

SETON HALL UNIVERSITY

ANNUAL CONTINUING DISCLOSURE REPORT
FISCAL YEAR 2024

December 2024

CERTAIN INFORMATION REGARDING SETON HALL UNIVERSITY

History and Academic Background

Seton Hall University (the “University” or “Seton Hall”) is an independent institution operating under the auspices of the Roman Catholic Archdiocese of Newark. It is the largest and oldest diocesan university in the United States and is the largest Roman Catholic university in the State of New Jersey founded in 1856.

The University prides itself on academic excellence and ethical development in a diverse and collaborative environment. It prepares its students to be leaders in a global society both in their professional and community lives. It offers values-centered curricula taught by outstanding faculty in an evolving technologically advanced setting. The University offers academic programs in nine schools and colleges:

- College of Arts and Sciences
- Stillman School of Business
- College of Human Development, Culture and Media
- School of Diplomacy and International Relations
- School of Health and Medical Sciences
- School of Law
- College of Nursing
- School of Theology

Home to over 10,000 undergraduate and graduate students and offering more than 90 rigorous majors, Seton Hall's academic excellence has been singled out for distinction by *The Princeton Review*, *U.S. News & World Report* and *Bloomberg Businessweek*.

Seton Hall's 58-acre main campus is located in the quaint town of South Orange, New Jersey, only 14 miles from Manhattan. The University's nationally ranked School of Law is located in nearby Newark, N.J. Our Interprofessional Health Sciences (IHS) campus, situated in the towns of Clifton and Nutley, N.J., opened in July 2018. The IHS campus houses Seton Hall's College of Nursing and School of Health and Medical Sciences, as well as the Hackensack Meridian School of Medicine.

Governance and Administration

Responsibility for the affairs of the University rests with a Board of Trustees and a Board of Regents. The Board of Trustees is responsible for maintaining the essential character of the University as a Catholic institution of higher learning. The Board of Trustees is composed of 16 members. The present members of the Board of Trustees and their principal businesses or professional affiliations are as follows:

Board of Trustees

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President, Board of Regents
Archbishop of Newark

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Bishop, Eparchy of Passaic

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School of Theology Seminary
Seton Hall University

Rev. Brian Muzas
Minister to the Priest Community
Seton Hall University

Monsignor Joseph R. Reilly, S.T.L., Ph.D.
President
Seton Hall University

Sr. Maureen Shaughnessy, S.C.
General Superior
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Monsignor Peter Smutelovic
Pastor, St. John the Baptist
Hillside, New Jersey

Mr. Matthew W. Wright
Founder & President
Disciplina Group LLC

Mr. Leo J. Zatta
Chairman
Team Walker, Inc.

Through the University's by-laws, the Board of Trustees has vested in a Board of Regents "the responsibility, power and authority to govern the University" and responsibility "for the management of the affairs and concerns of the University." The Board of Regents meets quarterly while its committees meet throughout the year to review operations and approve major University policies and activities, including the University's operating and capital budgets and the granting of academic degrees. The current members of the Board of Regents and their principal businesses or professional affiliations are as follows:

Board of Regents

Officers

Cardinal Joseph W. Tobin, C.Ss.R.
President, Board of Regents
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Managing Partner, Bevan, Mosca & Giuditta, P.C.
President, BMG Strategies, LLC

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Rev. Brian Muzas
Minister to Priest Community
Seton Hall University

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Independent Director, Public and Private
Companies
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Founder & President
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Mr. Leo J. Zatta
Chairman
Team Walker, Inc.

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President & Director
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Joseph P. LaSala, Esq.
Partner
McElroy, Deutsch, Mulvaney & Carpenter, LLP

Mrs. Helen Lerner
Retired – Sales Account Manager
Amerisource Bergen Corporation

The Board of Regents appoints the President, who, as Chief Executive Officer, is responsible for administration of the University, along with other senior officers of the University. A brief biographical description of each of these officers follows:

Monsignor Joseph R. Reilly, S.T.L., Ph.D. began his tenure as the University's 22nd president on July 1, 2024. He brings to the presidency a deep understanding of Seton Hall's identity as a leading Catholic university and a robust vision to elevate its standing among the leading institutions in American higher education.

A Mountainside, N.J., native, Monsignor Reilly attended Seton Hall Prep and graduated from the University in 1987 with a bachelor's degree in psychology. He was ordained a priest for the Archdiocese of Newark in 1991 and then served as a parochial vicar at St. Paul in Ramsey and St. Andrew in Bayonne.

