



**RUTGERS**  
**THE STATE UNIVERSITY**  
**OF NEW JERSEY**

**FY2024 CONTINUING DISCLOSURE**

**RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY  
2024 CONTINUING DISCLOSURE UPDATE**

**TABLE 1  
University Enrollment\***

	<u><b>2020-21</b></u>	<u><b>2021-22</b></u>	<u><b>2022-23</b></u>	<u><b>2023-24</b></u>	<u><b>2024-25</b></u>
New Brunswick					
Undergraduate	33,611	33,895	34,141	34,494	35,742
Graduate and Professional	9,852	10,011	9,709	9,525	9,706
Newark					
Undergraduate	9,118	8,334	7,511	7,417	7,989
Graduate and Professional	4,113	3,834	3,506	3,392	3,326
Camden					
Undergraduate	5,502	4,856	4,185	3,922	3,857
Graduate and Professional	1,574	1,713	1,781	1,854	1,818
RBHS					
Undergraduate	2,233	2,257	2,203	2,094	2,243
Graduate and Professional	4,715	4,641	4,584	4,504	4,578
<b>Total</b>	<u><b>70,718</b></u>	<u><b>69,541</b></u>	<u><b>67,620</b></u>	<u><b>67,202</b></u>	<u><b>69,259</b></u>

\* Enrollments reflect all Fall term students, including both full-time and part-time as well as degree-seeking and non-degree-seeking students. 2024-25 data reflect Fall term reporting figures as of Dec. 2, 2024.

**TABLE 2  
Fall First Year Enrollment\*  
Undergraduate Schools**

	<u><b>2020-21</b></u>	<u><b>2021-22</b></u>	<u><b>2022-23</b></u>	<u><b>2023-24</b></u>	<u><b>2024-25</b></u>
Applicants	44,408	46,828	44,904	46,803	76,972
% Admitted (selectivity)	80.0	80.7	79.2	79.2	72.1
Admitted Students	35,511	37,794	35,563	37,059	55,511
% Enrolled (yield)	23.9	23.8	26.8	26.1	19.1
Enrolled Students	8,470	9,009	9,547	9,669	10,579

\* Enrollments reflect Fall term first-time degree-seeking undergraduates, including both full-time and part-time students. 2024-25 data reflect Fall term reporting figures as of Dec. 2, 2024.

**TABLE 3**  
**Transfer Students\***  
**Undergraduate Schools**

	<u><b>2020-21</b></u>	<u><b>2021-22</b></u>	<u><b>2022-23</b></u>	<u><b>2023-24</b></u>	<u><b>2024-25</b></u>
Enrolled Students	4,357	3,887	3,356	3,421	3,649

\* Enrollments reflect Fall term transfer degree-seeking undergraduates, including both full-time and part-time students. 2024-25 data reflect Fall term reporting figures as of Dec. 2, 2024.

**TABLE 4**  
**SAT Scores\***

	<u><b>2020-21</b></u>	<u><b>2021-22</b></u>	<u><b>2022-23</b></u>	<u><b>2023-24</b></u>	<u><b>2024-25</b></u>
New Brunswick	1300	1344	1362	1363	1388
Newark	1092	1143	1164	1178	1200
Camden	1079	1136	1161	1129	1177

\* Combined mean score for all entering first-time degree-seeking students (all admit types). 2024-25 data reflect Fall term reporting figures as of Dec. 2, 2024.

**TABLE 5**  
**Tuition, Charges and Fees (\$)**

The University operates its full-time academic programs on a two-semester basis. Tuition and fees vary with the college or school year. In June of each year, the Board of Governors approves the University's annual tuition and fees rates for the undergraduate and graduate schools. The following table indicates the University's tuition and other charges per academic year as indicated for the various classifications of full-time students for the related academic years.

