

Rowan University (NJ)

- 1 The Camden County Improvement Authority (Camden County, New Jersey) Lease Revenue Refunding Bonds (Rowan University School of Osteopathic Medicine Project), Series 2024, \$15,375,000, Dated: February 29, 2024
- 2 The Gloucester County Improvement Authority (Gloucester County, New Jersey) Loan Revenue Bonds (Rowan University Projects), Series 2024, \$167,325,000, Dated: February 29, 2024
- 3 The Gloucester County Improvement Authority (Gloucester County, New Jersey) Loan Revenue Notes (Rowan University Student Center Project), Series 2024, \$25,605,000, Dated: February 29, 2024
- 4 The Gloucester County Improvement Authority (Gloucester County, New Jersey) Loan Revenue Bonds (Rowan University Fossil Park and Student Center Projects), Series 2021, \$64,780,000, Dated: April 7, 2021
- 5 The Camden County Improvement Authority (Camden County, New Jersey) Revenue Refunding Bonds (Rowan University Project), Series 2020A, \$63,740,000, Dated: July 29, 2020
- 6 The Gloucester County Improvement Authority (Gloucester County, New Jersey), County Guaranteed Loan Revenue Bonds (Rowan University Project), Series 2019, \$56,600,000, Dated: May 8, 2019
- 7 The Gloucester County Improvement Authority, Revenue Refunding Bonds (Rowan University Project), Series 2017, \$77,630,000, Consisting of: Revenue Refunding Bonds (Rowan University Project), Series 2017A, \$73,475,000 and Revenue Refunding Bonds (Rowan University Project), Series 2017B (Federally Taxable), \$4,155,000, Dated: July 13, 2017
- 8 New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rowan University Issue, Series 2016C, \$45,300,000, Dated: July 14, 2016
- 9 The Gloucester County Improvement Authority (Gloucester County, New Jersey), Revenue Bonds (Rowan University Business and Engineering School Projects), Series 2015C, \$51,550,000, Dated: August 26, 2015
- 10 The Gloucester County Improvement Authority (Gloucester County, New Jersey) Revenue Bonds (Rowan University Projects), Series 2015, \$104,300,000, Consisting of: Revenue Bonds (Rowan University General Capital Improvement Projects), Series 2015A, \$34,745,000 and Revenue Refunding Bonds (Rowan University Project), Series 2015B, \$69,555,000, Dated: April 15, 2015
- 11 The Camden County Improvement Authority (Camden County, New Jersey) Lease Revenue Refunding Bonds (Rowan University School of Osteopathic Medicine Project), Series 2013, \$56,570,000 consisting of Series 2013A, \$26,880,000 and Series 2013B (Federally Taxable), \$29,690,000, Dated: July 1, 2013
- 12 New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rowan University Issue, Series 2011 C, \$30,045,000, Dated: May 25, 2011

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B, 2011C

Enrollment Data

Academic Years

Undergraduate Enrollment

Year	Full Time		Part Time		Summer		Total	
	FTE	Actual	FTE	Actual	FTE	Actual	FTE	Actual
2019-2020	13,486	15,215	937	3,622	572	3,806	14,995	22,643
2020-2021	13,096	14,875	980	3,420	656	4,330	14,732	22,625
2021-2022	12,394	14,185	943	3,374	651	3,943	13,988	21,502
2022-2023	12,542	14,247	838	3,078	644	3,916	14,024	21,241
2023-2024	12,478	14,167	814	3,000	659	4,103	13,951	21,270

Graduate Enrollment

Year	Full Time		Part Time		Summer		Total	
	FTE	Actual	FTE	Actual	FTE	Actual	FTE	Actual
2019-2020	513	789	689	2,374	308	1,586	1,510	4,749
2020-2021	587	895	680	2,346	321	1,627	1,588	4,868
2021-2022	689	1,040	678	2,307	318	1,571	1,685	4,918
2022-2023	909	1,402	676	2,295	320	1,654	1,905	5,351
2023-2024	1,133	1,790	717	2,491	330	1,700	2,180	5,981

