GEORGIAN COURT UNIVERSITY

THE MERCY UNIVERSITY OF NEW JERSEY

President's Annual Report

Fiscal Year 2023-2024

Letter from the President

As we reflect on the past year at Georgian Court University, we celebrate a remarkable journey of growth and new, exciting opportunities for our students. The 2023-2024 academic year was marked by many achievements, including significant strides in national rankings, new partnerships that broaden academic pathways, and faculty excellence that continues to shape the learning experience at Georgian Court.

In the latest U.S. News & World Report rankings, Georgian Court made a remarkable leap of 16 spots, now ranking 95th in the Best Regional Universities North category for the 2023-2024 academic year. This is our highest ranking in over a decade and a testament to our dedication to academic excellence and student success.

This year, we launched the GCU Promise, a bold initiative aimed at ensuring financial barriers do not prevent students from achieving their dreams. The GCU Promise covers all general fees and, in some cases, up to the full cost of tuition for students in financial need. In a university where 99% of students receive scholarships or financial aid, the GCU Promise further strengthens our focus on access and equity, providing life-changing support to students who need it most.

The dedication and expertise of our faculty remain integral to the transformative education we offer. Their commitment to research and teaching continues to elevate Georgian Court's academic reputation. A study published last fall confirmed this excellence, with GCU faculty receiving the highest ratings from students among all New Jersey institutions.

As we look ahead, Georgian Court remains steadfast in its commitment to foster academic achievement, social mobility, and a holistic, purposeful education. Our vision is focused on the success of our students, ensuring that every graduate leaves the university prepared to lead with purpose and integrity in an ever-changing world.

Joseph R. Marbach, PhD
President, Georgian Court University

Goal Accomplishments

For fiscal year 2023–2024, the President's Cabinet's offices reported goals and achievements related to the GCU Strategic Compass. These goals encompassed all four of the Strategic Compass Points: Academic Excellence, An Exceptional Student Experience, Revenue Generation and Diversification, and Operational Efficiency and Resource Utilization. Data from the assessment of the above goals forms the basis of this report.

President Joseph R. Marbach

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GCU Celebrates its Students and Accomplishments

GCU Athletic Hall of Fame

CCW 24 : Migration: A Planet on the Move

ACT formed based on NACUBO Report

2024 May Commencement. .

Overview

As part of the overall assessment processes of the university, all cabinet members and the Office of Institutional Assessment and Accreditation are requested to report on major goals as aligned with the GCU Strategic Compass. The time frame for the report is the previous fiscal year, ending on June 30. The activities and operations of the university kept students, faculty, staff, and administration, as well as external constituents, engaged with Georgian Court and its mission.

In keeping with its Mercy heritage, GCU launched another successful Critical Concerns Week, with the theme of Migration: A Planet on the move.

The culture of Academic and Student Affairs at Georgian Court is one of supporting each other in the pursuit of creating an excellent student experience. This culture has allowed the unit to achieve more than would be expected from its reduced resources. Staff members and faculty came together to address issues, build community, and establish traditions. This models resilience for our students.

The university was very mindful of its fiscal responsibility to achieve a balanced budget and reduce expenditures without sacrificing essential services. Through university-wide efforts, effective and efficient use of resources moved GCU toward goal actualization.

This report gives an overview of goals and accomplishments based on data and metrics. It also utilized the executive summary of the office's activities related to their goals as aligned with the Strategic Compass objectives.

"As a Catholic university, we are called to be responsible for each other and care for the common good."
- President Marbach

Transfer Honor Roll

Georgian Court University has been named to Phi Theta Kappa's 2024 Transfer Honor Roll. GCU was one of only six New Jersey colleges and universities to make this year's list.

The Transfer Honor Roll recognizes excellence in the development and support of innovative pathways for community college students who transfer to four-year universities. Phi Theta Kappa has named 208 colleges and universities to its 2023 Transfer Honor Roll.

On average, transfer students at GCU comprise about 40% of new, incoming students. GCU has been listed on the Phi Theta Kapp Honor Roll each year since 2018.