In 1995, he joined the staff of Seton Hall Prep, where he served as a faculty member and chaplain. Seven years later, he returned to the University as Rector of the College Seminary at St. Andrew's Hall.

In 2012, he was named Rector/Dean of Immaculate Conception Seminary School of Theology, where he served until 2022. During this period, he helped strengthen the University's Catholic foundation as a member of the Board of Trustees. After a year's sabbatical, he undertook his most recent post as Vice Provost of Academics and Catholic Identity.

In this role, he worked to integrate the University's Catholic mission into academics — particularly local and international initiatives, and academic programs that make Seton Hall an icon of Catholic higher education.

He has served as a member of the Archdiocesan Priest Personnel Board, Advisory Committee on Continuing Education and Ongoing Formation of Priests, Archdiocesan Vocations Board and the Board of Trustees of Seton Hall.

His appointment marks the return of a priest-president to Seton Hall, which has been a hallmark of the University for 146 years of its 168-year history.

Monsignor Reilly was selected to serve in multiple pontificates. St. John Paul II named him a chaplain to His Holiness in 2005 with the title of Reverend Monsignor, and Pope Francis appointed him a Missionary of Mercy in 2015.

In addition, he has served the United States Conference of Catholic Bishops as a member of the Faithful Citizenship Strategy Committee and the Catholic Social Teaching Task Force.

He holds a Bachelor of Sacred Theology (S.T.B.) from Pontifical Gregorian University in Rome; a Licentiate in Sacred Theology (S.T.L.) from Pontificio Istituto Teresianum in Rome; and a Ph.D. in Educational Administration from Fordham University.

Edward J. Bishof '80/M.B.A. '88 was appointed Interim Vice President for Finance and Chief Financial Officer in February 2024. He has responsibility for the Division of Finance and the Department of Information Technology. Prior to joining the Seton Hall community in this role, Ed provided vision and direction to budgeting and financial affairs units at highly complex organizations for more than four decades.

He began his career in higher education with six years at the University of Medicine and Dentistry of New Jersey (now Rutgers School of Biomedical and Health Sciences). He then spent 33 years at the New Jersey Institute of Technology, most recently as Senior Vice President for Finance and Chief Financial Officer from 2016 to 2021.

In that role, Ed and his team created the financial model for NJIT's 2020 Vision strategic plan, resulting in \$136.2 million being allocated in support of NJIT's priorities. He also drove dramatic improvement in treasury and cash management that resulted in interest income of \$3.6 million annually. He worked to increase the market value of NJIT's endowment from \$95.8 million at the end of Fiscal Year 2015 to \$153.4 million in 2021.

Immediately before arriving at Seton Hall, Ed worked as a budget/finance/business strategic planning consultant and Interim Chief Financial Officer at La Salle University in Philadelphia.

Matthew Borowick '89/MBA '94 was appointed inaugural vice president of the Division of University Relations in November 2020. The division includes the departments of Government Relations and Public Relations and Marketing, responsible for developing compelling communications and working with local, state, and national government officials.

After 10 years in the banking industry, including the Federal Reserve Bank of New York, Borowick joined Seton Hall in 1999. He established the Department of Government Relations, helping to shape higher education legislation and securing over \$90 million for university priorities since then.

He has served as the presiding officer for the association of Private College and University Alumni Directors (PCUAD), has been a frequent presenter and conference chair for the Council for Advancement and Support of Education (CASE) and has been quoted in CASE Currents and other higher education publications. He has consulted nationally and internationally.

Previously, Borowick served as Seton Hall's interim vice president of the Division of University Advancement with responsibility to lead Seton Hall's advancement services, alumni relations, development, marketing, communications, and government relations.

He earned his Bachelor of Arts in Economics and MBA in Finance, both from Seton Hall.

Kimberly A. Capadona '98/J.D. '01 was appointed to General Counsel of Seton Hall University in April 2020. Kimberly, who specializes in labor and employment law, is a former partner of Archer & Greiner, P.C. Her broad range of experience includes nationwide representation of employers in wage and hour matters, injunctions, and employment discrimination and harassment claims involving sex, race, age, religion or handicap. She has served as President of the Seton Hall University Alumni Board of Directors and as a member of the Board of Regents.

