

KEAN UNIVERSITY
(A Component Unit of the State of New Jersey)
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(dollars in thousands)

	Year ended June 30, 2024			Year ended June 30, 2023 - Restated		
	Business-Type Activities Kean University	Component Unit Kean University Foundation	Total	Business-Type Activities Kean University	Component Unit Kean University Foundation	Total
OPERATING REVENUES:						
Student revenues:						
Student tuition and fees	\$ 179,224	\$ -	\$ 179,224	\$ 164,137	\$ -	\$ 164,137
Auxiliary enterprises	22,648	-	22,648	19,164	-	19,164
Less: Scholarship allowances	(79,945)	-	(79,945)	(60,107)	-	(60,107)
Student revenues, net	121,927	-	121,927	123,194	-	123,194
Federal grants and contracts	34,441	-	34,441	5,156	-	5,156
State and local grants and contracts	7,016	-	7,016	6,042	-	6,042
Fundraising revenue	-	3,455	3,455	-	3,735	3,735
Other operating revenues	13,138	2,962	16,100	11,604	61	11,665
Total operating revenues	176,522	6,417	182,939	145,996	3,796	149,792
OPERATING EXPENSES:						
Instruction	112,253	-	112,253	98,806	-	98,806
Public service	8,956	-	8,956	8,852	-	8,852
Academic support	8,075	-	8,075	6,979	-	6,979
Student services	36,352	-	36,352	32,862	-	32,862
Operations and maintenance of plant	38,425	-	38,425	33,999	-	33,999
Institutional support	58,334	6,350	64,684	47,072	6,514	53,586
Scholarships and fellowships	13,203	-	13,203	20,892	-	20,892
Research	9,269	-	9,269	10,556	-	10,556
Auxiliary enterprises	13,270	-	13,270	12,778	-	12,778
Depreciation and amortization	29,698	58	29,756	28,469	57	28,526
Total operating expenses	327,835	6,408	334,243	301,265	6,571	307,836
OPERATING (LOSS)	(151,313)	9	(151,304)	(155,269)	(2,775)	(158,044)
NON-OPERATING REVENUES (EXPENSES):						
State of New Jersey appropriations - State	54,181	-	54,181	50,962	-	50,962
State of New Jersey paid fringe benefits - on behalf payments	68,668	-	68,668	57,692	-	57,692
Federal nonoperating grants and contracts	31,927	-	31,927	28,030	-	28,030
State and local nonoperating grants and contracts	39,144	-	39,144	24,618	-	24,618
Private gifts	1,973	-	1,973	1,593	-	1,593
Investment income (loss)	10,441	11,839	22,280	6,536	7,384	13,920
Interest expense	(11,685)	(69)	(11,754)	(12,157)	(75)	(12,232)
Other expense	-	-	-	-	-	-
Total net non-operating revenues (expenses)	194,649	11,770	206,419	157,274	7,309	164,583
STATE OF NEW JERSEY APPROPRIATIONS - CAPITAL	116	-	116	235	-	235
INCOME (LOSS) BEFORE TRANSFERS	43,452	11,779	55,231	2,240	4,534	6,774
TRANSFERS:						
Legal Settlement Awards	-	-	-	-	-	-
BOT Scholarship Transfers to Kean University Foun	-	-	-	-	-	-
Write-Off Demolished Building	-	-	-	-	-	-
Transfers to Kean University Foundation	3,026	(3,026)	-	(2,053)	2,053	-
INCREASE (DECREASE) IN NET POSITION	46,478	8,753	55,231	187	6,587	6,774
NET POSITION, BEGINNING OF YEAR	308,668	100,861	409,529	308,481	94,274	402,755
NET POSITION, END OF YEAR	\$ 355,146	\$ 109,614	\$ 464,760	\$ 308,668	\$ 100,861	\$ 409,529

See accompanying notes to financial statements.

KEAN UNIVERSITY
(A Component Unit of the State of New Jersey)
STATEMENTS OF NET POSITION
(dollars in thousands)