Strategic Compass Point 1: Mission Effectiveness through Academic Excellence

Georgian Court University met or exceeded all metrics in evaluating its Institutional Student Learning Goals: both undergraduate and graduate. Assessment of Goal 3 Effective Communication at the graduate level had 98.17% (Goal 3) of student artifacts evaluated at meeting or exceeding expectations (1042 artifacts for Goal 3). Assessment of Goal 1(Foundational Knowledge) and Goal 5 (Meeting Major Requirements) at the undergraduate level had 85% (Goal 1) and 88% (Goal 5) of student artifacts evaluated as meeting or exceeding expectations (1533 artifacts for Goal 1, 1542 artifacts for Goal 5). Artifacts and rubric results were collected through the integration of BlackBoard Learn and HelioCampus Assessment and Credentialing systems.

In actualizing the mission, Academic & Student Affairs expanded to integrate key student facing units including the Registrar and Student Success. To better support digital learners, a new Division of Digital Learning was created to include the Office of Instructional Technology and Design. Additional integration also occurred with the merger of the schools of Arts & Science and Education into the School of Arts, Sciences, and Education.

An EdD in Educational Leadership received approval of the faculty, Deans, Cabinet, and Board of Trustees. It was approved through the NJ Academic Issues Committee and received approval by MSCHE for "exceeding mission". The last step before it can launch is NJ DOE approval that the university can "exceed mission". These reviews are required because the university is classified as a Master's university and this is a doctoral program. This review is scheduled for fall 2024.

(continued on page 3.)

Blue and Gold Invited Talk : Dr. Seema Yasmin

Each October, Georgian Court hosts an expert in their field to give a public talk to the university on a significant topic. This annual series, "Blue and Gold Invited Talk," brings together students, faculty, staff, and alumni to expand their perspectives and learn from leading experts.

Dr. Seema Yasmin

Dr. Yasmin is the Director of the Stanford Health Communication Initiative, a Clinical Assistant Professor at Stanford University's Department of Medicine, and Visiting Professor at the Anderson School of Management at the University of California, Los Angeles, where she teaches crisis management and communications. Her most recent book, *What the Fact? Finding the Truth in All the Noise*, tackles one of today's critical issues: misinformation and over exposure to news and data. Dr. Yasmin explored the crucial need for media literacy and fact-based reporting, and provided the Georgian Court audience with the necessary skills to discern truth from lies.

The Institute for Equitable Pedagogy is integrated into the Center for Teaching and Learning and supported the third cohort of Jeongwon Choi, Elissa Cutter, Lori Nixon, Hyuksoon Song, Christine Stevenson and Denise Van Sant. They presented their projects at an open event at the end of the academic year.

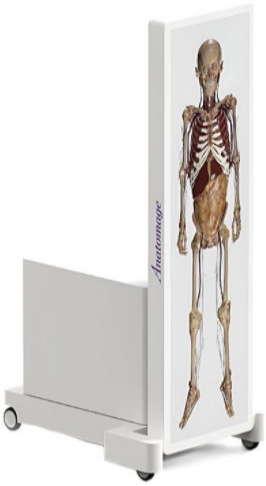
Strategic Compass Point 1: Mission Effectiveness through Academic Excellence

(continued from page 2)

The 2024 Faculty Focus publication, which highlights the scholarly achievements of our faculty featured over 140 entries, including books, journal articles, conference presentations, grants, and creative works—each a testament to the dedication, expertise, and leadership that define our academic community.

Re accreditation of all business programs through ACBSP, Clinical Mental Health Counseling MA by CACREP, NJ DOE approval of School Counseling and Director of School Counseling, NJDOE approval of MA/CAGS in School Psychology, NJ BON full accreditation of ABSN, CCNE accreditation of DE MSN, and CSWE accreditation of MSW were among the discipline accreditations accomplished during AY 2023-2024.

The Bridge General Education program is in the process of being revised. A new model continues to include the interdisciplinary core aligned with the value and critical concerns of the Sisters of Mercy but it reduced required credits by 20% and focuses on competencies and skills developed through various elective courses, including upper level courses.