Monica Burnette, Ph.D. is the Vice President of Student Services. In her role, she manages five main areas in the Division of Student Services - Academic Success, Campus Inclusion & Community, Student Engagement, Business Affairs and Information Technology, Student Wellness & Support, and Public Safety & Security. She also serves as the Co-Chair of the Diversity, Equity & Inclusion Committee, Council for Student Success, and Health Intervention and Communication Team. Since joining Seton Hall in 2013, she has served as the Associate Vice President & Chief of Staff (Student Services), Assistant Vice President, Director of Special Projects & Planning, and the Director of the Academic Resource Center. In the past two years, Monica has co-authored two major federal (TRIO- Student Support Services), and state (Opportunity Meets Innovation) grants awarding Seton Hall over \$2.7M. She is an adjunct faculty member in the College of Education and Human Services, mentoring and teaching in areas of survey research and research methods in administration.

Prior to Seton Hall, Monica has held roles as an Advising Dean (Columbia University), Assistant Director of Admissions and Financial Aid (Columbia University School of Journalism), Admissions & Academic Affairs Coordinator (University of California, Berkeley), and Managing Associate Director of Admissions (The Art Institute of California- San Francisco). She received her B.S. in human development from the University of California, Davis, her M.A. in Postsecondary and Higher Education from Columbia University - Teachers College, and her Ph.D. in higher education leadership and management from Seton Hall University. She was born and raised in San Francisco, CA.

Paul E. Fisher Jr. MPA '98 is the Chief Information Officer at Seton Hall University. Fisher, who has been with the University since 1997, previously served as the director of the Teaching, Learning, and Technology Center starting in 2005 and was appointed Associate Chief Information Officer in 2009, holding this position for 14 years. At Seton Hall, Paul has significantly contributed to integrating technology into the curriculum and supporting faculty. Awarded the McQuaid Medal in 2021, he chairs both the Teaching, Learning, Technology Roundtable (TLTR) and the University Data Governance Council. His academic involvement extends to adjunct roles in the College of Arts and Sciences and the former College of Education and Human Services, where he taught multimedia development and project management.

Paul has been pivotal in the University's digital transformation, overseeing the development of innovative teaching and learning environments, including the advanced medical simulation center at the Interprofessional Health Sciences campus in Nutley. He played a key role in expanding Seton Hall's online course portfolio and was instrumental during the COVID-19 pandemic, ensuring uninterrupted operations and facilitating remote education. His leadership contributed to Seton Hall's recognition as an Adobe Creative Campus in 2022. Additionally, Fisher is actively engaged in EDUCAUSE, a nonprofit advancing higher education through technology, and has been a faculty member at the Educause Learning Technology Leadership Institute for five years.

Rev. Colin Adrian Kay, M.Div.'05, was appointed Vice President for Mission and Ministry in September of 2020. Born in the city of Newark and raised right beside the University's South Orange campus, he attended Seton Hall Prep and later Columbia University, where he earned a B.A. in Latin.

After four years of service in the military and seven years of contemplative life in a Carthusian monastery, he completed his studies at Immaculate Conception Seminary and was ordained a priest for the Archdiocese of Newark.

Father Kay served in parish ministry and in high school chaplaincy before being appointed Director of Campus Ministry at Seton Hall, where he focused on the pastoral and spiritual needs of students, staff and faculty on the South Orange campus. In the Office of Mission and Ministry, Father Kay seeks to ensure, promote, and support the mission of Seton Hall in the University's ministry outreaches and in all its many efforts.

Erik Lillquist, J.D. was named Deputy Provost, Chief Administrative Officer and Executive Vice President on July 1, 2024 following his appointment as Interim Provost and Executive Vice President on July 30, 2023. Lillquist has been a pillar of dedication and service since joining Seton Hall Law in 1999. Starting his journey as a professor, he later ascended to the position of Vice Dean of the school, a role he held for six years. As a member of the Law School faculty, Lillquist's scholarly contributions were not only published in esteemed law journals but have also been cited by the Supreme Court.

In 2015, he transitioned to the South Orange campus, taking on the role of Associate Provost for Academic Projects. More recently, he held the position of Associate Provost for Strategy and Finance. In this capacity, Lillquist centered his attention on academic administration, delving deep into University policy, budget and finance, human resources, and long-term strategic planning. Notably, he spearheaded the implementation of Responsibility Centered Management (RCM) budgeting, championed the *Seeds of Innovation* initiative, and played a crucial role in enacting significant revisions to the Faculty Guide, among various other initiatives.

