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				
•	Component		-		Component			
	Business-Type	Unit		Business-Type	Unit			
	Activities	Kean		Activities	Kean			
	Kean University	University Foundation	Total	Kean University	University Foundation	Total		
OPERATING REVENUES: Student revenues:								
Student tuition and fees	\$ 179,224	S -	\$ 179,224	\$ 164,137	S -	\$ 164,137		
Auxiliary enterprises	22,648	-	22,648	19,164	-	19,164		
Less: Scholarship allowances	(79,945)	(- <u>42</u>	(79,945)	(60,107)	-	(60,107)		
Student revenues, net	121,927		121,927	123,194		123,194		
Federal grants and contracts	34,441	12	34,441	5,156	-	5,156		
State and local grants and contracts	7,016	S=	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	1/2	8,956	8,852	21	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 ORDER ATTIC DEVENIUS (EXPENIES)								
NON-OPERATING REVENUES (EXPENSES):	54.101		54.101	50.060		50.060		
State of New Jersey appropriations - State	54,181	-	54,181	50,962	u	50,962		
State of New Jersey paid fringe benefits - on behalf	(0.((0		60.660	57.602		57.602		
payments	68,668		68,668	57,692	=0	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	= 0	24,618		
Private gifts	1,973	- 11 020	1,973	1,593	-	1,593		
Investment income (loss)	10,441	11,839	22,280	6,536	7,384	13,920		
Interest expense Other expense	(11,685)	(69)	(11,754)	(12,157)	(75)	(12,232)		
Total net non-operating revenues (expenses)	194,649	11,770	206,419	157,274	7,309	164,583		
rour net non operating revenues (expenses)	154,045	11,770	200,412	137,274	7,500	104,505		
STATE OF NEW JERSEY APPROPRIATIONS - CAPITAL	116		116	235	<u>=</u>	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		

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	Component		Dusiness Tyme	Component				
	Activities	Unit Kean		Business-Type Activities	Unit Kean				
	Kean University	University Foundation	Total	Kean University	University Foundation	Total			
ASSETS	<u> </u>	Tourium		(as restated)	1 oundation	70111			
CURRENT ASSETS:	¢ 42.217	2.226	6 44.542	e 20.754	e 4.019	e 42.672			
Cash and equivalents Deposits held by Bond Trustees	\$ 42,217 27,837	2,326	\$ 44,543 27,837	\$ 38,754 11,173	\$ 4,918	\$ 43,672 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)	6,236 277	5.	6,236 277	5,573 495	-	5,573 495			
Student loans Gifts and grants	5,108	5- 2-	5,108	3,815	5	3,815			
Lease receivables	2 (21	-	3,621	2.485	=	2,485			
Due from State of New Jersey Other receivables (less allowance for doubtful	3,621	-	3,021	2,485	•	2,463			
collections of \$13 in 2023 and \$37 in 2022)	3,618	8,499	12,117	3,189	8,534	11,723			
Total Accounts Receivable Prepaid expenses and other assets	18,860	8,499 190	27,359 192	15,557	8,534 139	24,091 139			
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	Ξ	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	330,700			322,077	-	-			
Other Non Current Assets Total Noncurrent Assets	575,487	1,055 2,290	1,055 577,777	560,577	957 2,243	957 562,820			
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	2	34,584	33,562	2	33,562			
LIABILITIES									
CURRENT LIABILITIES:	20,141	174	20,315	23,351	363	23,714			
Accounts payable and accrued expenses Accrued interest payable	4,193	-	4,193	4,205	-	4,205			
Unearned revenue	38,790 65	8.	38,790 65	18,822 65	8	18,822			
Deposits and other Compensated absences - current portion	5,043	-	5,043	4,596	-	4,596			
Lease Payable Subscription based information technology arrangements payable	488 2,026	2	488 2,026	703 2,017	-	703 2,017			
Other Current Liabilities	2,020	108	108	-	108	108			
Long-term debt - current portion Total Current Liabilities	15,131 85,877	282	15,131 86,159	14,320 68,079	471	14,320 68,550			
Total Current Liabilities	85,677		80,139	00,079	4/1	08,550			
NONCURRENT LIABILITIES:	720		720	717		717			
Compensated absences U.S. Government grants refundable	18	-	18	25	-	717 25			
Lease Payable Subscription based information technology arrangements payable	102	-	102	514	-	514			
Other Liabilities	4,530	1,204	4,530 1,204	5,782	1,151	5,782 1,151			
Long-term debt, less current portion	246,890	-	246,890	259,894 104,833	-	259,894			
