

MONTCLAIR STATE UNIVERSITY

**ANNUAL CONTINUING DISCLOSURE REPORT
JUNE 30, 2024**

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY REVENUE BONDS

Governing Body

The governing body of the University, the Board of Trustees, currently consists of 10 voting and one non-voting members as follows:

- 9 citizens of the State of New Jersey, appointed for six-year terms by the Governor with the consent of the Senate, who are voting members (“Public Members”)
- 1 undergraduate student: 1 voting
- the President, non-voting.

Public Members of the Board of Trustees whose terms have expired continue to serve on the Board until their successors are appointed and qualified. The term of student trustees is two years, the first as a non-voting member, and the second as a voting member.

Pursuant to New Jersey Statutes Annotated 18A:6N-6, the Board of Trustees is responsible for general supervision over the University. The Board has the power and duty, for example, to: determine the educational curriculum and program of the University; determine the policies for the organization, administration and development of the University; establish tuition and fees; disburse all monies appropriated to the University and all monies received from tuition, fees, auxiliary services and other sources; manage the University’s property; appoint and fix compensation for the President and other professional members of the academic, administrative, and teaching staffs; and confer degrees. The current trustees are listed below:

<u>Name/N.J. Residence</u>	<u>Occupation</u>	<u>Expiration of Term (June 30)</u>
VOTING:		
Mr. Anthony Abrantes (East Hanover)	Assistant Secretary-Treasurer, Eastern Atlantic State Regional Council of Carpenters	2026
Ms. Mary Comito (Secretary) (Roseland)	Insurance and Financial Advisor State Farm	2017
Dr. Francis M.C. Cuss, (Secretary) (Bernardsville)	Retired Executive Vice President and Chief Scientific Officer Bristol-Myers Squibb Company	2017
Jean Marc de Grandpre (Old Tappan)	General Manager of the New York Red Bulls and Red Bull Arena	2018
Mr. Sreeni Kutam (Vice-Chair) (Ramsey)	President, Global Product & Innovation ADP Corp.	2026
Ms. Tracy Higgins (Montclair)	Professor, Fordham University School of Law	2023

Ms. Sheila Rostiac (Mendham)	Senior Vice President Human Resources, Chief Human Resources Officer and Chief Diversity Officer PSEG	2028
Mr. Preston D. Pinkett III (Gladstone)	Banking Executive/Consultant	2019
Mr. Kent Sluyter (Chair) (Lebanon)	Retired Financial Services Executive	2018
Mr. Artem Beliaevski	Student	2025
NON-VOTING:		
Dr. Jonathan G.S. Koppell (Montclair)	President, Montclair State University	(N/A)

Administrative and Academic Officers

The major administrative and academic officers of the University are the President, as chief executive officer, Chief Operating Officer and Senior Vice President, Provost/Senior Vice President for Academic Affairs, Vice President for Finance and Treasury, Vice President for Student Development and Campus Life, Vice President for Facilities Management, Chief Human Resource Officer, Vice President for Development, Chief Information Officer, Vice President for Communication and Marketing, Vice President for Enrollment Management, and University Counsel.

The following paragraphs identify these officers and provide a brief description of their backgrounds.

Jonathan G.S. Koppell *President*

Jonathan GS Koppell, Montclair State University's ninth president, is a nationally recognized scholar of policy, organization and management with a reputation as a visionary leader in higher education emphasizing public service and solutions-oriented engagement in the community.

Before taking office at Montclair State on August 2, 2021, Koppell served as dean of Arizona State University's Watts College of Public Service and Community Solutions and vice provost for public service and social impact, leading the nation's largest comprehensive public affairs college. He also led the College to significantly improve its student retention and graduation rates through new and innovative counseling and student-support initiatives.

Noting this pivotal moment in higher education, Koppell says he sees Montclair State, “with its deep commitment to serving the public interest and advancing student success, as having an opportunity to define the future.”

Over the last two decades, Montclair State has grown to become one of the largest and most successfully diverse public research universities in New Jersey and Koppell plans to build on this foundation in “bold, imaginative ways that contribute to the prosperity, health and well-being of New Jersey and the nation.”

