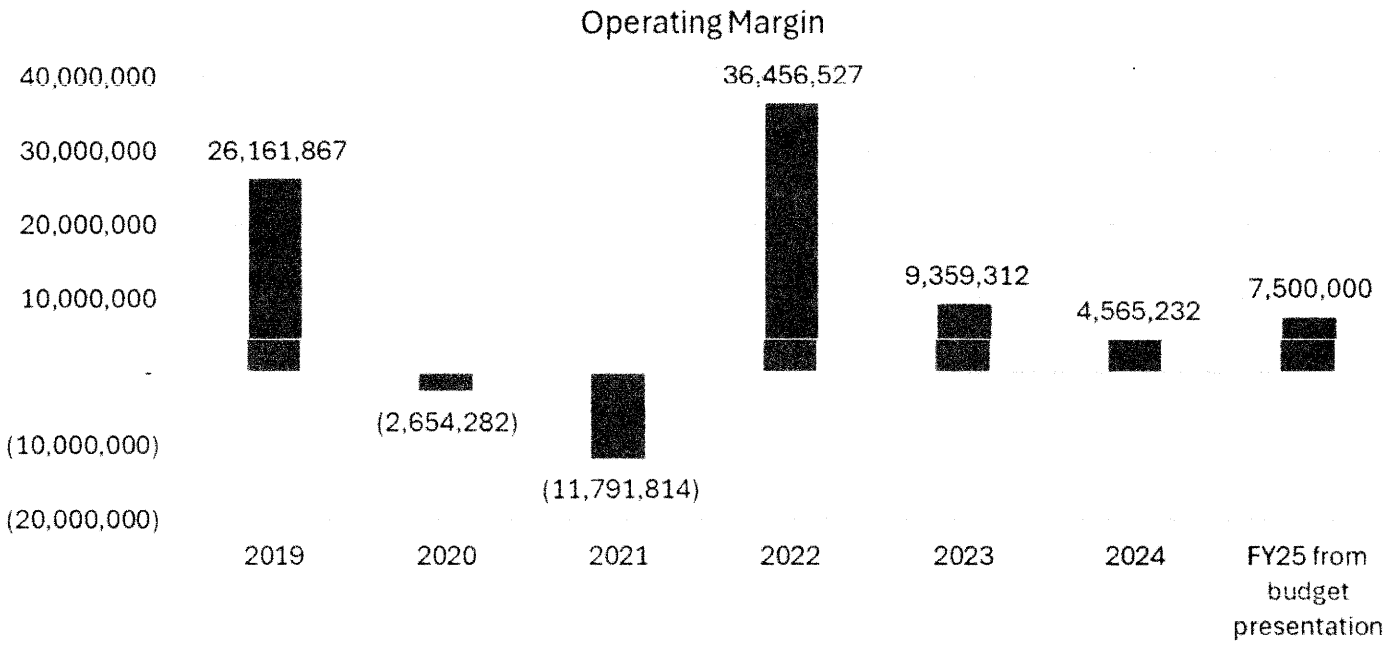
The board package from October 24 mentions the "need to reduce costs by more than $90 million by 2030 in order to maintain a 1% operating margin" (https://www.usnh.edu/sites/default/files/media/2025-10/2025-10-24-board-packet-public.pdf, page 17 of 27). There are also references to the need to reduce expenses if revenue is below target to meet the systemwide operating margin.

A news report from April explains that the campus is experiencing a 3.5% cut from the general fund budget since revenue has been lower than expenses and the need to meet the requirement of a 1% operating margin required by the system board of trustees in order to have funds for unexpected expenses. The article also mentions an increase in tuition and fees. https://www.tnhdigital.com/article/2025/04/unh-anticipates-a-15-million-to-20-million-cut-for-the-next-academic-year

Operational Performance

Operating expenses include all expenses for compensation, benefits, payments to suppliers, operations and maintenance of plant, and depreciation expense (a noncash expense reported each year).

Operating revenue includes tuition and fees, total operating grants including Pell, auxiliary services (room and board, etc.), state appropriations, and "other" operating revenue. In the March 2025 analysis, the operating margin was calculated for the past 6 years. The budget presentation provides an estimate of the FY25 operating margin at 1% or $7.5 million.