Anatomage Table

Significant work was done on transfer and degree completions. NJ Transfer was fully updated with a vast expansion of accepting credits from community college. Custom transfer pathways were created for Ocean Community College (OCC) and Brookdale Community College (BCC). Our Pathways program with St. George's University in Grenada offers aspiring veterinarians a streamlined career route, while our partnership with Northeast College of Health Sciences provides a track for students pursuing a doctor of chiropractic degree

With support from a NJ DOE grant of $100,000, initiatives were expanded to help those with "some college credits but no degree" obtain credit for prior learning (CPL). The grant is intended to focus on developing and supporting re-enrollment and re engagement strategies to make higher education more inclusive of the some-college-no-degree population. Fifteen students were serviced by this grant in 2023-2024.

Service Abroad in Chile

Study Abroad: Global Education

Both faculty-led and virtual study abroad opportunities were offered in AY 2023-24.

Significant was a grant through the 100,000 Strong in the Americas awarded for UNIDOS: Chile Exchange Program & Climate Education Initiative. See Global Education Blog, Georgian Court University - Study Abroad, Georgian Court University

Strategic Compass Point 2: Mission Effectiveness through an Exceptional Student Experience

Throughout the academic year, Georgian Court participated in the HEDS (Higher Education Data Sharing) Consortium surveys. These included the New Student Survey, Returning Student Survey (Transfer), Student Satisfaction Survey, and Graduating Student Survey. The school continued to implement its own Graduate Student Survey. The HEDS consortium surveys offered comparative data for the surveys from participating schools in the consortium. For the New Student Survey, GCU had a mean score with a small differential (all positive) in the overall categories of overall academic motivation, grit indicators, and worries indicator. Satisfaction surveys had the undergraduate result of 81% of respondent students experiencing some, strong, or very strong connection to the university, showing the effects of retention efforts based on "relationships matter". In the graduate student survey, 81% responded that they were satisfied with their university program and education.

The retention committee, led by the Associate Provost for Student Support and Services met regularly and helped achieve a 94% one semester retention rate for Fall 2023, a level not seen since 2015. A review of the Latinx initiatives indicates retention impacts. Incoming Vamos students retained at a 92.9% rate from Fall to Spring. A review of global education initiatives indicates retention impacts on a broad scale, with 88% of students who participated in at least one global education experience from Fall 2018 through Fall 2023 have continued or graduated. Student Success, EOF and TRIO-SSS continue to make progress on retaining students most at risk.

The GCU Career Symposium hosted three interactive sessions entitled *Empower YOU: Your Path to Purpose and Well-Being*, designed to help students grow both personally and professionally, focusing specifically on mental health. The GCU Career Symposium is a transformative program that is an ongoing partnership between TRIO-Student Support Services, Georgian Court University Career Services Office and the School of Business & Digital Media. It is open to all students and provides guidance on career and life planning. It will be continued for the next academic year.

The gaming club was firmly established with a home in the Library. Donations were used to outfit a room for more competitive gaming. Continued work is ongoing to see if the club might develop to include a competitive team (eSports).

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GCU Celebrates its Students and Accomplishments

Seven (7) papers and three (3) posters from student/faculty collaborations were presented at the National Association of School Psychologists annual meeting.

The Spring Academic Excellence showcase demonstrated the significant scholarship of students in all areas of the university. This scholarship was highlighted in the annual Faculty Focus.

Three *#CareerConnections* networking-style receptions were held. Area professionals from 18 firms throughout Monmouth and Ocean County participated. This gave students an opportunity to practice their networking skills in finance, accounting, exercise science, sport management, and general business.

The annual Celebration of Entrepreneurship featured a pop-up shop showcasing NJ women entrepreneurs.

Global Education received a grant, *100k Strong in the Americas* in partnership with Universidad Vina del Mar, that included virtual collaboration as well as a service trip to Chile and hosting of students from Chile at Georgian Court. Participation in faculty led trips (5), study abroad, and virtual study abroad increased.

A new monthly Student Events calendar brought events from all around campus for joint promotion and support. With Student Life support, organizations across the university were getting more savvy on social media and determining effectiveness. A new student engagement app, *Presence,* has been implemented and will launch for Fall 2024.