Net pension liability Total Noncurrent Liabilities	104,227 356,487	1,204	104,227 357,691	371,765	1,151	104,833 372,916			
Total Liabilities	442,364	1,486	443,850	439,844	1,622	441,466			
DEFERRED INFLOWS OF RESOURCES:									
Pension deferrals Deferred gain on refinancing	11,924 198	-	11,924 198	18,756 211	-	18,756 211			
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 Total Net Position	\$ 355,146	\$ 109,614	\$ 55,250 \$ 464,760	\$ 308,668	7,007 \$ 100,861	34,511 \$ 409,529			
Total INEL LOSITION	φ 333,140	109,014	y +04,/00	9 300,008	ψ 100,801	y 1 07,327			

 $See\ accompanying\ notes\ to\ financial\ statements.$

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

(dollars in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES: 141,334 \$ 133,023 Government grants \$ 141,334 \$ 133,023 Payments for employee salaries and benefits \$ 16,664 \$ 78,558 Payments for employee salaries and benefits \$ 13,105 \$ 120,849 Other receipts \$ 13,107 \$ 14,131 \$ 1,171 Net cash flows from operating activities \$ 53,161 \$ 5,653 Covernment grants \$ 53,161 \$ 5,653 Government grants \$ 71,077 \$ 2,648 Direct lending receipts \$ 59,916 \$ 59,916 Direct lending subsursements \$ 59,916 \$ 59,916 Direct lending subsursements \$ 59,916 \$ 59,916 Direct lending subsursements \$ 1973 \$ 1,933 Net cash flows from noncapital financing activities \$ 129,231 \$ 105,811 Taispease (to) from Capital AND RELATED FINANCING ACTIVITIES: \$ 2,528 \$ 2,528 Proceeds from long-term debt \$ 2,528 \$ 2,628 Purchases of capital assets \$ 3,632 \$ 6,832 Purchases of investments \$ 1,626 \$ 6,832			Year Ended June 30,		
Manual revenues \$14,33,4 \$133,023 Government grants (18,975) (18,974) (18,945) Payments for employee salaries and benefits (13,305) (13,057) (18,108) (18,107) (18,107) (18,108) (18,107) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) (18,108) </th <th></th> <th></th> <th>2024</th> <th>2023</th> <th>3 - Restated</th>			2024	2023	3 - Restated
Government grants 11.66.41 78.55.55 Payments to suppliers (187.97) (15.94) Payments for employee salaries and benefits (131,303) (120.849) Other receipts (181.103) (17.04) Net all flows from operating activities (18.13) (17.07) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: \$53,161 53,633 Government grants (59.916) 59,916 Direct lending disbursements (59.916) 59,916 Direct lending disbursements 19.73 1,503 Transfers (only from Component Unit 3.02 6.08 Private gifts 19.73 1,503 Net cash flows from noncapital financing activities 2,528 8 Loss on disposal of capital assets 332 6.08 Purcluses of capital assets 4(47.067) (29.274) Principal paid on long-term debt 1,132,31 (47.067) Interest paid on long-term debt 1,143,27 (47.067) Purcluses of capital assets 3,87 (47.067) Purcluses of capital assets 3,87	CASH FLOWS FROM OPERATING ACTIVITIES:				
Payments for supplices 187973 159940 Payments for employee salaries and benefits 131,305 120,809 100 111,700	Student revenues	\$	141,334	\$	133,023
Payments for employee salaries and benefits	Government grants		116,654		78,555
Other receipts 13 L57 (48.133) 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 1,933 1,593 Net cash flows from noncapital financing activities 12,231 105,841 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: Proceeds from long-term debt 2,528 2.528 Loss on disposal of capital assets 332 68 Purchases of capital assets (47,067) (2,9274) Principal paid and long-term debt (14,327) (14,352) Interest paid on long-term debt (12,334) (67,32) Interest paid on long-term debt (12,334) (67,32) Interest paid on long-term debt (12,334) (67,32) <tr< td=""><td>Payments to suppliers</td><td></td><td>(187,973)</td><td></td><td>(159,944)</td></tr<>	Payments to suppliers		(187,973)		(159,944)
Net cash flows from operating activities (88.133) (57.744) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: 53.161 \$3.653 Sitate of New Jersey appropriations 53.161 \$2.648 Direct lending receipts 59.916 59.916 Direct lending disbursements (59.916) (59.916) Net cash flows from noncapital diffirations 1.933 1.593 Net cash flows from noncapital diffirations delivities 2.528 - Proceeds from long-term debt (2.528) - Less on disposal of capital assets (33.2) 68 Purchases of capital assets (14.23) (13.579) Interest paid on long-term debt (12.334) (6.732) <	Payments for employee salaries and benefits				