Known as one of the most entrepreneurial leaders at ASU, an institution that is widely regarded as one of the nation’s most innovative universities, Koppell guided Watts College to add some 20 new degree programs, greatly expand its online offerings and global programs, launch a unique joint college in Hainan, China, and create the nation’s first Public Service Academy. National rankings skyrocketed under his leadership with numerous programs now rated in the top 10 nationally.

Koppell is a firm believer that public universities play a fundamental role in advancing society. At ASU, Koppell built productive partnerships with community organizations and launched innovative programs to serve the public interest, increasing student access and success, advancing diversity among the faculty and college leadership, and greatly enhancing research expenditures and philanthropic support.

Koppell also brings to Montclair State a national reputation as a leading scholar of policy, organization and management. He earned doctoral and master’s degrees in political science from the University of California – Berkeley and a baccalaureate degree in government from Harvard University. At ASU he held the endowed Lattie and Elva Coor Presidential Chair as Professor of Public Administration and Policy and is a Fellow of the National Academy of Public Administration. At Montclair State he is a tenured faculty member in political science.

Professor Koppell’s research and writing broadly examines the design and administration of complex organizations in the public, private and nonprofit sectors. His book “World Rule: Accountability, Legitimacy and the Design of Global Governance” reveals the hidden world of “global governance organizations” such as the World Trade Organization, the International Organization for Standardization and the International Accounting Standards Board that have more effect on our daily lives than we might imagine. Both his academic articles and previous book, “The Politics of Quasi-Government” address many of the key policy issues of the moment; including government involvement in for-profit enterprise, regulation of financial institutions and corporate governance.

Before becoming dean at ASU, Koppell was director of its School of Public Affairs. He began his academic career at Yale University, where he held faculty appointments in the School of Management and led the Milstein Center for Corporate Governance Performance.

He serves on the boards of several nonprofit organizations and has been a visiting scholar at the Brookings Institution, a Markle Fellow at the New America Foundation and a Fulbright Lecturer in Shanghai, China. He is the author of books and articles on global governance institutions, public-private hybrid organizations and corporate governance.

Benjamin Durant
Chief Operating Officer and Senior Vice President

Benjamin C. Durant III, a financial management executive with extensive experience in higher education and local government joined Montclair State University in June 2023 as the Interim Chief Operating Officer and Senior Vice President. In this newly created role, Durant provides executive leadership to ensure the University's financial, administrative and operational integrity and provide oversight for the institution's nearly \$500 million operating budget and core operational areas including human resources, information technology, finance, business services and facilities.

Ben Durant's experiences as a strategic senior leader, his commitment to innovation and effectiveness, and his collaborative approach to management has made him a valuable addition to the senior leadership team. From 2010 to 2021, Durant held vice presidential roles for Guilford College, North Carolina Central University and Elizabeth City State University. His career in academia followed 13 years in municipal government with the City of Asheville, North Carolina, including several years as its Chief Financial Officer.

In his most recent endeavors, Durant served as Interim Chief Financial Officer for New Jersey City University in April 2022 to help the institution navigate severe financial difficulties. He worked to understand the causes of the situation and helped to develop a plan for recovery.

Dr. Junius Gonzales
Provost and Senior Vice President for Academic Affairs, Academic Affairs

As Montclair State University's Provost and Senior Vice President for Academic Affairs, Junius J. Gonzales, M.D., M.B.A., is designated the second highest ranking university official and leads the university's academic programs for teaching, research, scholarship and creative inquiry and service in ten schools and colleges, and is responsible for academic planning, new initiatives in teaching and learning, faculty and academic staff development, and the libraries. He also oversees institutional assessment and accreditation, office of research, and student success efforts through University College, academic student services (e.g., tutoring), and special student programs such as Upward Bound and EOF. He served as New York Institute of Technology's provost and vice president for Academic Affairs from 2018-2022.

Dr. Gonzales is an avid champion of student success and an enthusiastic leader and supporter of innovative recent programs that can reduce equity gaps for student achievement. He is the recipient of numerous awards and recognitions. Most recent examples include NYC Hispanic Chamber of Commerce 2021 Educational Excellence Award, One of the NY State's Responsible 100, Diversity in Business Award, Nassau County's Hispanic Education Advocate of the Year, and the Long Island Hispanic Chamber of Commerce Award for Academic Excellence. He is also currently on the board of directors for the national Association of Chief Academic Officers as well as the American Association of University Administrators.