The retention committee met regularly and helped achieve a 94% one semester retention rate for Fall 2023, a level not seen since 2015.

Georgian Court University Athletic Teams

Strategic Compass Point 2: Mission Effectiveness through an Exceptional Student Experience

(continued from page 4)

Georgian Court continued membership in *Belong*, the CIC initiative that provides access to resources, training, and inter-university support for diversity, equity, and inclusion. Six additional members of the university completed the ACUE credential: Fostering a Culture of Belonging.

The Athletics Department continues to be strong supporters of its student-athletes, celebrating their achievement in the classroom as well as in their sport. Being academically focused, 211 Student-Athletes made a CACC Academic Honor Roll, held a 3.30 department cumulative GPA, and hosted the second 4.0 Student-Athlete luncheon for 50 honorees. A department commitment to impactful vs. quantitative service nevertheless logged 5500 service hours within local organizations.

GCU has an established and functioning Veterans and Military Services Office—complete with a lounge, peer support and regular mentoring & engagement. Enrollment of active military and veterans has more than doubled through these efforts.

VAMOS, a cohorted community building program for Latinx students, had a strong second year with a 92.85% retention rate from Fall to Spring semesters. Student involved in last year's cohort served as mentors, making the experience even better than the first year. Recruiting has also led to growth from Lakewood HS.

With more than 30% of GCU's full-time undergraduate students identifying as first-generation college students, TRIO-SSS, EOF, and the Office of Diversity, Equity and Inclusion (ODEI) offered a campus-wide First-Generation College Celebration in Fall 2023.

Georgian Court earned the "First Gen Forward" designation and was accepted into the NASPA First Scholars Network after a competitive application process. Our involvement will help us build inclusive structures that promote the persistence and retention of first-generation students.

To address growing mental health challenges, Counseling Services broadened outreach and provided services and workshops in group settings and in conjunction with other programs. A pilot program, aimed to help students confront anxiety, was introduced into GEN101 and will be expanded. GCU partnered with Uwill, a Student Mental Health & Wellness online telehealth service available for students 24/7/365.

Georgian Court University Athletic Hall-of-Fame

The 2023 Georgian Court Athletics Hall of Fame induction celebrates the best of Georgian Court Athletics. The 2023 class marks the fourth overall and first since 2017. It brings the total number of Hall of Famers to 18 with the induction of seven distinguished individuals: four student-athletes, two University Presidents, and a team physician. It also boasts the first male student-athlete to be inducted into the Hall of Fame.

Entering the Hall of Fame as members of the class of 2023 were student-athletes Ann Casado (Volleyball), Michael Clarke (Men's Soccer), Kelly Lyons (Women's Soccer) and Ryan McGrath (Women's Lacrosse), University Presidents Sister Rosemary Jeffries and Sister Barbara Williams, and team physician Dr. Stephen Rice.

GCU Athletics - Official Athletics Website (gculions.com)

#GOLIONS ON INSTAGRAM

Alumni: Blue and Gold Athletic Club

Highlights of FY 2023-2024

2024 May Graduation

In 2024 the university campus celebrates its 100th anniversary in Lakewood, New Jersey, as Georgian Court University from its initial site and name of Mount St. Mary's College in Plainfield, NJ (established 1908). The values set forth by the Sisters of Mercy remain at the core of GCU's mission. Georgian Court is a caring community fueled by scholarship, friendship, and empowerment, all of which help students expand their sense of what is possible and develop a powerful sense of purpose.

The university graduated 4 doctoral students, 33 masters students, and 357 undergraduate bachelors students (2022-2023). It began 2023 with a headcount of 432 graduate students and 1478 undergraduate students (full and part-time).

Retention efforts often intertwined with DEI efforts. Through continued involvement in the Council of Independent Colleges' *Belong* initiative, GCU encouraged individuals to have a "growth mindset" that focused on helping students identify their strength and how they can approach every challenge with strategies for success. The university was also accepted into the *First Scholars* network to help us celebrate and support our many first-generation students.