Lillquist has played a pivotal role in enhancing academic spaces at Seton Hall. Due to his persistent efforts, the university's learning and communal areas have seen significant upgrades over the past five years.

Erik holds a B.A. and a B.S. from Stanford University and a J.D. from the University of Virginia.

Patrick G. Lyons was named Executive Vice President, Chief of Staff and Chief Operations Officer on July 1, 2024 after serving as Executive Vice President and Chief of Staff since June of 2019. He oversees Athletics; Facilities and Operations; and Office of the President. Prior to his appointment, Mr. Lyons served for eight years as the University's Vice President for Athletics and Recreational Services. In that role, he led the University through a period of remarkable success in competition, academics, infrastructure growth and conference realignment, thereby enhancing the college experience for Seton Hall's 14 NCAA Division I athletics programs and the student body as a whole.

Lyons transformed Seton Hall's athletic facilities through the Pride & Excellence Campaign, a fundraising initiative of the Pirate Blue Athletic Fund, that directly led to new state-of-the-art spaces, including an academic center, fitness center, sports medicine center, varsity weight room, film room, golf lab, locker rooms for all varsity sports and a new lobby in the Richie Regan Athletic and Recreation Center that features the interactive Seton Hall Athletics Hall of Fame. Seton Hall student-athletes' collective grade-point average reached an all-time high, and they enjoyed renewed success on the field while competing in the BIG EAST, one of the most historic and successful conferences in the nation.

Mr. Lyons arrived at Seton Hall after spending seven years as Iona College's Director of Athletics, establishing its department as one of the top programs in the Metro Atlantic Athletic Conference. He was the chief administrator for the Gaels' 21 NCAA Division I athletics programs.

In 1999, he earned his master's degree in teaching from Iona and earned an M.B.A. from the Hagan School of Business in 2004. Lyons has also served as an adjunct professor in the biology department at Iona and the Sports Business Management program at Manhattanville College.

Mr. Lyons is married to the former Rachel Cintolo, who is a member of the faculty at Rutgers University.

Alyssa McCloud, Ph.D., has served as the vice president for enrollment management at Seton Hall since August 1, 2011, was promoted to Sr. Vice President for enrollment management in July 2018 and now serves as Executive Vice President for Enrollment Management and Recruitment. Dr. McCloud oversees Undergraduate Admissions, Financial Aid, Registrar, Enrollment Services Information Systems and Enrollment Services Communications and Marketing

During Dr. McCloud's tenure she has led Seton Hall to tremendous enrollment success, resulting in a 20% increase in undergraduate enrollment and several of the largest incoming classes in university history. Simultaneously, the University has raised its SAT average over 100 points while continuing to attract a diverse student body that is nearly 45% students of color, 30% Pell eligible and 35% first-generation.

Dr. McCloud is an active member of the Enrollment management community has served on the College Board's Admissions Advisory Board, has provided executive management training for University CFOs through the NACUBO leadership program as well as future Enrollment leaders as part of the College Board's Leadership Academy. Dr. McCloud created the model financial aid shopping sheet that was adopted state-wide by the state of New Jersey and was praised for creating a transparent financial aid experience for students. She has presented at numerous conferences, written articles relating to college admission that have been featured in the *Huffington Post* and *Private Colleges and Universities Magazine*. She has been featured in many media outlets, appearing on *Fox Business*, *Good Day New York* and with citations in the *Star Ledger*, *Wall Street Journal* and *New York Times*.

Dr. McCloud previously served as vice president for enrollment at Drew University and Felician College. Prior to these positions, she served as director of the office of admissions and international programs at Seton Hall. Prior to this she worked for Webster University in Bangkok Thailand assisting to open the first American University in Thailand and at the Council on International Educational Exchange in New York and Bangkok, Thailand.

She holds a B.A. in humanities with a concentration in philosophy from Antioch College, as well as two graduate degrees from Seton Hall, an M.A. in corporate and public communications (2004) and a Ph.D. in higher educational leadership, management and policy (2009).

Amy F. Newcombe, M.Ed. '97/J.D., is the Executive Vice President for Board Affairs and University Strategy. Amy Newcombe plans, coordinates, streamlines and supports the work of the Board of Regents and Board of Trustees. She oversees the implementation of Harvest Our Treasures and communicates Board Affairs initiatives to the University. Amy is responsible for faculty development, interests and welfare. In collaboration with the University's schools and colleges, she supports the standardization of policies that support academic excellence, advances the University's academic and strategic plan initiatives and supports the Catholic mission. Additionally, she assists in drafting responses on matters of academic policy, procedure, resolutions of the faculty senate and grievance appeals.

