



Division of Finance

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**Revenue Bonds, 2020 SERIES A**  
**Revenue Bonds, 2017 SERIES A**

**Continuing Disclosure – June 30, 2024**

**THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY**

**Dated: December 10, 2024**

## Student Enrollment (Headcount and Full-Time Equivalent)

The following tables indicate the total actual enrollment (Headcount and Full-Time Equivalent) of undergraduate and graduate (including non-traditional term) students for the Fall semester of the following academic years:

	<b><u>Enrollment (Headcount)</u></b>				
	<b><u>Fall 2020</u></b>	<b><u>Fall 2021</u></b>	<b><u>Fall 2022</u></b>	<b><u>Fall 2023</u></b>	<b><u>Fall 2024</u></b>
Undergraduate Students	3,759	4,064	4,070	4,092	4,236
Graduate Students	<u>3,466</u>	<u>4,223</u>	<u>5,244</u>	<u>4,750</u>	<u>4,233</u>
Totals	<u>7,225</u>	<u>8,287</u>	<u>9,314</u>	<u>8,842</u>	<u>8,469</u>

	<b><u>Full Time Equivalent (FTE)</u></b>				
	<b><u>Fall 2020</u></b>	<b><u>Fall 2021</u></b>	<b><u>Fall 2022</u></b>	<b><u>Fall 2023</u></b>	<b><u>Fall 2024</u></b>
Undergraduate FTE	3,774	4,045	4,057	4,077	4,191
Graduate FTE	<u>2,617</u>	<u>3,268</u>	<u>4,282</u>	<u>3,845</u>	<u>3,259</u>
Totals	<u>6,391</u>	<u>7,313</u>	<u>8,339</u>	<u>7,922</u>	<u>7,450</u>

The University is continually expanding its marketing efforts and enhancing its academic programs, including unique non-semester-based offerings that meet the demands of the marketplace such as fully online programs which offer greater flexibility and convenience for students through StevensOnline. StevensOnline has helped to broaden Stevens' geographic reach. Stevens began offering fully online graduate programs in high-demand, high-impact fields starting Fall 2017 and now offers 23 master's degrees entirely online. These programs are designed for full-time working professionals located around the world to study with the same distinguished faculty, take the same curriculum, and receive the same degree as those pursuing the programs in-person on campus. Those online students are included in graduate enrollment statistics above. During the Fall 2024 semester, StevensOnline supported 1,091 students pursuing graduate degrees fully online.

## Student Admissions

### Undergraduate Students

The following table sets forth the total number of first-time full-time freshman undergraduate applications received and accepted, and the number of students enrolled in the Fall semester of the academic years indicated:

<b>Academic Year</b>	<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25*</u></b>
Applications Received	10,346	11,320	12,500	14,170	10,673
Applications Accepted	5,490	5,965	5,777	6,156	5,078
% Accepted	53.1%	52.7%	46.2%	43.4%	47.6%
Students Enrolled	918	1,091	1,010	1,024	1,054
% Yield	16.7%	18.3%	17.5%	16.6%	20.8%

*\*For the 2024-25 application cycle, Stevens changed its application process to include a required Stevens-specific essay. As a result of the additional requirement, Stevens saw a decrease in applications, however, it also recorded a four-point-plus increase in yield due to the highly interested students that applied.*

Selectivity and yield numbers remain strong. The University continues to attract students from areas outside of New Jersey, with 36% of the incoming first-year class in Fall 2024 comprised of out-of-state students and international students.

The following table sets forth the 25<sup>th</sup> and 75<sup>th</sup> percentile range SAT and ACT scores and the percentage of freshman students in the top 10% and top 20% of their high school classes admitted to Stevens during the Fall semester of the 2020-21 through 2024-25 academic years:

	<b><u>Fall 2020</u></b>	<b><u>Fall 2021</u></b>	<b><u>Fall 2022</u></b>	<b><u>Fall 2023</u></b>	<b><u>Fall 2024</u></b>
25 <sup>th</sup> & 75 <sup>th</sup> percentile SAT Score	1320-1480	1370-1510	1380-1510	1370-1500	1390-1490
25 <sup>th</sup> & 75 <sup>th</sup> percentile ACT Score	31-34	31-34	31-34	31-34	31-34
Rank in Class - Top 10%	61%	55%	52%	49%	52%
Rank in Class - Top 20%	87%	81%	76%	73%	73%

## Graduate Students

The following table sets forth the total number of applications received, and the percentage of candidates accepted and enrolled in graduate programs of the University during the 2020-21 through 2024-25 academic years:

<b>Academic Year</b>	<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25</u></b>
Applications Received	11,184	11,959	14,856	15,606	10,862
Applications Accepted	8,351	9,067	8,463	8,345	7,109
% Accepted	74.7%	75.8%	57.0%	53.5%	65.4%
Students Enrolled	853	1,679	1,922	1,437	1,472
% Yield	10.2%	18.5%	22.7%	17.2%	20.7%

For Fall 2024 the University's domestic versus international breakdown is approximately 41.5% versus 58.5%, respectively, with the majority of international graduate students coming from China and India.