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Tuition <sup>1</sup> :					
Undergraduate students:					
Residents	\$12,230	\$12,536	\$12,900	\$13,674	14,222
Non -Residents	29,012	29,737	30,600	32,436	33,734
Room and Board Charges <sup>2</sup>	13,075	13,402	13,909	14,715	15,714
Fees <sup>3</sup>	2,773	3,268	3,363	3,565	3,707
Tuition:					
Graduate students: <sup>4</sup>					
Residents:					
Maximum (12 credits)	17,736	18,180	18,696	19,824	20,616
Minimum ( 9 credits)	13,302	13,635	14,022	14,868	15,462
Non -Residents:					
Maximum (12 credits)	30,144	30,912	31,800	33,720	35,064
Minimum ( 9 credits)	22,608	23,184	23,850	25,290	26,298
New Jersey Medical School:					
Residents	43,345	43,995	44,435	44,435	45,324
Non -Residents	66,882	67,885	68,564	71,279	72,705
Robert Wood Johnson Medical School:					
Residents	43,345	43,995	44,435	44,435	45,324
Non -Residents	66,881	67,885	68,564	71,279	72,705
Rutgers School of Dental Medicine:					
Residents	53,164	55,290	58,055	59,796	62,188
Non -Residents	86,137	89,583	94,062	96,884	98,337

<sup>1</sup> Undergraduate Tuition charges are for New Brunswick School of Arts and Sciences students.

<sup>2</sup> Board charges based on the plan for 210 meals. Room charges reflects a New Brunswick double-occupancy resident hall rate.

<sup>3</sup> Fees include the campus fee, the school fee, and the technology fee. Fees for 2020-21 include a pandemic-related 15% reduction in the campus fee. Fees for 2020-21 as originally approved by the Board was \$3,177.

<sup>4</sup> Graduate student charges shown are for the School of Graduate Studies. For the School of Graduate Studies, a full-time graduate student is defined as taking at least 9 credits per semester and will be charged on a per credit basis up to 12 credits per semester. The Medical School rates for residents are for incoming students only.

**TABLE 6**  
**Student Financial Aid**  
**(\$ in millions)**

Table 6 provides information concerning financial assistance the University has provided to students for the five years ending June 30, 2024. Federal and State governments programs are subject to annual appropriations and funding by the respective legislatures and there can be no assurance that such funding will be available in the future.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Scholarships/Grants:					
Institutional Funds <sup>1</sup>	\$209.7	\$200.2	\$203.2	\$270.9	\$276.4
State Funds	120.4	121.4	115.8	145.3	153.4
External Funds	11.0	9.6	10.1	20.1	30.0
Federal Funds	113.3	128.1	173.8	89.0	102.3
Total Scholarships/Grants	454.4	459.3	502.9	525.3	562.1
Loans made to students:					
University Loan Funds	0.5	0.2	0.2	1.0	0.2
State Loan Funds	13.8	7.0	10.7	8.1	12.7
External Funds	69.8	45.4	61.9	32.2	65.7
Federal Loan Funds	442.4	408.5	419.6	391.3	410.4
Total Loans made to students	526.5	461.1	492.4	432.6	489.0
Student Employment:					
Federal Work-Study	7.4	3.5	4.4	4.4	4.8
University Student Payroll	78.5	69.3	78.9	90.0	106.5
Total Student Employment	85.9	72.8	83.3	94.4	111.3
<b>TOTAL</b>	<b>\$1,066.8</b>	<b>\$993.2</b>	<b>\$1,078.6</b>	<b>\$1,052.3</b>	<b>\$1,162.4</b>

<sup>1</sup> Includes Scarlet Promise Grant (formerly Rutgers Assistance Grant) funds and tuition remission benefits provided to graduate and teaching assistants, employees and children of employees.