Amy holds an A.B. in history from Duke, a J.D. from the University of Notre Dame, and a master's degree from Seton Hall. Her deep affection for Seton Hall was inspired by her father, who earned both his undergraduate and law degrees here.

Jon Paparsenos is the Vice President, University Advancement at Seton Hall University. He provides leadership and oversight over the University's fundraising and alumni efforts and serves as the institution's chief fundraising officer. Jon

brings more than 17 years’ experience in the planning and execution of fundraising campaigns and building high performing Advancement teams.

Prior to Seton Hall, Jon served as the Vice President for Philanthropy and CEO UNSW Foundation at UNSW Sydney in Australia, with Caltech (the California Institute of Technology), with Marquette University in Wisconsin and with Community Counseling Co., LLC in New York.

Jon is an active volunteer for CASE serving as chair and a member of faculty for the CASE APIEF Institute in Melbourne, Australia.

Jon came to philanthropy following an eight-year service with the US Marine Corps. Jon holds a BA from Seton Hall University. He is a fluent Greek speaker and emigrated from Greece at the age of 18 to the United States.

Katia Passerini, Ph.D., a nationally recognized knowledge management scholar with extensive higher education experience, was appointed Provost and Senior Executive Vice President on July 1, 2024, after serving as Interim President of Seton Hall since July 2023.

She arrived at Seton Hall in June 2020 as Provost and Executive Vice President. In that capacity, she was an influential voice in the development of Harvest Our Treasures, the University’s strategic plan. Leading Academic Affairs, she advanced a strategic focus on research and academic innovation that elevated academic programs and strengthened the faculty.

A noted leader in Catholic higher education, she was elected to the Administrative Board for the International Federation of Catholic Universities in 2022. In this role, she represents all of North America in what has been called the United Nations of Catholic higher education.

Lisa Metz was named Executive Director of Presidential Affairs in May 2024, beginning her service in 1998. Lisa supports the President’s leadership and strategic initiatives, closely coordinating with Executive Cabinet members and various University departments to implement the President’s vision, ensuring that the Office of the President operates at its highest potential.

Faculty, Staff and Administration

In Fall 2024, the total faculty at the University included 508 (495 excluding library faculty) full-time members with titles of Professor, Associate Professor, Assistant Professor, Instructor, and Faculty Associate, of whom approximately 91% had earned terminal degrees or their equivalent. The number of tenured and non-tenured full-time faculty and part-time faculty over the last five academic years is as follows.

Faculty Profile				
Fiscal Year	Tenured	Full-time Nontenure	Part-time	Total Headcount
2020	223	263	560	1,046
2021	217	248	476	941
2022	220	241	517	978
2023	205	241	556	1,002
2024	212	248	570	1,030

In Fall 2024, the University employed 827 full-time administrative, staff and maintenance personnel. There are two unions representing about 188 clerical and trades employees. The University has a three-year contract with the union representing office and professional employees, which expires June 30, 2027. The University negotiated a new three-year collective bargaining agreement with the union that represents the trade employees, which will expire June 30, 2026.

The University participates in TIAA, a defined contribution plan, for all eligible employees. Vesting provisions are full and immediate under this plan. Employees who have attained age 21 and have completed two years of service are required to contribute 4% of their base salary. The University's contribution is 8% of the employee's base salary.

The University also participates in a noncontributory defined benefit pension plan, which is sponsored and administered solely by the Roman Catholic Archdiocese of Newark, covering all priests who are not covered by the TIAA program, and a contributory defined contribution multi-employer plan for certain hourly employees.

Pension costs currently funded for all plans totaled \$8,190,000 in 2024 and \$8,205,000 in 2023.

Student Applications, Acceptances and Enrollments

The following table provides data on student enrollments.

Fall Enrollments						
Fiscal Year	Head Count			Full-time Equivalent		
	Under-graduate	Advanced	Total	Under-graduate	Advanced	Total
2021	5,914	3,901	9,815	5,800	2,630	8,430
2022	6,068	3,818	9,886	5,980	2,542	8,522
2023	6,012	3,611	9,623	5,912	2,408	8,320
2024	6,062	3,433	9,495	5,977	2,329	8,306
2025	6,146	3,425	9,571	6,051	2,430	8,481

The following table reflects freshmen applications, acceptances, enrollment, and average SAT scores.