Semesters were compressed by one week. This allowed the academic year to begin after Labor Day. The advantages experienced included better onboarding, extended opportunity for students to earn money at summer jobs, and more time between the end of the academic year and summer sessions. This was especially helpful to year-round programs including nursing and graduate programs. While it required adjustments by faculty in class contents over the semester, there were no student complaints with the new academic calendar.

Strategic Compass Point 3: Mission Effectiveness through Revenue Generation and Diversification

Following the NACUBO report and action plans by the university (ACT), the GCU Board of Trustees (BOT) authorized a study by Deloitte to consider sustainability of current programs and to set a direction moving forward. The BOT then developed a Vision Statement to guide future decision making. This Vision Statement will be a prelude to the Strategic Planning Initiatives.

The Office of Institutional Advancement focused on providing more support for Georgian Court University. Even with the loss of four key staff members, the office exceeded their aggressive fundraising targets, with fundraising attainment of over $1.5 million. The Golf Outing was more profitable than the previous five years. Institutional Advancement continues to benefit from a diverse and talented staff which includes industry veterans, GCU veterans, and professional newcomers who share an appreciation of GCU's mission and history.

The Enrollment and Admission Office continued to reach its goals through interim leadership and attention to strategic enrollment planning. A successful search for a Vice-President for Enrollment Management was concluded at the end of the academic year. GCU welcomed Erica Davis into this role.

Undergraduate enrollment for 2023-2024 brought in 3024 applications for matriculating students, resulting in 2138 admissions, 464 gross deposits, and 423 newly enrolled students for Fall 2023. This compares to 371 newly enrolled students in Fall 2022. Total undergraduate enrollment for Fall 2023 was 1478 students (full and part-time). Non-matriculating students, mainly in the Course Ahead high school program, numbered 304 students for Fall 2023, compared to 297 in Fall 2022. Graduate enrollment for Fall 2023 was 432 (full and part-time), compared to 491 for Fall 2022. Total enrollment for full and part-time matriculating students was 1910, 52 less than the previous year.

CCW 24 : Migration: A Planet on the Move

Georgian Court University's Critical Concern for 2023-2024 was Immigration. This Critical Concern was broadly examined through the topic of migration which is a focus of Mercy Global Action. As people of mercy, when we see the suffering of those who must be on the move, we are called to compassion. The range of topics included:

- Virtual faculty/staff retreat: A Work of Mercy: "I was a stranger and you welcomed me."
- Breaking Boundaries Graphic Design Display sponsored by GCU's Graphic Design Program
- Dr. Carolyn Woo's keynote address: Successful Refugees Resettlement: A Whole of Society Approach
- Mercy at the Border: A film and Panel Discussion by Participants in the Mercy Border Immersion Experience Sponsored by the Mercy Associates
- Dance Performance: Supper, People on the Move .
- Various service projects and other panel discussions.

The Hackensack Meridian Health School of Nursing and Wellness at GCU continued to implement the Direct Entry Masters of Science of Nursing (DeMSN), with 24 students enrolled in its second cohort, an increase of 266%.

Strategic Compass Point 4: Mission Effectiveness through Operational Efficiency and Resource Utilization

The Institutional Advancement team continued to strive towards budget efficiency and have revamped programs in order to best achieve this goal. This included the seamless integration of PSC into the admissions marketing previously done by EAB, and efforts made to reorganize rather than fill vacant positions. Thes office also created more cost-efficient event models for three major on-campus events , and exceeded expectations in four out of five major events.

The Deans of Arts & Sciences and Nursing & Wellness have worked with Advancement on grants for lab equipment particular in STEM, Nursing, and Exercise Science. The NJ Higher Education Equipment Leasing Fund (ELF) grants were particularly helpful in upgrading equipment and obtaining a *3D Anatomage Table* to help students visualize and learn details about the human body. Other acquisitions were ultrasound equipment and a birthing mom simulator.

The Library opened a dedicated Esports Lounge, a planned hub for the GCU Gamers' Club and competitive gaming. The lounge was made possible through donations and internal resources.