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B, 2011C

Full Time and Part Time Admissions

Fall Semester	Number of First Time Freshman Applicants	First Time Freshman Applicants Accepted	% of Freshman Applicants Accepted	First Time Freshman Applicants Registered	% of Transfer Acceptances Registered	Number of Transfer Students Registered
2020	14,763	11,517	78.0%	2,239	55.8%	1,719
2021	11,659	9,767	83.8%	2,191	55.1%	1,614
2022	16,903	13,006	76.9%	2,585	60.9%	1,915
2023	17,923	13,758	76.8%	2,555	60.1%	1,803
2024	19,593	14,969	76.4%	3,506	60.4%	1,881

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B, 2011C

SAT Scores

* Includes all regular admits - special admits category was removed and are included with regular admits. Prior years only include regular admit.

<u>Fall Semester</u>		<u>Mean Score Verbal</u>	<u>Mean Score Math</u>	<u>Combined</u>
2020		634	644	1,278
2021	*	592	593	1,185
2022	*	602	597	1,199
2023	*	609	601	1,210
2024	*	612	601	1,213

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B, 2011C

Degrees Conferred

<u>Academic Year</u>	<u>Bachelors Degrees Awarded</u>	<u>Masters Degrees Awarded</u>	<u>Doctoral Degrees Awarded</u>	<u>MD Degrees Awarded</u>	<u>Osteopathic Medicine Degrees Awarded</u>
2019-2020	4,297	633	35	80	177
2020-2021	4,667	824	29	99	169
2021-2022	4,628	833	41	100	194
2022-2023	4,653	907	53	104	200
2023-2024	4,550	1,041	69	108	202

Series 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B, 2011C

Tuition, Fees and Charges

Data provided on per-semester basis

	<u>Academic Year 2024-2025</u>	<u>Academic Year 2023-2024</u>	<u>Academic Year 2022-2023</u>	<u>Academic Year 2021-2022</u>	<u>Academic Year 2020-2021</u>
<u>Tuition</u>					
Undergraduate (state Residents)	\$ 5,906	\$ 5,625	\$ 5,357	\$ 5,151	\$ 4,786
Undergraduate (out of state Residents)	\$ 11,085	\$ 10,557	\$ 10,054	\$ 9,667	\$ 9,302
<u>Room and Board</u>					
Average Room Charge	\$ 4,796	\$ 4,656	\$ 4,542	\$ 4,410	\$ 4,282
Average Board Charge	\$ 2,452	\$ 2,372	\$ 2,306	\$ 2,242	\$ 2,204
<u>Fees</u>					
Undergraduate	\$ 2,381	\$ 2,225	\$ 2,118	\$ 2,037	\$ 1,683

Series 2021 Fossil, 2020A,2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B, 2011C

Legislative Appropriations

** Preliminary data provided for FY25

Fiscal Year Ending June 30	Legislative		Legislative Appropriations		
	Appropriations per State Budget	Adjustments	per Rowan Financial Statements	Operating Budget	
2021	\$ 102,410,000	\$ 16,715,638	\$ 85,694,362	\$	536,021,924
2022	\$ 133,596,000	\$ 20,528,189	\$ 113,067,811	\$	587,035,188
2023	\$ 141,153,000	\$ 21,517,576	\$ 119,635,424	\$	636,479,608
2024	\$ 149,027,000	\$ 32,554,185	\$ 116,472,815	\$	674,125,960
2025	** \$ 162,768,000	\$ 47,312,080	\$ 115,455,920	\$	753,050,103

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B, 2011C

Rowan University Foundation Allocations to University

FY 2020	\$ 10,547,769
FY 2021	\$ 11,808,167
FY 2022	\$ 13,844,804
FY 2023	\$ 14,373,224
FY 2024	\$ 15,314,513

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A,2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B

CMSRU Application, Acceptance, Matriculations and MCAT Scores

<u>Year</u>	<u>Applications</u>	<u>Acceptance</u>	<u>Matriculated</u>	<u>MCAT</u>
2020-2021	3,245	241	111	511
2021-2022	3,124	308	115	511
2022-2023	2,821	284	119	512
2023-2024	2,548	249	113	513
2024-2025	2,775	313	114	513