	Fall 2020 FY2021	Fall 2021 FY2022	Fall 2022 FY2023	Fall 2023 FY2024	Fall 2024 FY2025
Applied	20,837	23,417	25,731	23,748	24,776
Accepted	16,302	17,940	19,315	18,738	18,152
Enrolled (FT+ PT)	1,336	1,689	1,512	1,573	1,603
Freshmen SAT Average* (FT)	1,229	1,290	1,310	1,310	1,306
Freshmen SAT Regular Admits* (FT)	1,232	1,291	1,310	1,310	1,316

**Includes math and verbal only; Beginning in Fall 2021, admissions were test optional.*

The following table reflects undergraduate transfer applications, acceptances, and enrollment, excluding second degree students.

	Transfers (<i>excludes 2nd Degree</i>)				
	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
	FY2021	FY2022	FY2023	FY2024	FY2025
Applied	646	491	531	585	586
Accepted	307	415	422	486	470
Enrolled (<i>FT + PT</i>)	153	118	149	146	147

The following table presents the fall full-time undergraduate enrollment by in-state and out-of-state.

Fiscal Year	New Jersey	Out-of-State	Foreign	Total*
2021	3,975	1,583	167	5,725
2022	4,195	1,600	124	5,919
2023	4,304	1,440	102	5,846
2024	4,354	1,464	99	5,917
2025	4,456	1,446	101	6,003

*Does not include PT students

The following table shows the number of graduate and Law applications, acceptances, and enrollment.

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
	FY2021	FY2022	FY2023	FY2024	FY2025
Applied	5,769	5,655	5,369	5,009	5,901
Accepted	3,242	3,519	2,944	2,826	3,219
Enrolled	1,443	1,160	907	1,174	1,175

The following table presents the freshmen retention after one year for the past five years.

Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
FY2021	FY2022	FY2023	FY2024	FY2025
84.20%	83.30%	83.20%	85.20%	81.45%

The following table presents the number of degrees awarded in each of the past five academic years.

Degrees Awarded			
Academic Year Ending	Bachelor	Advanced	Total
2020	1,231	1,270	2,501
2021	1,322	1,457	2,779
2022	1,291	1,239	2,530
2023	1,336	1,244	2,580
2024	1,193	1,225	2,418

Tuition and Fees

Undergraduate tuition, fees, and room and board charges during the past five years are as follows:

Fiscal Year	2021	2022	2023	2024	2025
Tuition & fees	\$44,740	\$46,310	\$48,360	\$50,740	\$52,520
Room & board	14,924	16,016	16,532	17,350	17,970
Total Cost	\$59,664	\$62,326	\$64,892	\$68,090	\$70,490

Seton Hall includes the following institutions among its peer and pricing group based on the findings of a study completed in 2020 by a committee of members of the campus community: Catholic University of America, Creighton University, Drexel University, Fordham University, Gonzaga University, Loyola Marymount University, Marquette University, Quinnipiac University, Sacred Heart University, Santa Clara University, Seattle University, St. John's University, and University of San Francisco.

Financial Aid

Seton Hall seeks to attract an academically gifted and economically diverse student body. The University makes its education as affordable and competitive as possible and is acutely aware that the financial aid award is often a major part of a student's initial decision to attend Seton Hall as well as the decision to remain at Seton Hall. The University maintains an appropriate ratio of aid to revenue (tuition discount rate) when compared to competitive and peer institutions. The following table presents total financial aid expenses for the past five fiscal years.

Scholarships and Financial Aid

Dollars in Thousands

Fiscal Year	2020	2021	2022	2023	2024
Institutional unrestricted grants and scholarships	\$131,610	\$138,857	\$150,788	\$155,633	\$166,143
Sponsored grants and scholarships	6,708	6,563	6,792	7,677	7,620
	\$138,318	\$145,420	\$157,580	\$163,310	\$173,763

Principal Facilities

The University has three campuses. The University's main campus is located on 58 acres in the Village of South Orange, upon which 28 buildings serving academic, administrative, and residential purposes are situated.

The following table shows the history of completed facilities projects at the University.