Gonzales has held high-level leadership roles in academia, federal government, and the private sector. He served as chief academic officer and senior vice president for Academic Affairs at the 17-campus University of North Carolina System from January 2015 through May 2018 and

was interim president of the system from January to March 2016. As the UNC System's top academic officer, he was responsible for overseeing academic planning and budgeting, student affairs, sponsored programs and research, faculty support, licensure and institutional research, and community engagement.

For four years, he served as provost and vice president of academic affairs at the University of Texas at El Paso (UTEP)—one of the nation's most recognized Hispanic Serving Institutions (now R1)— and led the institution to receive several national awards. He was the founding dean of the College of Behavioral & Community Sciences and executive director of the Louis de la Parte Florida Mental Health Institute at the University of South Florida (USF). Before that, his deep and broad experiences were cultivated in different settings: academia (Georgetown University, USF, UTEP), the federal government (National Institutes of Health), and the private, for-profit sector.

Gonzales has performed national service with recent appointments on the Executive Committee of the Council on Academic Affairs for APLU, Harvard's COACHE National Advisory Committee, a National Academies STEM Work Group, and on federal agency advisory councils (e.g., SAMHSA, AHRQ). He has also received significant research funding over \$15 million as PI or co-PI from federal agencies (e.g., NIH, CDC, AHRQ, DoEd) and private funders (e.g., Paso Del Norte Foundation, Doris Duke Charitable Foundation). He has published in the areas of health disparities, mental health, research infrastructure, community partnered participatory research, and non-cognitive factors in undergraduate students. He holds an A.B. from Brown University, an M.D. with honors from the University of Pennsylvania and an M.B.A. with honors from the University of Maryland. A psychiatrist by training, he completed his residency at Massachusetts General Hospital and a post-doctoral fellowship at the National Institute of Mental Health.

Adam W. Rathbun

Vice President for Finance and Treasury

Adam W. Rathbun, a seasoned leader with extensive financial management experience in both higher education and government environments joined Montclair State University on November 18, 2024 as the Vice President for Finance and Treasury. In this role, Adam will provide strategic management and oversight of the central financial functions of the University to include treasury services, risk management, internal audit, accounting services, compliance, and procurement. Adam has a proven track record of success in senior leadership positions in both the public and private sectors. Most recently, he served as Vice President for Finance & Administration at Dutchess Community College. Other notable roles include Vice President of Finance and Administration at Finger Lakes Community College, Director of Finance and Business for The Pennsylvania State University's Beaver campus, Borough Manager/Treasurer for the Borough of Beaver, Operations Manager at Carnegie Mellon University, and various positions with the National Security Agency (NSA) supporting the Information Assurance Directorate and technical signals intelligence programs. Adam holds a Master of Business Administration (MBA) from the University of Baltimore and a Bachelor of Science (B.S.) in Business Administration from Towson University. He also served honorably in the U.S. Marine Corps and the Maryland Air National Guard.

Dr. Dawn Meza Soufleris
Vice President for Student Development and Campus Life

Dr. Dawn Meza Soufleris is currently the Vice President for Student Development and Campus Life at Montclair. Dr. Soufleris joined the university in April 2021 after serving as the Vice President for Student Affairs and Enrollment Management at La Salle University in Philadelphia for five years. Prior to La Salle, she was in a variety of positions at the Rochester Institute of Technology over a 25-year period, and served as the Associate Vice President for Student Affairs before she left for La Salle. She also worked in the field of Student Affairs at Le Moyne College (Syracuse, NY) and Binghamton University (Binghamton, NY).

Dr. Soufleris holds a PhD in Sociology from the University of Buffalo and has spent 34 years in the field of higher education, with a focus on college student development. At Montclair, she oversees the SDCL division, which includes: The Dean of Students Office, SDCL Operations and Strategic Initiatives, Athletics & Recreation, Office of Student Belonging, Center for Student Involvement, Counseling and Psychological Services, Emergency Management Services, Greek Life, Health Promotions, Office of Social Justice and Diversity, Residence Life, Student Conduct, Student Health Center, and the University Police Department. Dr. Soufleris' areas of interest and research include Title IX, student development theory and the transition to college life, first generation students and the impact of student engagement on retention. Dr. Soufleris currently serves on the James Scott Academy Board for NASPA, Student Affairs Administrators in Higher Education as one of 25 national vice presidents in the area of Student Affairs, serving as a think tank and advisory group for this international professional organization.