	June 30, 2024			June 30, 2023 - Restated		
	Business-Type Activities Kean University	Component Unit Kean University Foundation	Total	Business-Type Activities Kean University (as restated)	Component Unit Kean University Foundation	Total
ASSETS						
CURRENT ASSETS:						
Cash and equivalents	\$ 42,217	2,326	\$ 44,543	\$ 38,754	\$ 4,918	\$ 43,672
Deposits held by Bond Trustees	27,837	-	27,837	11,173	-	11,173
Investments	144,847	97,795	242,642	142,989	86,649	229,638
Accounts receivable:						
Student accounts (less allowance for doubtful accounts of \$14,441 in 2023 and \$12,916 in 2022)	6,236	-	6,236	5,573	-	5,573
Student loans	277	-	277	495	-	495
Gifts and grants	5,108	-	5,108	3,815	-	3,815
Lease receivables	-	-	-	-	-	-
Due from State of New Jersey	3,621	-	3,621	2,485	-	2,485
Other receivables (less allowance for doubtful collections of \$13 in 2023 and \$37 in 2022)	3,618	8,499	12,117	3,189	8,534	11,723
Total Accounts Receivable	18,860	8,499	27,359	15,557	8,534	24,091
Prepaid expenses and other assets	2	190	192	-	139	139
Total Current Assets	233,763	108,810	342,573	208,473	100,240	308,713
NONCURRENT ASSETS:						
Investments	242	-	242	1,556	-	1,556
Student loans receivable	220	-	220	104	-	104
Other	-	-	-	-	-	-
Land	9,123	-	9,123	9,123	-	9,123
Construction-in-progress	15,136	-	15,136	27,117	-	27,117
Capital assets (net of accumulated depreciation/amortization of \$323,725 in 2023 and \$295,539 in 2022)	550,766	1,235	552,001	522,677	1,286	523,963
Lease receivable	-	-	-	-	-	-
Other Non Current Assets	-	1,055	1,055	-	957	957
Total Noncurrent Assets	575,487	2,290	577,777	560,577	2,243	562,820
Total Assets	809,250	111,100	920,350	769,050	102,483	871,533
DEFERRED OUTFLOWS OF RESOURCES:						
Swap termination and loss on refinancing	18,180	-	18,180	19,821	-	19,821
Pension deferrals	16,404	-	16,404	13,741	-	13,741
Total Deferred Outflows of Resources	34,584	-	34,584	33,562	-	33,562
LIABILITIES						
CURRENT LIABILITIES:						
Accounts payable and accrued expenses	20,141	174	20,315	23,351	363	23,714
Accrued interest payable	4,193	-	4,193	4,205	-	4,205
Unearned revenue	38,790	-	38,790	18,822	-	18,822
Deposits and other	65	-	65	65	-	65
Compensated absences - current portion	5,043	-	5,043	4,596	-	4,596
Lease Payable	488	-	488	703	-	703
Subscription based information technology arrangements payable	2,026	-	2,026	2,017	-	2,017
Other Current Liabilities	-	108	108	-	108	108
Long-term debt - current portion	15,131	-	15,131	14,320	-	14,320
Total Current Liabilities	85,877	282	86,159	68,079	471	68,550
NONCURRENT LIABILITIES:						
Compensated absences	720	-	720	717	-	717
U.S. Government grants refundable	18	-	18	25	-	25
Lease Payable	102	-	102	514	-	514
Subscription based information technology arrangements payable	4,530	-	4,530	5,782	-	5,782
Other Liabilities	-	1,204	1,204	-	1,151	1,151
Long-term debt, less current portion	246,890	-	246,890	259,894	-	259,894
Net pension liability	104,227	-	104,227	104,833	-	104,833
Total Noncurrent Liabilities	356,487	1,204	357,691	371,765	1,151	372,916
Total Liabilities	442,364	1,486	443,850	439,844	1,622	441,466
DEFERRED INFLOWS OF RESOURCES:						
Pension deferrals	11,924	-	11,924	18,756	-	18,756
Deferred gain on refinancing	198	-	198	211	-	211
Deferred service concession arrangement	34,202	-	34,202	35,133	-	35,133
Deferred Inflow amount from Leases	-	-	-	-	-	-
Total Deferred Inflows of Resources	46,324	-	46,324	54,100	-	54,100
NET POSITION						
Net investment in capital assets	301,050	-	301,050	255,822	-	255,822
Restricted:						
Nonexpendable	-	101,840	101,840	-	93,854	93,854
Expendable:						
Capital projects	6,620	-	6,620	25,342	-	25,342
Renewal and replacement	-	-	-	-	-	-
Debt service reserves	-	-	-	-	-	-
Other	-	-	-	-	-	-
Unrestricted	47,476	7,774	55,250	27,504	7,007	34,511
Total Net Position	\$ 355,146	\$ 109,614	\$ 464,760	\$ 308,668	\$ 100,861	\$ 409,529

See accompanying notes to financial statements.

KEAN UNIVERSITY
(A Component Unit of the State of New Jersey)
STATEMENTS OF CASH FLOWS
Business-Type Activities - University Only

(dollars in thousands)

	Year Ended June 30,	
	2024	2023 - Restated
CASH FLOWS FROM OPERATING ACTIVITIES:		
Student revenues	\$ 141,334	\$ 133,023
Government grants	116,654	78,555
Payments to suppliers	(187,973)	(159,944)
Payments for employee salaries and benefits	(131,305)	(120,849)
Other receipts	13,157	11,471
Net cash flows from operating activities	(48,133)	(57,744)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State of New Jersey appropriations	53,161	53,653
Government grants	71,071	52,648
Direct lending receipts	59,916	59,916
Direct lending disbursements	(59,916)	(59,916)
Transfers (to)/from Component Unit	3,026	(2,053)
Private gifts	1,973	1,593
Net cash flows from noncapital financing activities	129,231	105,841
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from long-term debt	2,528	-
Loss on disposal of capital assets	332	68
Purchases of capital assets	(47,067)	(29,274)
Principal paid on long-term debt	(14,327)	(13,579)
Interest paid on long-term debt	(12,334)	(6,732)
Deposits held by Bond Trustees	(16,664)	(46)
Net cash flows from capital and related financing activities	(87,532)	(49,563)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net sales of investments	(544)	152
Net investment income and other	10,441	6,536
Net cash flows from investing activities	9,897	6,688
NET CHANGE IN CASH AND EQUIVALENTS	3,463	5,222
CASH AND EQUIVALENTS, BEGINNING OF YEAR	38,754	33,532
CASH AND EQUIVALENTS, END OF YEAR	\$ 42,217	\$ 38,754
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	\$ (151,313)	\$ (155,269)
Adjustments to reconcile operating loss to net cash flows from operating activities:		
Depreciation and amortization expenses	29,698	28,469
State of New Jersey paid fringe benefits	68,668	57,692
State of New Jersey paid pension contributions	(10,102)	(14,148)
Changes in operating assets and liabilities:		
Accounts receivable, net	(2,290)	2,115
Prepaid expenses and other assets	(2)	633
Accounts payable and accrued expenses	(3,210)	11,448
Unearned revenue	19,968	10,991
Other liabilities	-	-
Compensated absences	450	325
Net cash flows from operating activities	\$ (48,133)	\$ (57,744)

See accompanying notes to financial statements.