

|  | 2013   |                         | 2012                    |                         |
|--|--|-------------------------|-------------------------|-------------------------|
|  | Year to Date Balance                                   | Year to Date Balance    | Year to Date Balance    | Final Balance           |
| <b>ASSETS</b>  |  |                         |                         |                         |
| <b>Current Assets</b>                                    |  |                         |                         |                         |
| Cash and cash equivalents                                | 272,070,490.38   | 363,691,001.19          | 175,315,736.74          |                         |
| Short term investments                                   | 1,834,264.81   | 1,506,243.18            | 18,256,171.97           |                         |
| Accounts receivable                                      | 24,285,857.77  | 31,234,034.09           | 25,346,524.14           |                         |
| Accounts receivable - State of NH appropriations         | 1,018,413.13   | 1,892,976.02            | 1,656,169.94            |                         |
| Pledges receivable - current portion                     | 447,508.00   | 344,400.00              | 447,508.00              |                         |
| Notes receivable - current portion                       | 3,956,838.15   | 3,606,150.90            | 3,956,838.15            |                         |
| Prepaid expenses and other current assets                | 4,020,352.57   | 2,766,879.27            | 8,244,006.09            |                         |
| Interfund Borrowngs                                      | 0.00   | (0.00)                  | 0.00                    |                         |
| Current Asset - Other                                    | 0.00   | 171,865.71              | 0.00                    |                         |
|  | <b>Total Current Assets</b>                            | <b>307,633,724.81</b>   | <b>405,213,550.36</b>   | <b>233,222,955.03</b>   |
| <b>Noncurrent Assets</b>                                 |  |                         |                         |                         |
| Debt proceeds held by others                             | 11.93  | 3,343,009.30            | 556,208.25              |                         |
| Long-term operating investments                          | 6,525,541.60   | 6,593,410.63            | 6,525,541.60            |                         |
| Endowment and similar investments - campuses             | 352,185,969.55   | 231,315,956.05          | 354,658,397.67          |                         |
| Endowment and similar investments - affiliated entities  | 137,556,188.25   | 140,058,924.64          | 135,421,238.05          |                         |
| Pledges Receivable                                       | 1,053,355.00   | 974,264.00              | 1,053,355.00            |                         |
| Notes receivable   | 20,959,527.22  | 20,949,493.10           | 19,741,967.67           |                         |
| Property and equipment, net                              | 938,368,693.24   | 914,671,277.52          | 956,600,166.04          |                         |
| Other assets   | 45,011,476.72  | 26,375,030.77           | 45,009,476.72           |                         |
| Noncurrent Asset - Other Investment                      | (943,415.68)   | 0.00                    | (943,415.68)            |                         |
|  | <b>Total Noncurrent Assets</b>                         | <b>1,500,717,347.83</b> | <b>1,344,281,366.01</b> | <b>1,518,622,935.32</b> |
|  | <b>TOTAL ASSETS</b>                                    | <b>1,808,351,072.64</b> | <b>1,749,494,916.37</b> | <b>1,751,845,890.35</b> |
| <b>LIABILITIES</b>                                       |  |                         |                         |                         |
| <b>Current Liabilities</b>                               |  |                         |                         |                         |
| Accounts payable and accrued expenses                    | 26,843,813.40  | 24,084,347.78           | 63,162,124.17           |                         |
| Deposits and deferred revenues                           | 19,325,860.81  | 22,731,854.95           | 38,411,249.92           |                         |
| Accrued employee benefits - current portion              | 7,492,621.34   | 8,719,261.34            | 6,247,162.34            |                         |
| Postretirement medical benefits-current portion          | 5,224,412.00   | 5,235,896.00            | 5,224,412.00            |                         |
| Long-term debt - current portion                         | 51,238,137.76  | 96,634,811.19           | 49,548,981.64           |                         |
|  | <b>Total Current Liabilities</b>                       | <b>110,124,845.31</b>   | <b>157,406,171.26</b>   | <b>162,593,930.07</b>   |
| <b>Noncurrent Liabilities</b>                            |  |                         |                         |                         |
| Obligations under life income agree                      | 2,529,248.93   | 2,562,875.50            | 2,557,734.69            |                         |
| Government advances refundable                           | 16,196,949.00  | 16,260,296.00           | 16,196,949.00           |                         |
| Accrued employee benefits                                | 31,639,268.51  | 32,524,417.61           | 32,174,136.51           |                         |