Shawn Connolly
Vice President for University Facilities

Mr. Connolly joined MSU in July of 2012 as the Associate Vice President for Facilities Maintenance & Engineering, where he was responsible for the operation and maintenance of all the University's buildings including the University Co-Generation facility. In January 2016, Mr. Connolly assumed the position of Vice President for University Facilities with the responsibility for all units within University Facilities. Prior to joining MSU, he was the Head of Facilities at the Princeton University Plasma Physics Laboratory in Princeton, NJ. Mr. Connolly holds a BS in Nuclear Engineering Technology from Thomas Edison State College and MS in Engineering Management from New Jersey Institute of Technology.

Meredith Gatzke
Chief Human Resources Officer

Ms. Meredith Gatzke is currently the Vice President, Chief Human Resources Officer at Montclair. Ms. Gatzke joined the university in July 2024 after serving as the Vice President and Chief Human Resources Officer at Manhattan University and Vice President of Human Resources and Organizational Development and Title IX Coordinator at Bergen Community College. Prior to Bergen Community College, she worked in the K-12 public education sector in New Jersey for

over thirteen years as a leader in Human Resources with the Randolph Township Schools, Paramus Public Schools and School District of the Chathams.

Ms. Gatzke holds a Master's of Science from Saint Elizabeth University in Human Resources Management. At Montclair, she oversees the Human Resources division, which includes: Labor and Employee Relations, Talent Acquisition, Human Capital Management, Learning and Development, Payroll, Benefits, Classification and Compensation.

Rita L. Walters
Vice President for Development

Rita L. Walters joined Montclair State University as Vice President for Development and Alumni Engagement at Montclair State University on July 17, 2023. She oversees all aspects of Montclair's development operation, which includes major gifts, planned giving, corporate and foundation relations, alumni engagement, annual giving and donor relations, and the Montclair State University Foundation.

Walters has more than 20 years of experience raising funds for higher education institutions and nonprofit organizations. Most recently, she served as Vice President of Development and Alum Relations at Union Theological Seminary in New York City. She has also served as the chief development officer for Catholic Charities of Maryland, Maryland Institute College of Art and the Washington National Cathedral, and worked as Senior Associate Director of Development for Johns Hopkins University and Director of Development for the Baltimore Presbytery. Over her career, she has secured more than \$85 million in total commitments.

Walters joined Montclair State University at a pivotal time in its history, one in which its national recognition and reputation is growing and enrollment is at record highs. She will be tasked with helping Montclair become the model of a 21st-century, public-serving research university by further engaging its current donors and its more than 130,000 alumni, and by recruiting new philanthropic partners that share a commitment to the University's mission of accessibility, excellence and civic engagement.

Walters holds a master's degree and graduate certificate from Johns Hopkins University and a bachelor's degree in Accounting from Fairleigh Dickinson University. She grew up in Newark, New Jersey, and graduated from Arts High School, where she majored in theater. She continues to enjoy going to the theater when she is not spending time with her husband and two young-adult sons. Walters is also pursuing a MAT Justice and Public Life Degree from Princeton Theological Seminary pending Spring 2025.

David Michael Chun
Chief Information Officer

David Chun is the Chief Information Officer and Vice President at Montclair State University in New Jersey. He was previously the Chief Information Officer and Associate Vice President at Sonoma State University in California. He was also the Chief Information Officer of Hamline University in St. Paul, MN, providing university leadership on Workday, Data Governance, eSports, and Artificial Intelligence initiatives at the state's oldest university.

Chun previously served as the Assistant Dean of Technology at the University of Miami, where he had worked for twelve years leading digital transformation initiatives. As a Distinguished Engineer in Residence, he held faculty appointments at the Herbert Business School, teaching and leading Business Technology and Innovation programs and courses.

Chun holds a bachelor's degree from the University of Pennsylvania and a graduate degree from the Georgia Institute of Technology.