## Tuition and Fees

The following table shows the University's tuition, fees, room and board charges for each of the academic years indicated:

<b>Academic Year</b>	<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25</u></b>
Undergraduate Tuition	\$53,828	\$54,780	\$56,424	\$58,680	\$61,028
Total Fees*	\$2,124	\$2,140	\$2,200	\$2,272	\$2,434
Room and Board	\$16,224	\$16,600	\$17,080	\$18,650	\$19,124
Undergraduate per Credit Hour	\$1,799	\$1,826	\$1,882	\$1,956	\$2,034
Graduate per Credit Hour	\$1,686	\$1,716	\$1,776	\$1,864	\$1,930

## Financial Aid

Approximately 51% of Stevens' undergraduate students received need-based grant aid in fiscal year 2024. Federal, state, and institutional grants are awarded based on the results of the Free Application of Federal Student Aid and the College Scholarship Service Profile. Federal grants include Pell grants and Federal Supplemental Education Opportunity Grants. State grants include Tuition Aid Grant, Educational Opportunity Fund, STARS II, and Governor's Urban Scholar. Institutional grants include need-based and merit-based aid from institutional sources. Total financial aid expenditures for all students for each of the last five fiscal years are listed in the following table.

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Total Financial Aid Expenditures	\$91,518,560	\$100,866,383	\$118,864,075	\$127,434,688	\$127,648,266

\* Includes mandatory fees only (general services and student activity).

## Research

Members of the faculty engage in research activity across all departments at Stevens. For the latest fiscal year ended June 30, 2024, research grants and contracts accounted for 16% of the University's total operating revenues.

The following table shows the University's research revenue for the last five fiscal years:

<b>Fiscal Year Ended June 30</b>	<b>Contract Research and Services</b>
2020	\$37,240,064
2021	\$38,590,749
2022	\$47,029,368
2023	\$52,198,363
2024	\$64,439,209

In fiscal year 2024, the major sources of research revenue at Stevens were the Department of Defense, the National Science Foundation, U.S. Army-Picatinny, the National Institute of Health, and Defense Advanced Research Projects Agency.

## Faculty

The table below shows full-time faculty, tenured faculty, and tenure track faculty for the academic years 2020-21 through 2024-25. Stevens attributes the increase in the number of tenured and tenure track faculty primarily to the goals established in its Strategic Plan and the University's continued growth.

<b>Academic Year</b>	<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25</u></b>
Total Full-Time Faculty*	303	314	322	334	335
% of Total Faculty with Highest Degree	96%	97%	97%	98%	97%
Tenured Faculty	110	111	114	117	124
Tenure Track Faculty	99	108	106	110	101
Total Tenured & Tenure Track (T/TT)	209	219	220	227	225
% of T/TT with Highest Degree	99%	99%	99%	99%	99%

\* Lecturers are excluded from the Total Full-Time Faculty count. The number of lecturers for the above years were 20, 23, 31, 43 and 43, respectively.

## Endowment

The Investment Committee of the Board of Trustees, which meets at least three times a year, is charged with the responsibility and the authority to oversee the University's endowment investments. The Investment Committee is supported by the Division of Finance, Stevens' Outsourced Chief Investment Officer ("OCIO") and other external financial advisors. They consider both the immediate requirements of the University and longer-term goals to optimize investment returns and preserve capital. Goldman Sachs & Company's Consumer and Investment Management Division is Stevens' OCIO. The Investment Committee monitors investment performance against benchmark rates of return, adherence to defined styles of investment and audited financial information. All investments are with professional managers and funds of funds.

<b>Investment Returns</b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Total Return	2.00%	23.80%	-3.74%	8.58%	12.47%
NACUBO Benchmark**	1.60%	31.5%	-7.76%	7.62%	N/A

The balances of the University's endowment net assets as of the fiscal year end of each of the past five years are summarized in the next table. Amounts presented are in conformance with ASU 2016-14.

<b>Net Assets</b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Without Donor					
Restrictions	\$17,575,341	\$22,254,575	\$24,583,813	\$51,852,961	\$71,358,973
With Donor					
Restrictions	<u>207,433,872</u>	<u>250,632,102</u>	<u>244,690,209</u>	<u>267,093,854</u>	<u>303,238,652</u>
Totals	<u>\$225,009,213</u>	<u>\$272,886,677</u>	<u>\$269,274,022</u>	<u>\$318,946,815</u>	<u>\$374,597,625</u>

## Fundraising

Stevens completed its seven-year fundraising campaign, *The Power of Stevens*, which initially began as a five-year effort to raise \$150 million from 2013 through 2018 but was then extended to target a total of \$200 million through the University's 150<sup>th</sup> anniversary in 2020-21. The primary purpose of the campaign was to secure gifts and pledges for the priorities of student success (primarily scholarships), faculty excellence (endowed chairs, professorships, and faculty development funds) and building a vibrant campus (facilities construction and renovations). The campaign concluded on June 30, 2021, with \$200.6 million raised, \$55 million of which was raised for the endowment. Fundraising has remained strong following the campaign and we are now looking ahead to our next effort.