| Postretirement medical benefits                          | 47,195,704.00  | 47,711,592.01           | 47,195,704.00           |                         |
| Deferred obligations - interest swaps                    | 45,009,476.72  | 24,705,494.39           | 45,009,476.72           |                         |
| Long-term debt   | 387,555,718.83   | 353,670,177.79          | 397,193,390.84          |                         |
|  | <b>Total Noncurrent Liabilities</b>                    | <b>530,126,365.99</b>   | <b>477,434,853.30</b>   | <b>540,327,391.76</b>   |
|  | <b>TOTAL LIABILITIES</b>                               | <b>640,251,211.30</b>   | <b>634,841,024.56</b>   | <b>702,921,321.83</b>   |
| <b>NET ASSETS</b>  |  |                         |                         |                         |
| <b>Net Investment in Plant</b>                           |  | 507,905,021.98          | 479,926,768.68          | 521,735,676.59          |
| <b>Restricted Nonexpendable</b>                          |  |                         |                         |                         |
| Historical gift value of endowment - campuses            | 87,584,010.15  | 83,809,544.65           | 86,663,483.03           |                         |
| Historical gift value of endowment - affiliated entities | 115,542,464.13   | 111,161,766.66          | 113,707,261.83          |                         |
| <b>Restricted Expendable</b>                             |  |                         |                         |                         |
| Campuses   |  |                         |                         |                         |
| Accumulated net gains on endowment                       | 28,656,101.80  | 34,790,662.88           | 28,656,101.80           |                         |
| Market value of funds functioning as endowment           | 11,646,809.73  | 12,208,087.54           | 11,646,709.73           |                         |
| Grants, gifts and contracts                              | 25,750,237.93  | 24,113,497.94           | 26,573,555.36           |                         |
| Life income and annuity funds                            | 21,788.81  | 100,578.81              | 21,632.87               |                         |
| Loan funds   | 6,553,334.31   | 6,484,080.29            | 6,561,184.82            |                         |
| Affiliated Entities                                      |  |                         |                         |                         |
| Accumulated net gains on endowment                       | 13,515,500.54  | 21,038,929.62           | 13,515,500.54           |                         |
| Other - affiliated entities                              | 6,640,827.63   | 9,108,107.46            | 6,437,753.16            |                         |
| <b>Unrestricted</b>                                      |  | 364,283,764.33          | 331,911,867.28          | 233,405,708.79          |
|  | <b>TOTAL NET ASSETS</b>                                | <b>1,168,099,861.34</b> | <b>1,114,653,891.81</b> | <b>1,048,924,568.52</b> |
| <b>Not Coded to Attribute</b>                            |  |                         |                         |                         |
| 0.00   |  | 0.00                    | 0.00                    | 0.00                    |
|  | <b>Not Coded to Attribute</b>                          | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             |
|  | <b>TOTAL</b>   | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             |
|  | <b>Difference (Assets - Liabilities) - Net Assets:</b> | <b>(0.00)</b>           | <b>0.00</b>             | <b>0.00</b>             |

|                        |   | 2013                    |                         | 2012                    |  |
|------------------------|---|-------------------------|-------------------------|-------------------------|--|
|                        |   | Year to Date Balance    | Year to Date Balance    | Final Balance           |  |
| <b>ASSETS</b>          |   |                         |                         |                         |  |
| Current Assets         |   |                         |                         |                         |  |
|                        | Cash, cash equivalents, and operating investments       | 273,904,755.19          | 365,197,244.37          | 193,571,908.71          |  |
|                        | Accounts receivable                                     | 24,285,857.77           | 31,234,034.09           | 25,346,524.14           |  |
|                        | Accounts receivable - State of NH appropriations        | 1,018,413.13            | 1,892,976.02            | 1,656,169.94            |  |
|                        | Pledges receivable - current portion                    | 447,508.00              | 344,400.00              | 447,508.00              |  |
|                        | Notes receivable - current portion                      | 3,956,838.15            | 3,606,150.90            | 3,956,838.15            |  |
|                        | Prepaid expenses and other current assets               | 4,020,352.57            | 2,938,744.98            | 8,244,006.09            |  |
|                        | <b>Total Current Assets</b>                             | <b>307,633,724.81</b>   | <b>405,213,550.36</b>   | <b>233,222,955.03</b>   |  |
| Noncurrent Assets      |   |                         |                         |                         |  |
|                        | Debt proceeds held by others for construction purposes  | 11.93                   | 3,343,009.30            | 556,208.25              |  |