Honor Society events were consolidated within one celebration weekend. This had several advantages: It allowed all to use the mansion, it made the celebrations bigger with more students and families on campus, and it allowed students to celebrate with friends across honor societies. It also helped reduce some costs associated with many disparate set-ups and catering requirements.

Faculty and staff teamed up on the NetVue CIC Reframing Institutional Saga grant, which Is a $40,000 award to GCU in 2023-2024. Both video and written material will reflect on Georgian Court's history to inform strategic decision making for the future.

During summer 2024, the Georgian Court University (GCU) campus hosted over 600 young people enrolled in summer camps and programs sponsored by community organizations. Programs ranged from a mini-medical school experience and athletics training to an exchange program for students from Chile and the annual ALA Girls State.

The School of Business and Digital Media held its second annual Lion's Den Pitch & Innovation Competition. Eleven teams from five area high schools participated in the competition .This year's competition was sponsored by Withum, Aramark, New Jersey Natural Gas, and Stark & Stark Associates.

ACT formed based on NACUBO Report

In the summer prior to the academic year 2023-2024, a multi-disciplinary task force of faculty and administrators known as the Academic Collaboration Team (ACT) met to recommend enrollment initiatives including academic efficiencies. The results of their work led to:

Suspension of Low Enrolled Programs: Art BFA, Applied Arts & Sciences BA, Spanish BA, Political Science BA, MA Criminal Justice, MA Higher Education and Student Affairs Administration, research track of Theology MA, Higher Education MA and Instructional Technology MA.

Closure of BSW in Cumberland County at RCSJ.

Better Support for Transfer Student Onboarding – clear degree plans with community college specific course mapping were created for Brookdale Community College and will be prepared for Ocean County College. A transfer agreement with Ocean County College was signed. In addition, NJ Transfer was updated and includes expansion of credit taken in transfer. Finally, the policy to accept as a block the general education of a student who earned an associate's degree in NJ was expanded to cover any associates degree.

A Division of Digital Learning was established with Jennifer Edmonds appointed as its Dean, currently with only one staff member. The unit will be responsible for improving the on-line experience of students. An Online Program Council was established to steer this initiative. Guidelines for on-line course structure were developed with the Instructional Technology Committee to give on-line students a sense of place. Online undergraduate programs now include business administration, interdisciplinary studies, and psychology. Most graduate programs are also available on-line.

Inclusion and expansion of industry credentialing in courses especially within the School of Business and Digital Media.

Georgian Court University Mission Statement

Georgian Court University, founded by the Sisters of Mercy of New Jersey in 1908 and sponsored by the Institute of the Sisters of Mercy of the Americas since January of 2007, provides a comprehensive liberal arts education in the Roman Catholic tradition. The university has a special concern for women and is a dynamic community committed to the core values of justice, respect, integrity, service, and compassion, locally and globally.

Georgian Court University—The Mercy University of New Jersey

Georgian Court University expands possibility. Our holistic education prepares students for diverse careers and further study. But more than that, it transforms them into global citizens with a powerful sense of purpose. We give you the tools to be your best: a broad liberal arts education, real-world opportunities to engage more deeply with your passions, and a supportive community that's always there for you.

Founded in 1908 by the Sisters of Mercy, our Roman Catholic tradition informs our commitment to the community and the world around us. After becoming fully coeducational in 2013, we continue to maintain our historic special concern for women. Students of all faiths and backgrounds come together here, united by our mission and Mercy core values of respect, integrity, justice, compassion, and service.

Guided by President Dr. Joseph R. Marbach and GCU Strategic Compass, we're moving toward "an even better tomorrow." We hope you'll share in our conviction that all students have the capacity to change the world—for the better.