Year	Project Description	Location/Building(s)	Square Footage per project
1960s	Construction of computer center, student center, library, residence halls, College of Arts and Sciences facilities	Main campus, South Orange	Student Center - 99,330 sq. ft. A&S 30,290 sq. ft.
1973	Facility for the College of Nursing	Main campus, South Orange	26,671 sq. ft.
1984	Immaculate Conception Seminary returns, new School of Theology facility	Main campus, South Orange	80,000 sq. ft.
1986	New residence hall construction, Xavier Hall	Main campus, South Orange	123,222 sq. ft.
1987	Recreation center construction	Main campus, South Orange	215,435 sq. ft.
1988	Construction of three new residence halls (Sierra, Neumann, and Cabrini Halls)	Main campus, South Orange	28,088 sq. ft. 28,088 sq. ft. and 42,860 sq. ft.
1991	Campus garage construction and new Law School facility opening	Main campus, South Orange (garage), Newark (Law School)	418,445 sq. ft. law school -156,841 sq. ft.
1994	New library construction (Walsh Library)	Main campus, South Orange	143,130 sq. ft.
1997	Facility for Stillman School of Business, College of Education and Human Services, and Center for Public Service (Jubilee Hall)	Main campus, South Orange	103,750 sq. ft.
2004	Off-campus apartment building converted for student housing	Off-campus	Turrell Manor 40,000 sq. ft. Ora Manor 37,523 sq. ft.
2006-2007	Renovation of athletic facilities, including turf and lighting on fields	Main campus, South Orange	
2007	Major expansion and renovation of Science and Technology Center; men's basketball team moves to Prudential Center	Main campus, South Orange (Science and Tech Center), Prudential Center, Newark	97,975sq. ft. for S & TC
2008-2009	Conversion of underutilized space to create Jack and Charlotte Lavery Coaching Center	Main campus, South Orange	
2014	Expansion of Recreation Center with new fitness center (19,000 sq. ft.)	Main campus, South Orange	19,000 sq. ft.
2014	Expansion of Recreation Center with new fitness center (19,000 sq. ft.)	Main campus, South Orange	19,000 sq. ft.
2017	Construction of Bethany Hall (multi-purpose welcome center); Addition and Renovation of Board Plan area of Bishop Dougherty University Center Phase 1A	Main campus, South Orange	46,535 sq. ft., UC Addition 4,290 sq. ft. renovated area 24,320 sq. ft. (2017 and 2018)
2018	Renovation of Board Plan area of Bishop Dougherty University Center Phase 1B Interprofessional Health Sciences (IHS) campus construction and renovation in partnership with Hackensack Meridian Health	Off-campus, Clifton/Nutley, NJ (former Roche site)	IHS 412,000 and 65,000 sq. foot buildings, University Center - see 2017
2020	Baseball/Soccer Stadium and Field	Main campus, South Orange	24,421 sq. ft.
2022	University Center Renovation and Alteration	Main campus, South Orange	6,310 addition, 42,885 renovated - new total 110,255 sq. ft.
2022	Boland Hall South Renovation and Lobby Addition	Main campus, South Orange	Addition 3,256 sq. ft., total 160,872 sq. ft.

Active capital projects include an addition to the Recreation Center of a new state of the art men's and women's Basketball Practice Facility which will include a new basketball court, locker rooms, lounges, offices, sports medicine room, strength and conditioning room, film room and more, which is scheduled to be completed in 2025.

The following table sets forth the asset categories within property plant and equipment.

	Dollars in Thousands			
	FY2021	FY2022	FY2023	FY2024
Land	\$3,171	\$4,840	\$5,184	\$4,537
Land Improvements	11,328	11,576	11,873	11,873
Collections	1,799	1,799	1,799	1,799
Buildings and building improvements	542,724	528,592	583,950	589,534
Capital lease property	0	0	0	0
Construction in-progress	12,218	37,645	13,088	33,645
Furniture, equipment, software and other plant assets	58,427	61,483	66,441	73,348
	\$629,667	\$645,935	\$682,335	\$714,736
Less: accumulated depreciaton and amortization	(318,887)	(314,877)	(336,071)	(356,821)
	\$310,780	\$331,058	\$346,264	\$357,915

Endowment Funds

The effective spending rate inclusive of special allocations is presented in the table below.

Effective Endowment Spending Rate				
June 30,				
Category/Fiscal Year	2021	2022	2023	2024
Effective endowment spending rate	4.6%	4.0%	4.5%	4.6%

Endowment contributions receivable is included in net assets with donor restrictions.