|                        | Long Term Investments                                   | 6,525,541.60            | 6,593,410.63            | 6,525,541.60            |  |
|                        | Endowment and similar investments - campuses            | 352,185,969.55          | 231,315,956.05          | 354,658,397.67          |  |
|                        | Endowment and similar investments - affiliated entities | 137,556,188.25          | 140,058,924.64          | 135,421,238.05          |  |
|                        | Pledges Receivable                                      | 1,053,355.00            | 974,264.00              | 1,053,355.00            |  |
|                        | Notes receivable  | 20,959,527.22           | 20,949,493.10           | 19,741,967.67           |  |
|                        | Property and equipment, net                             | 938,368,693.24          | 914,671,277.52          | 956,600,166.04          |  |
|                        | Other assets  | 45,011,476.72           | 26,375,030.77           | 45,009,476.72           |  |
|                        | Noncurrent Asset - Other Investment                     | (943,415.68)            | 0.00                    | (943,415.68)            |  |
|                        | <b>Total Noncurrent Assets</b>                          | <b>1,500,717,347.83</b> | <b>1,344,281,366.01</b> | <b>1,518,622,935.32</b> |  |
|                        | <b>TOTAL ASSETS</b>                                     | <b>1,808,351,072.64</b> | <b>1,749,494,916.37</b> | <b>1,751,845,890.35</b> |  |
| <b>LIABILITIES</b>     |   |                         |                         |                         |  |
| Current Liabilities    |   |                         |                         |                         |  |
|                        | Accounts payable and accrued expenses                   | 26,843,813.40           | 24,084,347.78           | 63,162,124.17           |  |
|                        | Deposits and deferred revenues                          | 19,325,860.81           | 22,731,854.95           | 38,411,249.92           |  |
|                        | Accrued employee benefits - current portion             | 7,492,621.34            | 8,719,261.34            | 6,247,162.34            |  |
|                        | Postretirement medical benefits-current portion         | 5,224,412.00            | 5,235,896.00            | 5,224,412.00            |  |
|                        | Long-term debt - current portion                        | 51,238,137.76           | 96,634,811.19           | 49,548,981.64           |  |
|                        | <b>Total Current Liabilities</b>                        | <b>110,124,845.31</b>   | <b>157,406,171.26</b>   | <b>162,593,930.07</b>   |  |
| Noncurrent Liabilities |   |                         |                         |                         |  |
|                        | Obligations under life income agree                     | 2,529,248.93            | 2,562,875.50            | 2,557,734.69            |  |
|                        | Government advances refundable                          | 16,196,949.00           | 16,260,296.00           | 16,196,949.00           |  |
|                        | Accrued employee benefits                               | 31,639,268.51           | 32,524,417.61           | 32,174,136.51           |  |
|                        | Postretirement medical benefits                         | 47,195,704.00           | 47,711,592.01           | 47,195,704.00           |  |
|                        | Deferred obligations - interest swaps                   | 45,009,476.72           | 24,705,494.39           | 45,009,476.72           |  |
|                        | Long-term debt  | 387,555,718.83          | 353,670,177.79          | 397,193,390.84          |  |
|                        | <b>Total Noncurrent Liabilities</b>                     | <b>530,126,365.99</b>   | <b>477,434,853.30</b>   | <b>540,327,391.76</b>   |  |
|                        | <b>TOTAL LIABILITIES</b>                                | <b>640,251,211.30</b>   | <b>634,841,024.56</b>   | <b>702,921,321.83</b>   |  |
| <b>NET ASSETS</b>      |   |                         |                         |                         |  |
|                        | Net Investment in Plant                                 | 507,905,021.98          | 479,926,768.68          | 521,735,676.59          |  |
|                        | Restricted -  |                         |                         |                         |  |
|                        | Nonexpendable   | 203,126,474.28          | 194,971,311.31          | 200,370,744.86          |  |
|                        | Expendable  | 92,784,600.75           | 107,843,944.54          | 93,412,438.28           |  |
|                        | Unrestricted  | 364,283,764.33          | 331,911,867.28          | 233,405,708.79          |  |
|                        | <b>TOTAL NET ASSETS</b>                                 | <b>1,168,099,861.34</b> | <b>1,114,653,891.81</b> | <b>1,048,924,568.52</b> |  |
| Not Coded to Attribute |   |                         |                         |                         |  |
|                        | 0.00  | 0.00                    | 0.00                    | 0.00                    |  |
|                        | <b>Not Coded to Attribute</b>                           | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             |  |
|                        | <b>TOTAL</b>  | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             |  |
|                        | <b>Difference (Assets - Liabilities) - Net Assets:</b>  | <b>(0.00)</b>           | <b>0.00</b>             | <b>0.00</b>             |  |