\*\* NACUBO Commonfund/TIAA Study of Endowments Benchmark of Average Annual Total Net Return for Total Institutions (\$101 million to \$250 million through 2020; \$251 million to \$500 million beginning in 2021). N/A= Not Available.

**Fundraising**

<b>Revenue</b>	<b><u>2019-2020</u></b>	<b><u>2020-2021</u></b>	<b><u>2021-2022</u></b>	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>
Alumni, Parents, and Individuals	\$9,942,081	\$17,823,271	\$15,494,790	\$15,111,128	\$12,868,399
Foundations	2,399,690	3,817,894	964,274	730,108	3,843,028
Corporations	1,360,468	725,345	829,192	1,022,955	2,109,213
Donor Adv. Funds*	--	--	932,256	1,270,778	1,004,086
Other	<u>143,200</u>	<u>11,513</u>	<u>2,700</u>	<u>183,820</u>	<u>82,600</u>
<b>Totals</b>	<b><u>\$13,845,439</u></b>	<b><u>\$22,378,023</u></b>	<b><u>\$18,223,212</u></b>	<b><u>\$18,318,789</u></b>	<b><u>\$19,907,326</u></b>

*\*Previously reported amounts for 2021-2022 and 2022-2023 have been updated to reflect revenue from Donor Advised Funds, which was previously included in revenue from Foundations. There are no changes to total fundraising revenues previously reported.*

## Outstanding Indebtedness and Line of Credit

<u>New Jersey Educational Facilities Authority</u> <u>Revenue Bonds</u>	<u>Outstanding</u> <u>Principal</u> <u>Amount</u> <u>As of 6/30/24</u>
Higher Education Capital Improvement Fund, Series 2016 B; matures 9/1/2036	6,475,732
Revenue Bonds, 2017 Series A; matures 7/1/2047	103,635,000
Revenue Bonds, 2020 Series A; matures 7/1/2050	174,315,000
Revenue Bond, 2020 Series B (Federally Taxable); matures 7/1/2031	24,015,000
PSE&G Clean Energy Future – Energy Efficiency Program; matures 6/30/2028	1,119,834
Higher Education Equipment Leasing Fund, 2023 Series A; matures 8/1/2031	828,399
Total long-term debt, excluding unamortized premium and bond issuance costs	<u>\$310,388,965</u>

In June 2016, the University was awarded \$19.25 million in capital improvement grants from the State of New Jersey for the Academic Gateway Project. A portion of the award, \$17.435 million, was funded under the Higher Education Capital Improvement Fund, using bonds issued by the New Jersey Educational Facilities Authority (“the Authority”). In December 2016, the University entered into a grant agreement with the Authority, which requires that the University pay a portion of the debt service of the underlying bonds. Such amounts are included in the University’s long-term debt balance. The 2017 Series A Bonds were issued to refund the Authority’s 1998 Series I Revenue Bonds and 2007 Series A Revenue Refunding Bonds, as well as financing of new capital projects. The 2020 Series A Bonds were used to finance construction and equipping of the new University Center Complex and to fund capitalized interest for the 2020 Series A Bonds. The 2020 Series B Bond (Federally Taxable), issued on February 12, 2022, was also used to finance a portion of construction, renovation, and equipping of the University Center Complex. The 2020 Series A Bonds represented the Authority’s first designated green bonds issuance, given that the financed project was targeting LEED (Leadership in Energy and Environmental Design) Silver certification from the U.S. Green Building Council. In 2022 the project was awarded LEED Gold certification, and in 2024 the University secured a Gold STARS (Sustainability Tracking, Assessment and Rating System) rating from the Association for the Advancement of Sustainability in Higher Education (AASHE) for a second time and was ranked in the Top Ten for Buildings, Transportation and Water categories in the 2024 Sustainable Campus Index (SCI).

In July 2021, the University entered into a customer agreement with Public Service Electric and Gas Company (PSE&G) for the purpose of providing certain financial incentives to the University in connection with implementation of specific Energy Efficiency Measures (EEMs) at the University’s premises and facilities. The financial incentives include a grant portion by PSE&G and a portion to be repaid by the University. The portion to be repaid to PSE&G by the University is \$1.4 million, payable in sixty equal monthly installments. In October 2023, the University entered into a lease agreement with the Authority and was awarded \$3.5 million for the construction of a High-Performance Computing Cluster (HPCC), which requires that the University pay a portion of the debt service of the underlying bonds. Such amounts are included in the University’s long-term debt balance.

During the fiscal year ended June 30, 2024, the University had a \$50 million line of credit with TD Bank for general corporate purposes, which may include the temporary bridge funding of capital projects. This line of credit was not used during the fiscal year and, therefore, as of June 30, 2024, no amount was outstanding.