Financial Statements

Georgian Court University

Statements of Financial Position

June 30,	**2023**	2022
Assets		
Assets:		
Cash and cash equivalents	**$ 7,894,017**	$ 15,412,793
Restricted cash	**300,000**	300,000
Student accounts receivable, net of allowance for doubtful accounts of $3,289,902 and $3,035,196 in 2023 and 2022, respectively	**1,283,929**	958,432
Other receivables	**940,086**	596,068
Contributions receivable, net (note 3)	**734,252**	712,658
Prepaid expenses and other assets	**401,405**	1,123,997
Right of use asset - operating lease	**674,430**	-
Investments (notes 5 and 9)	**51,743,669**	48,904,944
Investments held by trustees (notes 7 and 9)	**438,236**	4,056,103
Land, buildings and equipment, net (note 6)	**55,345,969**	55,759,832
Total assets	**$ 119,755,993**	$ 127,824,827
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	**$ 11,289,299**	$ 7,844,847
Deferred revenues and deposits	**843,384**	652,746
Other liabilities	**181,622**	164,355
Operating lease obligations	**632,456**	-
Annuity payment liability	**18,801**	19,849
Finance lease obligations (note 8)	**29,272**	57,806
Conditional asset retirement obligations	**935,905**	1,342,669
Bonds payable and other debt, net (note 7)	**21,932,037**	23,841,001
Total liabilities	**35,862,776**	33,923,273
Net assets (notes 10 and 11):		
Without donor restrictions	**50,135,675**	62,859,721
With donor restrictions	**33,757,542**	31,041,833
Total net assets	**83,893,217**	93,901,554
Total liabilities and net assets	**$ 119,755,993**	$ 127,824,827

See accompanying notes to financial statements.

Georgian Court University

Statement of Activities

Year ended June 30, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities:			
Revenue, gains and other support:			
Student tuition and fees, net of scholarship expense of $16,023,767 (note 12)	$ 29,276,536	$ -	$ 29,276,536
Government grants and programs	1,918,805	-	1,918,805
Gifts and private grants of cash and other financial assets	368,539	1,039,141	1,407,680
Net special events revenue	107,100	-	107,100
Auxiliary enterprise revenues (note 13)	3,914,618	-	3,914,618
Other revenues	279,384	-	279,384
Investment earnings distributed (note 11)	1,243,733	-	1,243,733
Total revenue, gains and other support	37,108,715	1,039,141	38,147,856
Net assets released from restrictions	1,403,819	(1,403,819)	-
Total revenue, gains and other support and net assets released from restrictions	38,512,534	(364,678)	38,147,856
Operating Expenses (note 14):			
Instructional	15,327,254	-	15,327,254
Academic support	7,824,413	-	7,824,413
Student services	12,242,233	-	12,242,233
Institutional support	12,668,964	-	12,668,964
Auxiliary enterprises	3,987,776	-	3,987,776
Total operating expenses	52,050,640	-	52,050,640
Decrease in net assets from operating activities	(13,538,106)	(364,678)	(13,902,784)
Nonoperating Activities:			
Interest and dividend income	722,435	1,379,910	2,102,345
Net unrealized and realized gain on fair value of investments	1,335,358	1,700,477	3,035,835
Distribution of investment earnings (note 11)	(1,243,733)	-	(1,243,733)
Increase in net assets from nonoperating activities	814,060	3,080,387	3,894,447
Change in net assets	(12,724,046)	2,715,709	(10,008,337)
Net assets, beginning of year	62,859,721	31,041,833	93,901,554
Net assets, end of year	$ 50,135,675	$ 33,757,542	$ 83,893,217

See accompanying notes to financial statements.