Chun's career has spanned continents, holding senior executive leadership roles in information technology at various global corporations in Japan, South Africa, the UK, and the Netherlands. His experience and broad perspective are further demonstrated by his years of freelance editing for Microsoft Press, Sam's, and Addison-Wesley. He is an accredited professional in Amazon Web Services, Apple, Bitcoin, Blockchain, Google, Scrum, and Microsoft, and has received numerous recognitions for his service to Global and National organizations focusing on education, children, health, and digital interactivity.

Dr. Joseph A. Brennan
Vice President, Communications & Marketing

Joseph A. Brennan, PhD, has served as Vice President, Communications & Marketing since January 2019. He oversees the university's branding, market research, student recruitment marketing, paid advertising, news media relations, social media channels, publications and web site. Brennan has over 30 years of experience as a senior leader in higher education communications, including vice presidential roles at the University of Iowa and the State University of New York - Albany. He is the author of several peer-reviewed and professional publications and a recognized expert in crisis leadership and issues management. He is a Fellow of the Public Relations Society of America, one of his profession's foremost distinctions.

He is former national chairman of PRSA Counselors to Higher Education, a national professional organization with more than 700 members, and has also been a volunteer for the American Marketing Association at both the national and New Jersey levels. After graduating summa cum laude from Wayne State University, Brennan earned an MA and a PhD in English at the State University of New York – Buffalo and an MBA in Marketing at University of the Pacific. His academic achievements have been recognized by admission to Phi Beta Kappa and three other academic honor societies.

Wendy Lin-Cook
Vice President, Enrollment Management

Wendy Lin-Cook as the Vice President for Enrollment Management, provides oversight to the full range of the University's enrollment activities, including Undergraduate Admissions, Graduate Admissions, Office of Global Engagement, Student Financial Aid, the Office of the Registrar, Red Hawk Central, enrollment management data and the Enrollment Management division at Bloomfield College of Montclair State University.

Wendy served as Associate Provost for Enrollment Management and Academic Services at NJIT and previously served as Associate Vice President for Admissions at NJIT, as well as prior positions at Felician College and Seton Hall University. Wendy earned B.B.A. in Banking and Finance and an M.A. in Humanities from Hofstra University, and her Ph.D. in Higher Education Leadership, Management and Policy from Seton Hall University.

Althea Broomfield-Michel
University Counsel

Althea Broomfield-Michel has been University Counsel at Montclair State University since 2022, bringing over 20 years of legal experience in higher education and government. She oversees issues including university law, litigation, transactions, contracts, labor and employment, data security, intellectual property, international collaborations, policy development, procurement, risk management, disability law, and governance. Prior to Montclair State, she served as Senior Associate General Counsel at Teachers College, Columbia University for 14 years and worked as a staff attorney for the New York City Transit Authority and the New York City Department of Education. Althea holds a BA from Colgate University and a JD from George Washington University.

Faculty Data

For the 2024-2025 academic year, the University faculty totals 1,177 full-time equivalents with 83% of the full-time teaching faculty holding doctoral (or the appropriate terminal) degrees. The overall student to teacher ratio in academic year 2024-2025, including part-time instructors, is 17.6 to 1. The number of tenured versus non-tenured full-time faculty for the past five academic years is as follows:

<u>Academic Year*</u>	<u>Tenured</u>	<u>Non-Tenured</u>	<u>Total</u>
2020-21	420	199	619
2021-22	425	189	614
2022-23	437	203	640
2023-24	442	232	674
2023-24	436	269	705

*Fall term only

Enrollment Data

UNDERGRADUATE ENROLLMENT

FALL TERM

<u>ACADEMIC YEAR*</u>	<u>FULL-TIME</u>		<u>PART-TIME</u>		<u>TOTAL</u>	
	<u>FTE (1)</u>	<u>ACTUAL (2)</u>	<u>FTE (1)</u>	<u>ACTUAL (2)</u>	<u>FTE (1)</u>	<u>ACTUAL (2)</u>
2020-21	14,425	14,543	876	1,831	15,301	16,374
2021-22	14,052	14,361	832	1,732	14,884	16,093
2022-23	15,209	15,428	831	1,862	16,040	17,290
2023-24	16,097	16,268	824	1,794	16,921	18,062
2024-25	17,058	17,222	687	1,490	17,745	18,712