State of New Jersey appropriations	Other receipts		13,157		11,471
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 6 Loss on disposal of capital assets 332 68 Purchases of capital assets (47,067) (29,274) Principal paid on long-term debt (14,337) (13,579) Interest paid on long-term debt (12,334) (67,32) Purchases of capital assets (16,664) (46 Net cash flows from capital and related financing activities (87,532) (49,532) Deposits held by Bond Trustees (54,4) 152 Net ash flows from investing activities (54,4) 152 Net ash flows from investing activities<	Net cash flows from operating activities		(48,133)		(57,744)
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) (67,32) Purchases of capital assets (16,664) 460 Net cash flows from capital and related financing activities (87,532) (39,503) CASH FLOWS FROM INVESTING ACTIVITIES: Net ash flows from investing activities (54) 5,326 Net ash flows from investing activities 3,463 <td>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</td> <td></td> <td></td> <td></td> <td></td>	CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
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 19,73 1,593 Net eash flows from noncapital financing activities 19,231 105,841 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 347,067 (29,274) Principal paid on long-term debt (14,327) (13,379) Interest paid on long-term debt (12,334) (6,732) Poposits held by Bond Trustees (16,641) 46 Net cash flows from capital and related financing activities (87,532) 49,533 CASH FLOWS FROM INVESTING ACTIVITIES: Net investment income and other (544) 152 Net cash flows from investing activities 3,463 5,222 CASH AND EQUIVALENTS, BEGINNING OF YEAR 38,754	A SECURITY OF THE PROPERTY OF		53 161	-	53 653
Direct lending receipts 59,916 59,916 Direct lending disbursements (59,916) (59,916) Transfers (10) 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 (20,274) Principal paid on long-term debt (14,327) (13,539) Interest paid on long-term debt (12,334) (6522) Perbosits held by Bond Trustees (16,664) (46) Net asset flows from capital and related financing activities (54) 152 Net investments (54) 152 Net investment income and other 10,441 6,536 Net cash flows from investing activities 3,463 5,222 CASH AND EQUIVALENTS, BEGINNING OF YEAR 38,754 33,532 CASH AND EQUIVALE			The second second		
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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 (47.067) (29.274) Principal paid on long-term debt (14.337) (15.579) Interest paid on long-term debt (12,334) (6.732) Deposits held by Boad Trustees (16.664) (40 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 cash flows from investing activities 9.897 6.688 Net 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 CASH AND EQUIVALENTS CONTECT 5 42,217 \$ 38,754 CASH AND EQUIVALENTS CONTECT 5 42,217 \$ 38,754 CASH AND EQUIVALENTS CONTECT 5<		Carried States			
Net cash flows from noncapital financing activities 129,231 105,841 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: 2,528 - Proceeds from long-term debt 2,528 - Loss on disposal of capital assets (47,067) (29,24) Purchases of capital assets (47,067) (29,274) Principal paid on long-term debt (14,327) (13,579) Interest paid on long-term debt (16,664) (46) Poposits held by Bond Trustees (16,664) (49,563) Deposits held by Bond Trustees (16,664) (49,563) Net cash flows from capital and related financing activities (87,532) (49,563) CASH FLOWS FROM INVESTING ACTIVITIES: Net cash flows from investing activities (544) 152 Net cash flows from investing activities 3,63 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 ACTIVITIES: \$ (151,313) \$ (155,269) Adjustments to reconcile operating loss to net cash flows from operating					
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 RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES: (151,313) (155,269) Adjustments to reconcile operating loss to net cash flows from operating activities: 29,698 28,469 State of New Jersey paid fringe benefits 68,668 57,692 State of New Jersey paid pension co					105,841