**TABLE 7A**  
**Operating Results**  
**(\$ in thousands)**

Table 7A summarizes the University's Operating Results for the five fiscal years ending June 30, 2024. Figures shown for FY2020 through FY2024 were derived from the University's Financial Statements.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Operating Revenues:</u>					
Student Tuition & Fees <sup>1</sup>	\$1,071,738	\$1,033,775	\$ 1,077,165	\$1,047,194	\$1,074,589
Grants & Contracts	627,955	671,098	707,202	784,980	830,770
Auxiliary Enterprises <sup>1</sup>	217,489	79,555	263,899	296,162	316,446
Net Patient Services Revenues	240,871	253,780	236,263	290,251	249,296
Health Service Contract Revenues	656,900	710,497	773,958	786,004	831,689
Other	153,212	149,777	119,427	108,389	116,829
Total operating revenues	2,968,165	2,898,482	3,177,914	3,312,980	3,419,619
<u>Operating Expenses:</u>					
Education & General	2,368,994	2,227,468	2,279,740	2,482,370	2,687,830
Sponsored Research	573,994	496,353	565,325	663,179	708,291
Patient Care Services	743,362	800,410	799,424	842,084	833,423
Auxiliary Enterprises	269,407	161,491	281,210	321,430	360,322
Scholarships & Fellowships	120,694	162,861	213,610	120,942	114,948
Depreciation	190,371	216,137	236,358	240,653	244,616
OPEB Expenses	18,774	76,691	41,757	(83,716)	(114,527)
Total operating expenses	4,285,596	4,141,411	4,417,424	4,586,942	4,834,903
Operating loss	(1,317,431)	(1,242,929)	(1,239,510)	(1,273,962)	(1,415,284)
<u>Non-operating revenues/(expenses):</u>					
State Appropriations	386,491	438,985	481,591	515,076	546,203
Fringe Benefits Paid Directly by the State of New Jersey	447,272	431,008	464,625	511,504	563,928
OPEB Paid by the State	18,774	76,691	41,757	(83,716)	(114,527)
Federal Appropriations	8,241	5,819	6,840	7,074	6,997
COVID Relief Funds	25,178	135,388	199,918	11,107	1,389
Governmental Student Aid	229,348	223,105	219,576	211,285	258,036
Contributions	43,734	49,634	48,289	53,824	59,037
Investment Income (including Net Increase/(Decrease) in Fair Value of Investment)	21,451	467,913	(98,434)	102,176	275,523
Decrease Upon Hedge Termination	-	(55,263)	-	-	-
Increase in Fair Value of Swaps	-	18,896	24,918	8,064	5,310
Interest on Capital Asset Related Debt	(92,718)	(94,586)	(96,357)	(90,882)	(105,901)
Gain/(Loss) on Disposal of Assets	(8,993)	19,276	(1,373)	(6,139)	(1,049)
Other	(28,300)	15,700	12,657	24,836	17,356
Net non-operating revenues	1,050,478	1,732,566	1,304,007	1,264,209	1,512,302
Income/(Loss) before other revenues	(266,953)	489,637	64,497	(9,753)	97,018
Capital Grants & Gifts	26,819	24,120	21,372	39,477	84,759
Capital Contributions	-	-	-	-	(22,896)
Capital State Appropriations	-	-	-	-	25,000
Additions to Permanent Endowments	32,329	22,569	28,454	31,100	34,048
<b>Increase/(Decrease) in Net Position</b>	<b>(\$207,805)</b>	<b>\$536,326</b>	<b>114,323</b>	<b>60,824</b>	<b>217,929</b>

<sup>1</sup> The following scholarship allowances have been deducted from Student Tuition and Fees and Auxiliary Enterprises:

Student Tuition and Fees	\$271,370	\$266,100	\$250,900	\$295,348	\$319,789
Auxiliary Enterprises	38,457	6,093	34,750	47,424	53,611
Total Scholarships & Fellowships	\$309,827	\$272,193	\$285,650	\$342,772	\$373,400

**TABLE 7B**  
**Operating Budget**  
**(\$ in thousands)**

Table 7B summarizes the University's FY2021 through FY2025 Operating Budget as adopted by the Board of Governors. This information is presented on a budgetary basis.