GRADUATE ENROLLMENT

FALL TERM

<u>ACADEMIC YEAR*</u>	<u>FULL-TIME</u>		<u>PART-TIME</u>		<u>TOTAL</u>	
	<u>FTE (3)</u>	<u>ACTUAL (2)</u>	<u>FTE (3)</u>	<u>ACTUAL (2)</u>	<u>FTE (3)</u>	<u>ACTUAL (2)</u>
2020-21	1,487	1,690	1,189	2,941	2,675	4,631
2021-22	1,464	1,659	1,173	2,992	2,637	4,651
2022-23	1,500	1,693	1,081	2,801	2,581	4,494
2023-24	1,648	1,888	1,031	2,620	2,679	4,508
2024-25	1,932	2,227	984	2,436	2,917	4,663

*Fall term only

(1) Undergraduate FTE is calculated by dividing total semester credits by 15.

(2) Head count for fall semester.

(3) Graduate FTE is calculated by dividing total semester credits by 12.

Degrees Conferred

	Bachelor's Degrees	Master's Degrees	Doctoral Degrees
<u>Academic Year</u>	<u>Awarded</u>	<u>Awarded</u>	<u>Awarded</u>
2019-20	3,760	1,269	43
2020-21	3,771	1,405	39
2021-22	3,712	1,479	39
2022-23	3,788	1,524	48
2023-24	3,777	1,490	51

Admissions Data for First-Time Freshmen

Fall			%		%
<u>Term</u>	<u>Applicants</u>	<u>Accepts</u>	<u>Accepts</u>	<u>Enrollments</u>	<u>Enrolled</u>
2020	11,888	9,827	83	3,136	32
2021	18,691	16,936	91	3,491	21
2022	21,393	19,535	91	3,946	20
2023	23,599	20,629	87	4,039	20
2024	26,257	23,076	88	4,192	18

Mean SAT Scores and Class Rank of Full-Time Freshmen

<u>Fall Term</u>	<u>2020*</u>	<u>2021*</u>	<u>2022*</u>	<u>2023*</u>	<u>2024*</u>
Verbal Mean Score	538	552	548	548	547
Math Mean Score	528	551	530	530	516
Combined Score	1066	1104	1078	1078	1063
Mean Class Rank (percentile)	63	60	58	61	62

*Beginning in Fall 2015, submission of SAT scores became optional.

Budgeting Procedures of Montclair State University

Each year, the University submits an anticipated operating budget to the OSHE and the New Jersey state treasury department. Included in this budget are state appropriations and support for educational and general operating expenditures. During the year, the State remits regular appropriations funding to the University to support these activities. Auxiliary enterprise units are operated on a self-supporting basis.

The Office of Budget and Planning develops an annual operating budget for the University in consultation with Deans, Vice Presidents, the Provost Office, and the President's Office with final decisions made by the President. After the State budget is approved by the Legislature and enacted into law, the University's Board of Trustees approves the annual operating budget. Thereafter, the responsibility for budgetary control rests with the President with delegation of day-to-day oversight to the Budget team and the individual unit managers.

The State of New Jersey increased its annual appropriations to Montclair State University in Fiscal Year 2025 by net \$11.8 million. This includes an increase in the Outcomes Based Allocation appropriation amounts for both Montclair and Bloomfield, and the creation of a new Bloomfield College general appropriation budget line.

Legislative Appropriations

The New Jersey State legislative appropriations made to the University as well as the University's unrestricted operating expenditures and mandatory transfers for the fiscal years 2021 through 2025 and related budget amounts (all rounded to thousands) are as follows:

(\$ in 000's)

<u>Fiscal Year Ended June 30</u>	<u>Legislative Appropriations</u>	<u>Operating Budget</u>
2021	47,115	433,331
2022	62,663	447,825
2023	70,256	485,558
2024*	75,196	559,984
2025	87,028	615,424

*Fiscal Year 2024 and following years reflect the merger of Montclair State University and Bloomfield College.