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 RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES: (151,313) (155,269) Adjustments to reconcile operating loss to net cash flows from operating activities: 29,698 28,469 State of New Jersey paid fringe benefits 68,668 57,692 State of New Jersey paid pension co					
Coss 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 eash flows from capital and related financing activities (87,532 (49,563) CASH FLOWS FROM INVESTING ACTIVITIES: Net sales of investments (544 152 Net rash flows from investing activities (9,897 6,688 NET CHANGE IN CASH AND EQUIVALENTS (5,366 Net cash flows from investing activities (3,463 3,532 CASH AND EQUIVALENTS, BEGINNING OF YEAR (3,217 3,8754 RECONCILIATION OF OPERATING LOSS TO NET CASH AND EQUIVALENTS, END OF YEAR (151,313 (155,269) Adjustments to reconcile operating loss to net cash flows from operating activities Depreciation and amortization expenses (151,313 (155,269) State of New Jersey paid fringe benefits (10,102 (14,148) Changes in operating assets and liabilities: Accounts prayable and accrued expenses (2,290 2,115 Prepaid expenses and other assets (2) (633 Accounts payable and accrued expenses (3,210 11,448 Uncarned revenue (19,968 10,991 Other liabilities (2,290 10,491 Other liabilities (2,290 10,491 Other liabilities (3,210 11,491 Other liabilities (3,210			2.520		
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) (46,664) 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: 5 Operating loss \$ (151,313) \$ (155,269) Adjustments to reconcile operating loss to net cash flows from operating activities: 29,698 28,469 State of New Jersey paid fringe benefits 68,668 57,692 State of New Jersey paid pension contributions			75		-
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Net cash flows from capital and related financing activities (87,532) (49,563) CASH FLOWS FROM INVESTING ACTIVITIES: Section 10,441 6.536 Net sales of investments (544) 1.52 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: \$ (151,313) \$ (155,269) Adjustments to reconcile operating loss to net cash flows from operating activities: 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: (2,290) 2,115 Prepaid expenses and other assets (2,290) 2,115 Prepaid expenses and other assets (3,210) 11,448 Uncarned revenue 19,968 10,991 Other liabilities - -					No. of the second second
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 RECONCILIATION OF OPERATING LOSS TO NET 42,217 38,754 CASH FLOWS FROM OPERATING ACTIVITIES: (151,313) (155,269) Adjustments to reconcile operating loss to net cash flows from operating activities: 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: (2,290) 2,115 Prepaid expenses and other assets (2) 633 Accounts payable and accrued expenses (3,210) 11,448 Uncarned revenue 19,968 10,991 Other liabilities - -				£	
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: 29,698 28,469 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: 2(2,290) 2,115 Prepaid expenses and other assets (2,290) 2,115 Accounts payable and accrued expenses (3,210) 11,448 Uncarned revenue 19,968 10,991 Other liab	Net cash flows from capital and related financing activities		(87,532)		(49,363)
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: 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: (2,290) 2,115 Prepaid expenses and other assets (2,290) 2,115 Accounts payable and accrued expenses (3,210) 11,448 Unearned revenue 19,968 10,991 Other liabilities - -	CASH FLOWS FROM INVESTING ACTIVITIES:				
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 - -	Net sales of investments		(544)		
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: (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 - -	Net investment income and other		10,441		6,536