	<u>2021<sup>2</sup></u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Revenues:</u>					
Student Tuition & Fees <sup>1</sup>	\$1,284,807	\$1,376,744	\$1,392,455	\$1,443,549	\$1,512,830
Grants & Contracts	528,964	567,392	577,172	646,963	674,839
Facilities and Administrative Recoveries	118,817	128,316	138,730	150,312	161,989
Auxiliary Enterprises <sup>1</sup>	102,807	276,764	330,042	350,274	386,535
Healthcare Revenue	526,583	413,304	439,359	460,867	470,345
Affiliated and House Staff	410,020	627,623	628,305	634,244	653,640
State Appropriations	437,032	434,686	485,985	564,332	583,917
Fringe Benefits Paid Directly by the State of New Jersey	431,008	464,625	511,504	563,928	583,665
Federal Appropriations	7,324	7,426	7,183	7,283	7,042
Governmental Student Aid	265,711	270,042	234,241	229,197	258,104
Contributions	38,104	39,475	42,430	42,552	53,926
Investment Income	57,050	57,099	66,671	73,030	78,978
Other	112,280	104,037	102,668	103,705	140,397
<b>Total revenues</b>	<b>\$4,320,507</b>	<b>\$4,767,533</b>	<b>\$4,956,745</b>	<b>\$5,270,236</b>	<b>\$5,566,207</b>
<u>Expenses:</u>					
Salaries and Wages	\$2,194,421	\$2,328,053	\$2,453,514	\$2,572,938	\$2,689,732
Fringe Benefits	691,449	813,897	895,383	1,028,432	1,124,171
Supplies and Other	249,983	249,796	258,302	262,835	267,300
Travel	36,328	34,381	37,780	41,680	54,336
Plant Operation and Maintenance	122,930	142,450	149,658	156,538	157,344
Debt Service	182,317	184,331	183,875	184,922	197,079
Other Operating Expense	250,939	295,432	315,004	311,451	322,505
Professional Services	269,675	312,132	309,084	322,837	320,351
Scholarships & Fellowships <sup>1</sup>	455,943	461,391	479,597	478,159	514,695
<b>Total expenses</b>	<b>\$4,453,985</b>	<b>\$4,821,863</b>	<b>\$5,082,197</b>	<b>\$5,359,792</b>	<b>\$5,647,513</b>

<sup>1</sup> The following scholarship allowances have not been deducted from Student Tuition and Fees and Auxiliary Enterprises:

Student Tuition and Fees	\$259,590	\$281,836	\$263,065	\$317,569	\$346,955
Auxiliary Enterprises	15,447	19,689	38,403	48,347	55,998
<b>Total (Scholarships &amp; Fellowships)</b>	<b>\$275,037</b>	<b>\$301,525</b>	<b>\$301,467</b>	<b>\$365,916</b>	<b>\$402,953</b>

<sup>2</sup> FY2021 as revised on October 2020 due to uncertainties caused by the COVID-19 emergency.

**TABLE 8**  
**Research and Sponsored Grants and Contracts Awarded**  
(\$ in millions)

The University's research and sponsored grants and contracts awarded for the five years ending June 30, 2024 are shown below.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Federal	\$351.4	\$379.7	\$405.2	\$411.0	\$425.7
State of New Jersey	158.9	202.5	196.7	232.3	279.8
Corporate	52.6	145.0	122.8	138.7	133.5
Foundations/Other	125.9	180.7	148.1	147.3	130.5
<b>Total</b>	<b>\$688.8</b>	<b>\$907.9</b>	<b>\$872.8</b>	<b>\$929.3</b>	<b>\$969.5</b>

**TABLE 9**  
**State Appropriations to the University**  
(\$ in thousands)

During the five years ended June 30, 2024, the State appropriations received by the University for educational and general expenditures, together with fringe benefits for Rutgers employees paid directly by the State are shown below:

<u>Fiscal Year</u>	<u>State Appropriation</u>	<u>Fringe Benefits Paid Directly By the State</u>	<u>Total</u>
2020	\$386,491	\$447,272	\$833,763
2021	438,985	431,008	869,993
2022	481,591	464,625	946,216
2023	515,076	511,504	1,026,580
2024	546,203	563,928	1,110,131
<b>TOTAL</b>	<b>\$2,368,346</b>	<b>\$2,418,337</b>	<b>\$4,786,683</b>



**TABLE 10**  
**The Rutgers University Foundation and Fundraising Gifts Received**  
**(\$ in thousands)**

Table 10 sets forth the total gifts received for the benefit of the University for the five years ended June 30, 2024.