The operating margin is calculated as total operating revenue – total operating expenses. The margin % is calculated as operating margin/operating revenue. This measure tells us the percentage of operating revenue that is left over after expenses are subtracted.

Operating Revenue	2019	2020	2021	2022	2023	2024	FY25 from budget presentation
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 to UNH Consolidated	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	FY25 from budget presentation
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	7,500,000
Operating Margin %	4.0%	-0.4%	-1.9%	5.1%	1.3%	0.6%	1%

- A recent budget presentation includes notes on page 2 that UNH ended FY25 with a positive margin of $7.9 million or 1%. The FY25 financial statements will likely be published in Match 2026 in the Big Book. This appears to meet the board of trustees operating margin standard.
- The operating margin at UNH has been positive in 5 of the past 7 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.

However, since this statement includes the foundation and several campuses, it is impossible to calculate the impact of the operations of any particular campus in these statements.

The budget information provided in the same financial presentation provides an excellent example of why analysis of actual results is preferred over budgets and other planning documents. The budget for FY25 and the projected values used by the board of trustees show a $-5.2 million or -.7% operating margin. The actual results show $+7.9 million or 1% operating margin.

	Total Recurring Fund OM			
	FY26 Budget	FY25 Budget	FY25 BOT Proj	FY26 Budget vs FY25 BOT Proj
Operating Revenues				
Gross Tuition and Fees	423.4	435.3	429.6	(6.2)
Financial Aid	176.1	180.4	181.7	(5.5)
Financial Aid %	-41.6%	-41.4%	-42.3%	0.7%
Net Tuition / Fees	**247.2**	**254.9**	**248.0**	**(0.7)**
Sales of Auxiliary Services	122.4	118.6	119.2	3.2
Total Primary Student Revenue	**369.6**	**373.5**	**367.1**	**2.5**
State General Appropriations	60.9	65.9	65.9	(5.1)
Grants & Contracts/F&A/Pell	198.8	226.1	229.8	(31.1)
Operating Investment Income	11.3	12.5	12.5	(1.2)
Other Operating Revenue	58.9	57.7	58.5	0.4
Total Operating Revenues	**699.4**	**735.8**	**733.9**	**(34.5)**
Operating Expenses				-
Total Employee Compensation	401.6	424.2	431.4	(29.8)
Other Operating Expense	294.3	316.9	307.7	(13.4)
Total Operating Expenses	**696.0**	**741.1**	**739.1**	**(43.1)**
Net Operating Revenues (Expenses)	**3.5**	**(5.2)**	**(5.2)**	**8.6**
Operating Margin	0.5%	-0.7%	-0.7%	
Nonrecurring OM	(11.3)	(4.2)	(4.2)	(7.0)
Total Recurring and Nonrecurring Operating Margin	**(7.8)**	**(9.5)**	**(9.4)**	**1.6**

It is important to assess what assumptions were used to build the budget for future years.

- The enrollment presentation states that the "worst-case scenario" would be enrollment of 2,037 Freshman in Fall 2036. The budget presentation includes a multiyear model starting on page 5 that states it is built on "2K first year enrollment projection." This is the worst-case enrollment scenario presented by the administration.
- State appropriations to USNH were assumed to be $77 million in FY27 and $82 million in FY28 and FY29. Our estimates show $80.8 million each in FY26 and FY27.
- There is an assumption of a 2.5% salary increase year-over-year but an overall decline in employee compensation expenses.
- Gift revenue of $12.5 million is assumed, when actual noncapital gifts have been in the range of $12.3 to $25 million from 2019 to 2024, with the mean value of $16.9 million.
- A 6% increase in medical benefits each year is assumed.

Budgets are planning documents built on assumptions, including an expected outcome of the collective bargaining process. Arguing within the budget presented allows the administration to predetermine the limits of the negotiation. Not surprisingly, the budget information provided does not provide enough detail to determine which functional areas are being prioritized, but historical patterns of changes in spending can help in reframing the conversation from total dollars or budget limits to which functions should be prioritized at a university.

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