Georgian Court University

Statement of Activities

Year ended June 30, 2022	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities:			
Revenue, gains and other support:			
Student tuition and fees, net of scholarship expense of $17,128,793 (note 12)	$ 30,424,697	$ -	$ 30,424,697
Government grants and programs	2,038,805	-	2,038,805
Gifts and private grants of cash and other financial assets	712,424	2,079,683	2,792,107
Net special events revenue	97,257	-	97,257
Auxiliary enterprise revenues (note 13)	3,856,530	-	3,856,530
Other revenues	260,324	-	260,324
Investment earnings distributed (note 11)	1,319,440	-	1,319,440
Total revenue, gains and other support	38,709,477	2,079,683	40,789,160
Net assets released from restrictions	1,138,139	(1,138,139)	-
Total revenue, gains and other support and net assets released from restrictions	39,847,616	941,544	40,789,160
Operating Expenses (note 14):			
Instructional	15,365,816	-	15,365,816
Academic support	8,019,109	-	8,019,109
Student services	10,770,514	-	10,770,514
Institutional support	12,501,741	-	12,501,741
Auxiliary enterprises	3,857,009	-	3,857,009
Total operating expenses	50,514,189	-	50,514,189
(Decrease) increase in net assets from operating activities	(10,666,573)	941,544	(9,725,029)
Nonoperating Activities:			
Interest and dividend income	1,536,089	3,317,389	4,853,478
Net unrealized and realized loss on fair value of investments	(3,444,925)	(7,170,310)	(10,615,235)
Gain on sale of property and equipment	6,640,168	-	6,640,168
Distribution of investment earnings (note 11)	(1,319,440)	-	(1,319,440)
Increase (decrease) in net assets from nonoperating activities	3,411,892	(3,852,921)	(441,029)
Change in net assets	(7,254,681)	(2,911,377)	(10,166,058)
Net assets, beginning of year	70,114,402	33,953,210	104,067,612
Net assets, end of year	$ 62,859,721	$ 31,041,833	$ 93,901,554

See accompanying notes to financial statements.

Georgian Court University

Statements of Cash Flows

Year ended June 30,		**2023**		2022
Cash Flows from Operating Activities				
Change in net assets	$	**(10,008,337)**	$	(10,166,058)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:				
Accretion of interest on conditional asset retirement obligations		**(406,764)**		206,973
Depreciation expense		**3,669,125**		3,566,413
Change in allowance for uncollectible receivables		**254,706**		169,742
Discount on contributions receivable		**152**		(7,505)
Amortization of bond premium and discount, net		**(49,851)**		(49,851)
Amortization of bond issuance costs		**25,045**		25,045
Net unrealized and realized gain on fair value of investments		**(3,035,835)**		10,615,235
Gain on sale of property and equipment		**-**		(6,640,168)
Permanently restricted gifts and private grants		**(159,081)**		(262,733)
Changes in operating assets and liabilities:				
Student accounts receivable		**(325,497)**		(130,287)
Other receivables		**(344,018)**		4,401,342
Contributions receivable		**(21,594)**		177,247
Prepaid expenses and other assets		**722,592**		(246,524)
Accounts payable and accrued expenses		**3,444,452**		1,988,136
Deferred revenues and deposits		**190,638**		464,073
Other liabilities		**17,267**		(7,931)
Net cash (used in) provided by operating activities		**(6,027,000)**		4,103,149
Cash Flows from Investing Activities				
Purchase of property, plant and equipment		**(3,255,262)**		(5,199,731)
Proceeds from sales of property, plant and equipment		**-**		11,537,180
Change in investments held by trustee		**3,617,867**		2,748,378
Purchase of investments		**(4,874,897)**		(21,759,048)
Proceeds from sales of investments		**4,775,174**		20,371,575
Net cash provided by investing activities		**262,882**		7,698,354
Cash Flows from Financing Activities				
Cash received for permanently restricted gifts and private grants		**159,081**		262,733
Payments on debt obligations		**(1,884,157)**		(1,280,253)
Payments under finance leases		**(28,534)**		(10,480)
Change in annuity payment liability		**(1,048)**		(35,040)
Net cash used in financing activities		**(1,754,658)**		(1,063,040)
Net (decrease) increase in cash and cash equivalents		**(7,518,776)**		10,738,463
Cash and Cash Equivalents, Beginning of Year		**15,712,793**		4,974,330
Cash and Cash Equivalents, End of Year	$	**8,194,017**	$	15,712,793
Supplemental Reconciliation of Cash and Cash Equivalents				
Cash and cash equivalents, unrestricted	$	**7,894,017**	$	15,412,793
Cash and cash equivalents, restricted	$	**300,000**	$	300,000
Total Cash and Cash Equivalents	$	**8,194,017**	$	15,712,793
Supplemental Information				
Interest paid during the year	$	**991,675**	$	1,063,114
Equipment acquired under finance leases	$	**-**	$	19,910
Increase in capitalized construction costs included in accounts payable	$	**251,383**	$	2,786,439

See accompanying notes to financial statements.