Tuition, Fees and Charges

The University Board of Trustees has the authority to set tuition, room and board and university fees. Those for FY 2024 and FY 2025 are shown below:

Tuition	<u>FY 2023-2024</u>	<u>FY 2024-2025</u>
Undergraduate, Flat Rate		
State resident	\$6,855.00 per semester ¹	\$7,395.00 per semester ¹
Non-resident	11,535.00 per semester ¹	12,450.00 per semester ¹
Undergraduate, Per Credit Rate		
State resident	\$457.00 per credit hour	\$493.00 per credit hour
Non-resident	769.00 per credit hour	830.00 per credit hour
Graduate Students		
State resident	\$809.00 per credit hour	\$858.00 per credit hour
Non-resident	\$809.00 per credit hour	\$858.00 per credit hour
International	905.00 per credit hour	960.00 per credit hour
MBA Students		
Main Campus Program	\$38,300 (total program cost)	\$38,300 (total program cost)
Hybrid / Saturday Program	38,300 (total program cost)	38,300 (total program cost)
MBA Online Program	32,100 (total program cost)	32,100 (total program cost)
State-resident	Assessed at specific program per credit rate	Assessed at specific program per credit rate
Non-resident	Assessed at specific program per credit rate	Assessed at specific program per credit rate
MFA Students		
State-resident	Program Discontinued	Program Discontinued
Non-resident	Program Discontinued	Program Discontinued
MFA Dance Program	\$34,000 (total program cost)	\$34,000 (total program cost)
Room and Board		
Village Double	\$5,665.00 per semester	\$5,835.00 per semester
Board rate- Your Choice (Unlimited + 7 week Retail Meals+\$300 Flex)	2,800.00 per semester	2,999.00 per semester
Mandatory Fees- Undergraduate	\$31.93 per credit hour	\$34.00 per credit hour
Mandatory Fees- Graduate	\$31.93 per credit hour	\$34.00 per credit hour

¹ Flat Rate tuition assessed to full-time students registering for 12-18 credits per semester.

Plant Values

Montclair State University's investment in plant at June 30, 2024, consisted of:

(Amounts in millions)	
Land	\$ 41.2
Infrastructure, Buildings and improvements (1)	749.4
Equipment and Other Assets (1)	<u>110.1</u>
Total	\$ 900.7
Construction in Progress	\$ 15.4

(1) Net of accumulated depreciation

Student Financial Assistance

University students are the direct recipients of various governmental financial assistance programs or grants based upon need or academic excellence. See the audited financial statements of the University in Appendix B for further information.

The table below summarizes (amounts in thousands), student financial assistance awards for each of the applicable academic years.

<u>Programs</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Pell	37,456	37,670	38,713	43,659	51,795
ACG	0	0	0	0	0
SMART	0	0	0	0	0
FSEOG	1,065	1,335	1,581	1,434	1,260
FWS	754	462	553	656	988
PERKINS	0	0	0	0	0
SS (1)	4,068	3,426	3,386	3,468	16,083
EOF	945	1,061	1,070	1,070	1,349
TAG	34,070	34,420	45,594	45,594	61,409

(1) Includes New Jersey Loans to Assist State Students (NJCLASS)

PELL	=	Federal Pell Grants
ACG	=	Academic Competitiveness Grant
SMART	=	National Science and Mathematics Access to Retain Talent Grant
FSEOG	=	Federal Supplemental Educational Opportunity Grants
FWS	=	Federal Work Study Program
PERKINS	=	Perkins Loan Program
SS	=	State Scholarships and Grants
EOF	=	Educational Opportunity Fund
TAG	=	Tuition Aid Grants

Foundation

Montclair State University Foundation, Inc. (the Foundation) is a nonstock corporation organized as a not-for-profit entity under the provisions of Title 15 of the New Jersey statutes. The Foundation was established for the benefit of the University to aid in obtaining additional resources to meet the needs of the University. The Foundation strives to raise funds from subscriptions, gifts, bequests and other devises and uses such funds as appropriately determined by its board of trustees. The Foundation is exempt from Federal income tax under Section 501(c) (3) of the Internal Revenue Code. The Foundation operates under an independent board of trustees. Because the Foundation's resources can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University. For the years ended June 30, 2024 and 2023, total gifts given to the University from the Foundation amounted to \$7.3mil and \$9.0mil, respectively. Complete financial statements for the Foundation can be obtained from the Foundation's office at 1 Normal Avenue, Montclair, New Jersey 07043.