

New Jersey Educational Facilities Authority, NJ, Revenue and Refunding Bonds, Kean University Issue, Series 2026 B

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P1438016>

Most Recent Update

7/3/2026

Bonds Dated Date

7/1/2026

Use of Proceeds

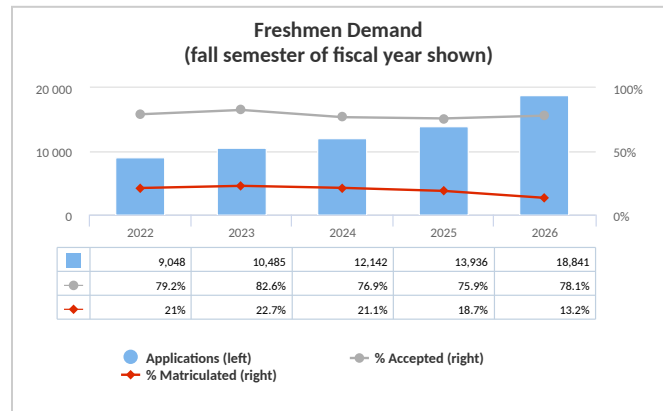
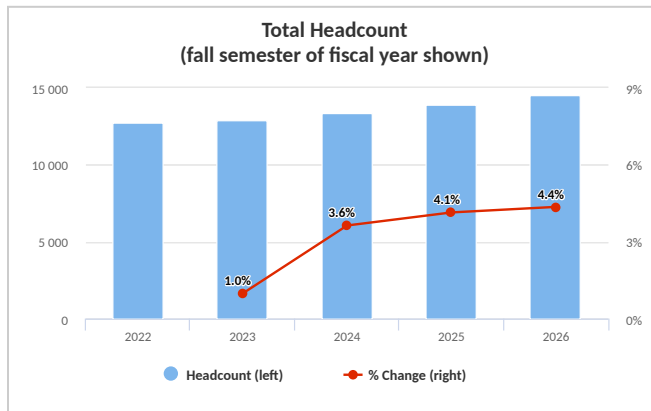
The Bonds are being issued to refund certain outstanding obligations of the Issuer.

Bond Security

The repayment obligation of the University with respect to the Series 2026 Bonds pursuant to the Loan Agreement is a general obligation of the University. For additional information, please refer to the OS.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
646067ML9	7/1/38	6,380,000	5.000%		
646067MM7	7/1/39	6,700,000	5.000%		
646067MN5	7/1/40	7,085,000	5.000%		
646067MP0	7/1/41	8,610,000	5.000%		
646067MQ8	7/1/42	9,040,000	5.000%		
646067MR6	7/1/43	9,490,000	5.000%		
646067MS4	7/1/44	9,965,000	5.000%		
646067MT2	7/1/45	10,465,000	5.000%		
646067MU9	7/1/46	10,990,000	5.000%		
646067MV7	7/1/51	63,765,000	5.000%		
646067MW5	7/1/56	81,780,000	5.250%		
Total		224,270,000			