The University's annual net returns of its endowment portfolio are presented in the table below.

2021	2022	2023	2024
26.3%	-9.5%	5.2%	8.8%

For additional information, see the University's "Financial Statements, Together with Report of Independent Certified Public Accountants, For the Years Ended June 30, 2024 and 2023" including "Note 5 – Endowment" and "Note 6 – Contributions Receivable, Net."

University Fundraising

The chart below outlines fundraising totals for the prior five fiscal years. Each category includes any cash amounts, as well as securities, gifts in kind, planned gifts, and pledges received for each fiscal year. Since pledged amounts are included for the year in which they are pledged, no actual pledge payments are factored into the information.

University Fundraising*					
Dollars in Thousands					
Category/Fiscal Year	2020	2021	2022	2023	2024
University Annual Fund	764	856	1170	985	1231
Law School Annual Fund	515	331	564	504	464
Seminary Annual Appeal	27	23	19	36	25
Pirate Blue Annual Fund	789	1,369	904	622	780
Other Restricted	7,999	5,905	10,748	5,419	7,443
Priority Seating	714	117	820	1,217	937
Subtotal	10,808	8,601	14,225	8,783	10,880
Capital and Endowment	6,135	11,462	23,555	19,212	7,591
Total	\$16,943	\$20,063	\$37,780	\$27,995	\$18,471

*Amounts include cash, securities, gifts in kind, planned gifts, and pledges

The chart below presents donor participation during the past five fiscal years.

Donor Participation*					
Category/Fiscal Year	2020	2021	2022	2023	2024
University Annual Fund	3,738	4,500	4,144	3,833	3,430
Law School Annual Fund	533	525	486	441	496
Seminary Annual Appeal	85	70	54	74	79
Pirate Blue Annual Fund	1,184	1,226	1,077	723	638
Other Restricted	3,428	2,872	2,882	3,192	3,078
Subtotal	8,968	9,193	8,643	8,263	7,721
Capital and Endowment	418	616	872	696	1,565
Total	9,386	9,809	9,515	8,959	9,286

*Includes cash, securities, gifts in kind, planned gifts, and pledges

Outstanding Indebtedness as of June 30, 2024 (Dollars in Thousands)

Bonds payable, net of issuance costs, consist of bonds with varying terms and maturity dates through June 2050 and total \$261,655 and \$266,055 on June 30, 2024, and 2023, respectively. Cash interest payments on indebtedness, including capital lease obligations and the secured borrowing arrangement, totaled \$10,762 and \$11,016 and interest expense was \$10,235 and \$10,245 for the years ended June 30, 2024 and 2023, respectively.

See “Note 12 – Bonds Payable, Net” of the University’s “Financial Statements, Together with Report of Independent Certified Public Accountants, For the Years Ended June 30, 2024, and 2023” Liquidity.

See “Note 9 – Unsecured Lines of Credit” of the University’s “Financial Statements, Together with Report of Independent Certified Public Accountants, For the Years Ended June 30, 2024, and 2023.”

Insurance

The University's property, plant and equipment are insured under a policy with a limit of \$750 million for fire and physical damage. The property coverage includes boiler and machinery, real and personal property, EDP equipment, business interruption, leasehold improvements, books, valuable documents and other additional expenses. In addition, the University maintains coverage for Workers' Compensation, Commercial Automobile liability and physical damage, as well as General Liability, Umbrella and Excess policies. The University carries various types of other liability insurance coverage - including Directors & Officers Liability, Employment Practices Liability, Fiduciary Liability, Crime, Kidnap and Ransom, Foreign Liability, Cyber/Internet Liability and Internships & Professional Liability. The University also maintains the following insurance coverage: Intercollegiate Athletic Accident Insurance, Intramural Sports & Clubs Coverage, Intramural Sports and Clubs Catastrophe Coverage, Blanket Travel Accident, Global Trip Medical, Environmental Liability (Underground Storage Tank Liability), and Museum Collection & Temporary Loans.

Financial Condition

Please see the University's "Financial Statements, Together with Report of Independent Certified Public Accountants, For the Years Ended June 30, 2024 and 2023" for financial data for 2024 and 2023.

For financial data for 2022, see "Annual Continuing Disclosure Report Fiscal Year 2023 (December 2023)" and the University's "Financial Statements, Together with Report of Independent Certified Public Accountants, For the Years Ended June 30, 2023 and 2022".