



NEW JERSEY OFFICE OF THE SECRETARY OF

**HIGHER
EDUCATION**

FY25 Financial Assessment and Risk Monitoring (FARM)

Institution Info

Institution Name: Montclair State University

Institution Sector: Public Research Universities

Fiscal Year End: 06/30/2025

Date external audit completed: 2025-12-17

Accounting reporting standard: Public Institutions, GASB (Governmental Accounting Standards Board)

Part A: Financial Performance

Unrestricted Net Assets: 80306

Expendable Restricted Net Assets: 147883

Nonoperating Expense: 25551

Operating Revenue: 472656

Operating Expense: 632331

Nonoperating Revenue: 243973

Net Nonoperating Revenue (Expense): 218422

Change in Net Position: 45508

Net Position (Beginning of year): 531491

Long Term Debt: 361197

Pension Expense: 7588

Net Pension Liability: 171499

Deferred Inflows Related to Pension: 11373

Deferred Outflows Related to Pension: 24092

Part B: Internal, External and Compliance Risk

Operating Expense: 632331

Cash and Cash Equivalent: 219653

Unrestricted Cash and Cash Equivalent: 0

Unrestricted Investment: 84698

Total Investment: 311975

Tuition and Fees (net of financial aid): 205682

Operating Revenue: 472656

Principal Payment (Debt): 17889

Interest Payment (Debt): 16232

Total Enrollment (12-month unduplicated and Dual Enrollment): 45586

Debt & Debt Covenant

Institution carries debt: Yes

Institution credit rating agency: Fitch

Institution's current credit rating (FY 2025): A+

Debt covenant on loan agreements: No

Audit Findings

Audit report findings or questioned costs in FY2025 audited financial statements: No

Component Unit

Component unit accountable for and not reflected in financial statements: No

Certification

Individual completing / certifying accuracy: Adam W. Rathbun

Email Address: rathbuna@montclair.edu