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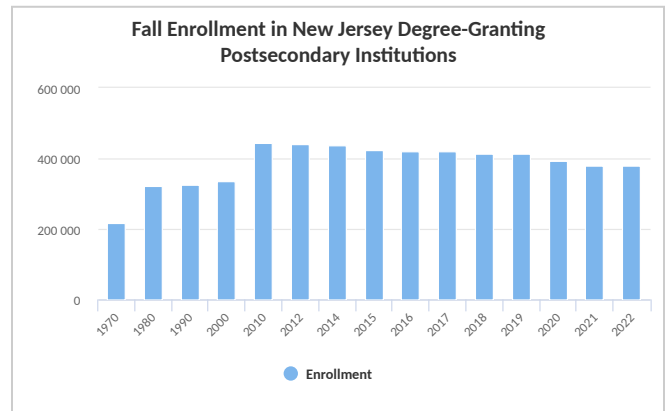
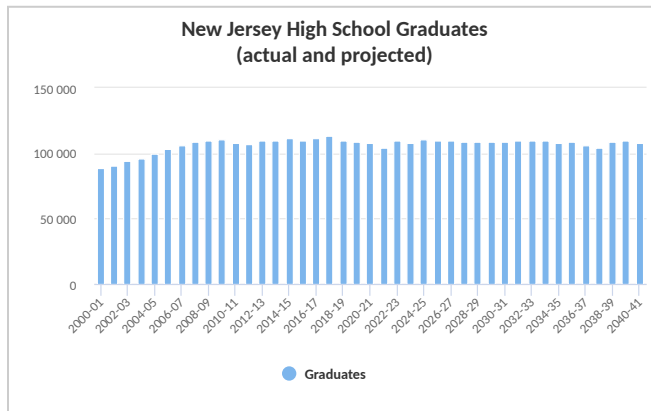
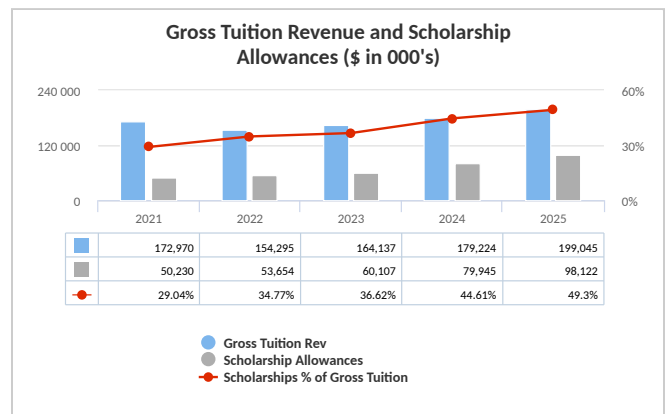
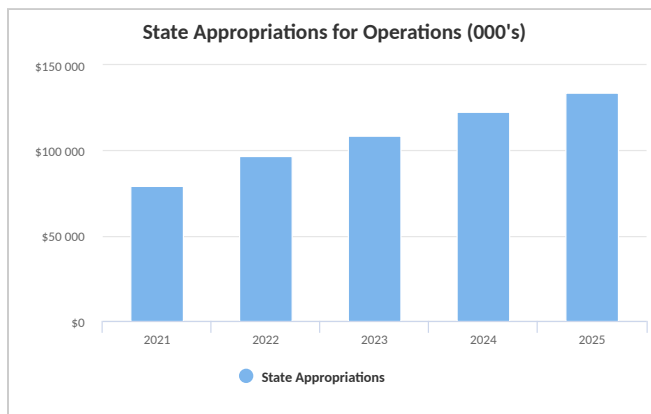
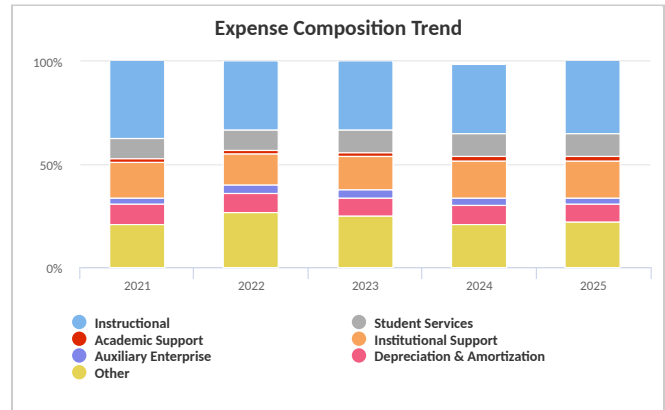
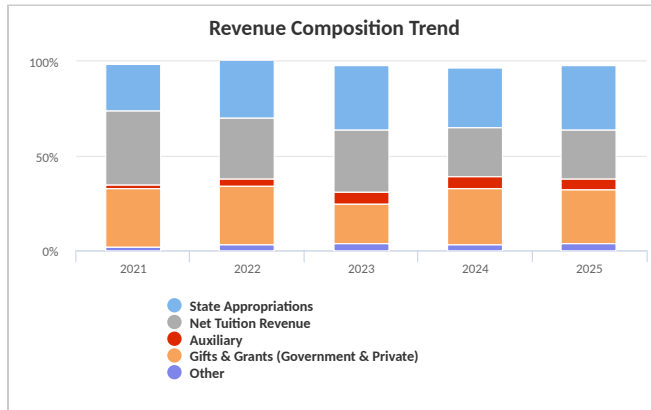




Issuer: New Jersey Educational Facilities Authority

State: NJ

Sector: Higher Ed 4+ Yr General Revenue



Source: Western Interstate Commission for Higher Education, *Knocking at the College Door: Projections of High School Graduates, 2016*, www.wiche.edu/knocking

Source: U.S. Department of Education, National Center for Education Statistics

Location Description: Kean University's main campus is located on 121-acre tract in Union Township.

Notes



New Jersey Educational Facilities Authority, NJ

Financial Data (\$000)					
Year	2025	2024	2023	2022	2021
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Auditor Opinion Date	03/02/2026	02/13/2025	02/21/2024	03/30/2023	05/06/2022
BALANCE SHEET (\$000) - Excludes Component Units					
Assets:					
Cash & Short-Term Investments (Unrestricted & Restricted)	123,353	187,064	192,916	176,446	176,721
Total Assets & Deferred Outflows	875,606	843,834	802,612	800,597	810,860
Liabilities:					
Total Long-Term Debt	235,300	251,522	259,894	274,609	288,582
Total Liabilities & Deferred Inflows	506,375	488,688	493,944	492,116	520,297
Net Assets:					
Net Investment in Plant Assets	301,153	301,050	255,822	246,460	247,107
Unrestricted Net Assets	56,584	47,476	27,504	31,836	16,947
Expendable Net Assets	11,494	6,620	25,342	30,185	26,509
Non-Expendable Net Assets					
Total Net Assets	369,231	355,146	308,668	308,481	290,563
INCOME STATEMENT (\$000) - Excludes Component Units					
Total Operating Revenue	247,333	176,522	145,996	130,654	138,703
Total Operating Expenses	366,752	327,835	301,265	282,586	234,366
Total Non Operating Revenue (Expense)	136,535	194,649	157,274	173,398	160,700
Income Before Other Revenue, Expenses, Gains, Losses	17,116	43,336	2,005	21,466	65,037
Other Revenue, Expenses, Gains, Losses	1,704	3,142	(1,818)	(3,548)	74
Increase (Decrease) in Net Position	18,820	46,478	187	17,918	65,111
Primary Revenue Components:					
State Appropriations	133,611	122,849	108,654	96,707	79,173
Net Tuition	100,923	99,279	104,030	100,641	122,740
Auxiliary Enterprise	22,368	22,648	19,164	13,415	5,709
Noncapital Government Grants		71,071	52,648	90,343	92,842
Primary Expense Components:					
Instructional	132,874	112,253	98,806	94,113	88,303
Academic Support	9,100	8,075	6,979	5,614	4,754
Institutional	64,521	58,334	47,072	42,360	40,022
Auxiliary	10,761	13,270	12,778	10,599	6,905
ENTERPRISE SYSTEM					
Reported Debt Service Coverage	N/A	N/A	N/A	N/A	N/A

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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