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 S (151,313) \$ (155,269) CASH FLOWS FROM OPERATING ACTIVITIES: S (151,313) \$ (155,269) Operating loss \$ (151,313) \$ (155,269) Adjustments to reconcile operating loss to net cash flows from operating activities: S (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: (2,290) 2,115 Prepaid expenses and other assets (2,290) 2,115 Prepaid expenses and other assets (2,290) 11,448 Unearned revenue 19,968 10,991 Other liabilities - -	Net cash flows from investing activities		9,897		6,688
CASH AND EQUIVALENTS, END OF YEAR RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES: Operating loss Adjustments to reconcile operating loss to net cash flows from operating activities: Depreciation and amortization expenses Depreciation and amortization expenses State of New Jersey paid fringe benefits State of New Jersey paid pension contributions Changes in operating assets and liabilities: Accounts receivable, net Prepaid expenses and other assets Accounts payable and accrued expenses Unearned revenue Other liabilities	NET CHANGE IN CASH AND EQUIVALENTS		3,463		5,222
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	CASH AND EQUIVALENTS, BEGINNING OF YEAR		38,754		33,532
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	CACH AND FOLINAL ENTS, END OF WEAD	•	42 217	¢	29 751
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	CASH AND EQUIVALENTS, END OF YEAR	Φ	42,217	Ф	36,734
Operating loss Adjustments to reconcile operating loss to net cash flows from operating activities: Depreciation and amortization expenses State of New Jersey paid fringe benefits 68,668 State of New Jersey paid pension contributions (10,102) Changes in operating assets and liabilities: Accounts receivable, net Prepaid expenses and other assets Accounts payable and accrued expenses Unearned revenue Other liabilities \$ (151,313) \$ (155,269) \$ \$ (151,313) \$ (155,269) \$ \$ (151,313) \$ (155,269) \$ \$ (151,313) \$ (155,269) \$ \$ (29,698) \$ (28,469) \$ \$ (10,102) \$ (14,148) \$ \$ (10,102) \$ (14,148) \$ \$ (2,290) \$ (2,115) \$ \$ (2,290) \$ (2					
Adjustments to reconcile operating loss to net cash flows from operating activities: Depreciation and amortization expenses 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	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: (2,290) 2,115 Prepaid expenses and other assets (2) 633 Accounts payable and accrued expenses (3,210) 11,448 Uncarned revenue 19,968 10,991 Other liabilities - -	Operating loss	\$	(151,313)	\$	(155,269)
State of New Jersey paid fringe benefits68,66857,692State of New Jersey paid pension contributions(10,102)(14,148)Changes in operating assets and liabilities:Accounts receivable, net(2,290)2,115Prepaid expenses and other assets(2)633Accounts payable and accrued expenses(3,210)11,448Unearned revenue19,96810,991Other liabilities	Adjustments to reconcile operating loss to net cash flows from operating activities:				
State of New Jersey paid pension contributions(10,102)(14,148)Changes in operating assets and liabilities:(2,290)2,115Accounts receivable, net(2,290)2,115Prepaid expenses and other assets(2)633Accounts payable and accrued expenses(3,210)11,448Unearned revenue19,96810,991Other liabilities	Depreciation and amortization expenses		29,698		28,469
Changes in operating assets and liabilities:Accounts receivable, net(2,290)2,115Prepaid expenses and other assets(2)633Accounts payable and accrued expenses(3,210)11,448Unearned revenue19,96810,991Other liabilities	State of New Jersey paid fringe benefits		68,668		57,692
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 - -			(10,102)		(14,148)
Prepaid expenses and other assets Accounts payable and accrued expenses (3,210) 11,448 Unearned revenue 19,968 10,991 Other liabilities	Changes in operating assets and liabilities:				
Accounts payable and accrued expenses (3,210) 11,448 Unearned revenue 19,968 10,991 Other liabilities	Accounts receivable, net		(2,290)		2,115
Unearned revenue 19,968 10,991 Other liabilities	Prepaid expenses and other assets		(2)		633
Other liabilities	Accounts payable and accrued expenses		(3,210)		11,448
			19,968		10,991
Compensated absences 450 325	Other liabilities		-		-
•	Compensated absences				
Net cash flows from operating activities $\frac{\$ (48,133)}{\$ (57,744)}$	Net cash flows from operating activities	\$	(48,133)	\$	(57,744)