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C

Enrollment - CMSRU

<u>Year</u>	<u>Student Enrollment</u>
2020-2021	447
2021-2022	461
2022-2023	448
2023-2024	459
2024-2025	459

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B

Rowan-Virtua SOM Applications, Acceptance, Matriculations - Graduate Programs

<u>School</u>	<u>Year</u>	<u>Applications</u>	<u>Acceptances</u>	<u>Matriculations</u>
Rowan-Virtua School of Osteopathic Medicine	20-21	3,398	412	216
	21-22	4,872	448	231
	22-23	4,268	505	311
	23-24	4,466	553	314
	24-25	3,884	586	302
Rowan-Virtua School of Translational Biomedical Engineering & Sciences - PhD program	20-21	34	15	10
	21-22	26	15	8
	22-23	49	15	11
	23-24	62	15	5
	24-25	84	32	17
Rowan-Virtua School of Translational Biomedical Engineering & Sciences - Master's program	20-21	217	119	42
	21-22	179	91	42
	22-23	205	74	33
	23-24	251	83	43
	24-25	200	73	37

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B

MCAT Scores - Rowan-Virtua SOM

<u>Year</u>	<u>MCAT</u>
2020-2021	506
2021-2022	506
2022-2023	507
2023-2024	506
2024-2025	507

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B

Enrollment - Rowan-Virtua SOM

<u>School</u>	<u>Year</u>	<u>Student Enrollment</u>
Rowan-Virtua School of Osteopathic Medicine	20-21	818
	21-22	848
	22-23	935
	23-24	1,022
	24-25	1,083
Rowan-Virtua School of Translational Biomedical Engineering & Sciences - PhD program	20-21	32
	21-22	36
	22-23	40
	23-24	42
	24-25	51
Rowan-Virtua School of Translational Biomedical Engineering & Sciences - Master's program	20-21	119
	21-22	110
	22-23	107
	23-24	99
	24-25	103

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B

Annual Tuition

School	Year	Resident	Non-Resident
Rowan-Virtua School of Osteopathic Medicine	20-21	41,339	66,324
	21-22	41,339	66,324
	22-23	42,503	67,452
	23-24	44,628	70,826
	24-25	46,860	74,368
Rowan-Virtua School of Translational Biomedical Engineering & Sciences - PhD program	20-21	8,202	11,882
	21-22	8,202	11,882
	22-23	8,432	12,084
	23-24	8,854	12,688
	24-25	9,297	13,323
Rowan-Virtua School of Translational Biomedical Engineering & Sciences - Master's program	20-21	15,030	18,882
	21-22	15,030	18,882
	22-23	15,462	19,206
	23-24	16,236	20,160
	24-25	17,046	21,168
Cooper Medical School of Rowan University (CMSRU) School of Medicine	20-21	40,479	64,240
	21-22	40,479	64,240
	22-23	42,503	67,452
	23-24	44,628	70,826
	24-25	46,860	74,368
Fees	20-21	2,290	2,290
	21-22	2,290	2,290
	22-23	2,290	2,290
	23-24	2,370	2,370
	24-25	2,489	2,489

Series 2024Lease, 2024Loans, 2021 Fossil, 2020A, 2019, 2017A,B, 2016C, 2015A,B, 2015C, 2013A,B, 2011C

Faculty Data

Fiscal Year Ended June 30, 2024

For the 2023-2024 academic year, the full-time teaching faculty and librarians at the University total 604. For the 2023-2024 academic year, more than 86% of the full-time teaching faculty hold doctoral, or other appropriate terminal degrees. The overall student/teacher ratio in academic year 2023-2024, including part-time instructors, is 16 to one.

Series 2024Lease, 2024Loans, 2021 Fossil

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Obligated Person is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

Fiscal Quarter Ended June 30, 2024

N/A - the Annual Financial Information does not contain modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds.