

Kean University (NJ)

- 1 New Jersey Educational Facilities Authority Revenue Refunding Bonds, Kean University Issue, Series 2017 C (Federally Taxable), \$184,230,000, Dated: December 14, 2017
- 2 New Jersey Educational Facilities Authority Revenue Refunding Bonds, Kean University Issue, Series 2017 D (Tax-Exempt), \$15,655,000, Dated: December 14, 2017
- 3 New Jersey Educational Facilities Authority Revenue Refunding Bonds, Kean University Issue, Series 2015 H, \$117,175,000, Dated: August 27, 2015

Appendix A

Series 2017C,D, 2015H

Faculty Data					
	20/FA 2020-2021	21/FA 2021-2022	22/FA 2022-2023	23/FA 2023-2024	24/FA 2024-2025
Tenured	159	156	143	140	139
Non-Tenured **	169	198	233	230	237
Total	328	354	376	370	376

For the current academic year, _82% of the full-time teaching faculty hold appropriate terminal degrees in their academic disciplines.

** Non-Tenure includes both on-tenure-track but not tenured yet and not-on-tenure-track

Series 2017C,D, 2015H

Enrollment Data					
Undergraduate	20/FA 2020-2021	21/FA 2021-2022	22/FA 2022-2023	23/FA 2023-2024	24/FA 2024-2025
Full-Time	9,400	8,421	8,794	9,396	10,001
Part-Time	2,286	2,152	2,051	1,838	1,757
Total	11,686	10,573	10,845	11,234	11,758
Graduate	20/FA	21/FA	22/FA	23/FA	24/FA
Full-Time	1,180	1,024	988	1,081	1,146
Part-Time	1,198	1,162	1,051	1,037	1,001
Total	2,378	2,186	2,039	2,118	2,147
* Graduate includes all graduate students (master, doctor and doctor professional)					
Summer Session	21/S1,S2	22/S1,S2	23/S1,S2	24/S1,S2	25/S1,S2
Undergraduate	3,720	3,086	3,329	3,558	NA
Graduate	1,208	1,031	992	1,059	NA
Total	4,928	4,117	4,321	4,617	NA
Enrollment	20/FA,21/S1,S2	21/FA,22/S1,S2	22/FA,23/S1,S2	23/FA,24/S1,S2	24/FA,25/S1,S2
Total Headcount	9,592	16,876	17,205	17,969	NA - FY in progress
FTE-Undergraduate	(20/FA to 21/S2)/210,398	(21/FA to 22/S2)/29,356	(22/FA to 23/S2)/29,672	(23/FA to 24/S2)/210,286	(24/FA to 25/S2)/2NA - FY in progress
FTE-Graduate	1,766	1,605	1,553	1,594	NA - FY in progress
FTE-Total	12,164	10,961	11,225	11,880	NA - FY in progress

FTE is calculated by total credits enrolled divided by 30 for undergraduate and divided by 24 for graduate students

Series 2017C,D, 2015H

First Time Admission Data						
Fall Semester	First-Time Applicants	First-Time Accepted	Percent Accepted	First-Time Registered	Percent Registered	Transfers Registered
2020	10,138	7,913	78%	1,702	22%	1,384
2021	9,048	7,162	79%	1,502	21%	1,195
2022	10,485	8,661	83%	1,968	23%	1,250
2023	12,142	9,335	77%	1,968	21%	1,291
2024	13,936	10,578	76%	1,975	19%	1,466

Series 2017C,D, 2015H

Mean SAT Scores of First-Time Freshmen			
Fall Semester	Mean Verbal SAT	Mean Math SAT	Mean Combined SAT
2020	507	508	1,015
2021	520	512	1,031
2022	521	517	1,038
2023	**NA	NA	NA
2024	**NA	NA	NA

Including all first-time full-time freshmen. New SAT scores

**Test Optional and only ten new students have scores in the student information system

Series 2017C,D, 2015H

Degrees Conferred			
Academic Year (Sept. 1 - Aug. 31)	Bachelor's Degrees Awarded	Master's Degrees Awarded	Doctoral Degrees Awarded
2019-20	2,773	601	54
2020-21	2,535	649	51
2021-22	2,306	657	52
2022-23	2,382	554	46
2023-24	2,479	509	55

Series 2017C,D, 2015H

Legislative Appropriations

Fiscal Year Ended June 30	Total Base Appropriation	Total Expenses
2020	27,766	232,654
2021	33,092	237,497
2022	41,445	286,363
2023	50,962	307,836
2024	54181	334,243