<b><u>Fiscal</u></b> <b><u>Year</u></b>	<b><u>Total</u></b> <b><u>Receipts</u></b>
2020	\$205,896
2021	\$171,629
2022	\$198,900
2023	\$191,611
2024	\$189,154

**TABLE 11**  
**Endowment and Similar Funds**  
**(\$ in thousands)**

Table 11 sets forth the estimated fair value of the University's endowment and similar funds as of June 30 in each of the five years ended June 30, 2024.

<b><u>Fiscal</u></b> <b><u>Year</u></b>	<b><u>Estimated</u></b> <b><u>Fair Value</u></b>
2020	\$1,360,893
2021	\$1,815,580
2022	\$1,787,278
2023	\$1,861,400
2024	\$2,051,400

The above table excludes funds held in trust by others, which as of June 30, 2024, had a market value of \$11.2 million.

**TABLE 12**  
**Asset Allocation**

The majority of endowment fund assets are held in the Long-Term Investment Pool (LTIP). The following table presents the LTIP asset allocation as of June 30, 2024.

<b>Fund</b>	<b>Allocation</b>
US Equity	21.15
International Large Stocks	10.74
International Emerging Stocks	3.57
Private Equity	34.51
Fixed Income	4.44
Cash	1.52
Hedge Funds	13.27
Real Assets	2.79
Opportunistic Credit	8.01
<b>Total</b>	<b><u>100.0%</u></b>

**TABLE 13**  
**Long-Term Investment Pool Performance**

The LTIP's performance for the period ended June 30, 2024 is as follows:

	<b>Return</b>
1-Year	12.3%
3-Year	2.7%
5-Year	8.1%
10-Year	6.9%

The University's annual spending policy is to spend an amount not to exceed 4.0% of the trailing 13-quarter average of the endowment's market values. The endowment also distributes 0.95% of the trailing 13-quarter average of the endowment's market value annually to the Rutgers University Foundation for development activities.

**TABLE 14**  
**Outstanding Indebtedness of the University**  
**(\$ in thousands)**

Table 14 summarizes the short-term and long-term outstanding indebtedness of the University as of June 30, 2024.

	<b><u>Final</u></b>	<b><u>Outstanding</u></b>
	<b><u>Maturity</u></b>	
General Obligation Bonds, 2009 Series G	2039	\$51,400
General Obligation Bonds, 2010 Series H (Federally Taxable – Build America Bonds)	2040	356,235
General Obligation Refunding Bonds, 2013 Series J	2025	180
General Obligation Refunding Bonds, 2013 Series K	2033	67,165
General Obligation Refunding Bonds, 2016 Series M	2039	130,105
General Obligation Bonds, 2018 Series N	2028	22,455
General Obligation Bonds, 2018 Series O	2048	100,655
General Obligation Bonds, 2019 Series P	2119	330,000
General Obligation Refunding Bonds, 2019 Series R	2043	596,155
General Obligation Refunding Bonds, 2020 Series Q	2029	9,485
General Obligation Refunding Bonds, 2020 Series S	2046	220,900
General Obligation Commercial Paper		87,611
Other Long-Term Obligations		59,886
Finance Purchase Obligations		354,622
Loan Payable		2,200
<b>Total Indebtedness</b>		<b><u>\$2,389,054</u></b>

**TABLE 15**  
**Interest Rate Swaps**  
**(\$ in thousands)**

The University has entered into various interest rate swaps related to its Bonds as detailed in Table 15. As of June 30, 2024, the University was not required to post collateral to secure its exposure related to certain swaps.

<u>Counterparty</u>	<u>Current Notional Amount</u>	<u>Termination Date</u>	<u>Rate paid by Dealer</u>	<u>Rate paid by Rutgers</u>	<u>Fair Value<sup>1</sup></u>
Bank of New York	\$4,035	5/1/2027	SIFMA	3.824%	\$3
Bank of America	\$100,000	11/1/2038	SOFR	4.08%	\$1,925

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<sup>1</sup> As of June 30, 2024.