Series 2017C,D, 2015H

Selected Financial Information - Revenues, Expenses, & Changes in Net Position

Fiscal Year Ended June 30,

	2020	2021	2022	2023	2024
Operating Revenues:					
Student revenues:					
Student tuition and fees	176,314	172,970	154,295	164,137	\$ 179,224
Auxiliary enterprises	16,617	5,709	13,415	19,164	22,648
Less: Scholarship allowances	(55,122)	(50,230)	(53,654)	(60,107)	(79,945)
Student revenues, net	137,809	128,449	114,056	123,194	121,927
Federal grants and contracts	3,017	2,568	3,408	5,156	34,441
State and local grants and contracts	3,049	3,153	4,767	6,042	7,016
Fund Raising Revenue	8,005	2,951	2,254	3,735	3,455
Other operating revenues	6,540	4,665	8,633	11,665	16,100
Total operating revenues	158,420	141,786	133,118	149,792	182,939
Operating Expenses:					
Instruction	87,470	88,303	94,113	98,806	112,253
Public Service	3,565	3,052	5,749	8,852	8,956
Academic support	5,473	4,754	5,614	6,979	8,075
Student services	26,386	23,042	29,585	32,862	36,352
Operations and maintenance of plant	28,502	26,456	32,514	33,999	38,425
Institutional support	39,041	43,096	46,080	53,586	64,684
Scholarships and fellowships	10,943	17,481	31,291	20,892	13,203
Research	1,121	1,911	5,978	10,556	9,269
Auxiliary enterprises	9,575	6,905	10,599	12,778	13,270
Depreciation and amortization	20,578	22,497	24,840	28,526	29,756
Total operating expenses	232,654	237,497	286,363	307,836	334,243
Operating Loss	(74,234)	(95,711)	(153,245)	(158,044)	(151,304)
Non-Operating Revenues (expenses):					
State of NJ Appropriations - State	27,766	33,092	41,445	50,962	54,181
State of NJ paid fringe benefits - on behalf payments	36,365	46,081	55,262	57,692	68,668
Federal non-operating grants and contracts	39,317	74,813	67,764	28,030	31,927
State and local non-operating grants and contracts	18,362	18,029	22,579	24,618	39,144
Private gifts	919	702	808	1,593	1,973
Investment income	5,582	19,553	(11,356)	13,920	22,280
Interest Expense	(13,332)	(13,022)	(12,672)	(12,232)	(11,754)
Other	797	2	24	-	
Non-operating revenues (expense)	115,776	179,250	163,854	164,583	206,419
State of NJ Appropriations - Capital	679	74	85	235	116
Income before special items	42,221	83,613	10,694	6,774	55,231
Legal Settlement Awards	1,566				
Increase in net position	43,787	83,613	10,694	6,774	55,231
Net Position, beginning of year	264,661	308,448	392,061	402,755	409,529
Net position, end of year	308,448	392,061	402,755	409,529	464,760

Statement of Net Position					
	2020	2021	2022	2023	2024
Total Current Assets	229,702	305,295	301,190	308,713	342,573
Total Noncurrent Assets	581,524	575,722	564,399	562,820	577,777
Total Assets	811,226	881,017	865,589	871,533	920,350
Deferred Outflows of Resources	37,372	35,085	33,367	33,562	34,584
Total Current Liabilities	36,281	43,159	43,450	68,550	86,159
Total Noncurrent Liabilities	422,852	402,552	382,539	372,916	357,691
Total Liabilities	459,133	445,711	425,989	441,466	443,850
Deferred Inflows of Resources	81,017	78,330	70,205	54,100	46,324
Net Position					
Net investment in capital assets	246,886	247,107	246,460	255,822	301,050
Restricted:					
Nonspendable	78,742	97,750	87,146	93,854	101,840
Expendable:					
Capital projects	23,460	26,509	30,185	25,342	6,620
Renewal and replacement					
Debt service reserves					
Other					
Unrestricted	107,893	159,843	162,961	144,360	154,998
Net Position Prior to GASB 68 Impact	456,981	531,209	526,752	519,378	564,508
Unrestricted GASB 68 Impact	(148,533)	(139,148)	(123,997)	(109,849)	(99,748)
Total Net Position	308,448	392,061	402,755	409,529	464,760
	-	-	-	0	(0)

Tuition and Fees

Tuition & Fees for State Colleges are reported by the State of NJ.
Higher Education's dashboard
<https://www.nj.gov/highereducation/dashboard-tuition.shtml>
Additional required information

Outstanding Indebtedness

Fiscal Year Ended June 30, 2024		
<u>Interest Rates</u>	<u>Authority Bond Issue</u>	<u>Principal Outstanding</u>
1% - 5.0%	NJEFA (2015H)	84,275
2.25%-3.79%	NJEFA (2017C)	152,745
4.00%-5.00%	NJEFA (2017D)	14,645
3.50-5.00	NJEFA (2014A-CIF)	1,539
1.65-3.36	NJEFA (2016A-CIF)	10
3.0-5.5	NJEFA (2016B-CIF)	743
4.625-5.25	NJEFA (2023A-CIF)	1,629
4.53	First American Lease	893
Total Principal		256,479
Net premiums/discounts		5,542
Total Long Term Debt		262,021
		246,890
		15,131
		262,021