S&P Global
Ratings

# Research

# Rutgers University, New Jersey; CP; Private Coll/Univ - General Obligation; Public Coll/Univ - Unlimited Student Fees


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# Rutgers University, New Jersey; CP; Private Coll/Univ - General Obligation; Public Coll/Univ - Unlimited Student Fees

| Credit Profile | | |
|---|---|---|
| US$100.72 mil GO bnds ser 2018O | | |
| *Long Term Rating* | A+/Stable | New |
| US$42.26 mil GO bnds ser 2018N due 05/01/2048 | | |
| *Long Term Rating* | A+/Stable | New |
| **Rutgers Univ, various rev bnds** | | |
| *Long Term Rating* | A+/Stable | Affirmed |

## Rationale

S&P Global Ratings assigned its 'A+' long-term rating to Rutgers University, N.J.'s $150 million 2018 series N and O general obligation (GO) tax-exempt and taxable bonds. In addition, S&P Global Ratings affirmed its 'A+' rating and underlying rating (SPUR) on Rutgers' various series of GO bonds.

We also affirmed our 'A+/A-1' ratings on Rutgers' $110 million series 2002A variable-rate demand GO refunding bonds and $80 million series 2009G GO variable-rate demand bonds (VRDBs). In addition, we affirmed our 'A-1' commercial paper (CP) rating on the university's CP notes. The outlook on all rated GO bonds is stable. Total outstanding debt was $1.9 billion as of the university's latest fiscal year ended June 30, 2017.

The ratings reflect our view that Rutgers' enterprise profile is extremely strong and its financial profile is adequate, leading to an indicative stand-alone credit profile rating of 'a'. As our criteria indicate, the final rating can be within one notch of the indicative credit level. In our opinion, the 'A+' long-term rating on the university's bonds better reflects Rutgers' favorable enrollment trend, increasing name awareness or brand throughout the state and beyond, and high student quality and graduation rate compared with medians and peers.

Rutgers' extremely strong enterprise profile, in our view, is characterized by its role as the flagship university of New Jersey's higher educational system, consisting of 11 public colleges and universities. Also contributing to our assessment of the university's extremely strong enterprise profile is the breadth and depth of its academic offerings and facilities with locations in all 21 New Jersey counties, three main campuses, and four operating units: Rutgers University-New Brunswick, Rutgers University-Newark, Rutgers University-Camden, and Rutgers Biomedical and Health Sciences. Rutgers' management and governance has also improved, in our view, since our last review, including a recent focus on enterprise risk management.

Rutgers' adequate financial profile reflects our view of its sound financial management policies, three consecutive years of positive financial performance (although just above break-even in fiscal 2017 on an adjusted full-accrual basis), and respectable debt burden with healthy available resources that nevertheless trail adjusted unrestricted net assets

(UNA)-to-debt median ratios for the next-highest rating category. Also, Rutgers' net pension liability increased 25% in fiscal 2017 to $2.06 billion from $1.64 billion in fiscal 2016, largely owing to changes in plan assumptions administered by New Jersey.

The long-term rating and stable outlook further reflect our assessment of Rutgers':

- Favorable stature as New Jersey's flagship public university;
- Growing full-time equivalent (FTE) enrollment increasing 0.4% in fall 2017 to 60,608 from 60,345 in 2016, somewhat selective admissions, and good student quality;
- Financial operating performance that, on an adjusted full-accrual GAAP basis, returned to break-even levels in 2017 following a stronger 1.2% margin in 2016;
- Rise in adjusted UNA to 31.9% of adjusted operating expense in fiscal 2017 from 27.7% in fiscal 2016 and to 61.9% of pro forma debt in 2017 from 53.2% in 2016; and
- Moderate total pro forma debt of almost $2.07 billion resulting in a 4.4% debt burden of fiscal 2017 operating expense based on maximum annual debt service (MADS).

Rutgers' bonds are secured by available funds of the university, which includes a broad range of university funds, and we consider this pledge to be an equivalent to an unrestricted student fee pledge. We understand series 2018N bond proceeds are going to fund construction of a new honors living and learning community in Newark and series 2018O bond proceeds will fund various capital projects approved by the university's board of governors.

The dual ratings applicable to the series 2002A and 2009G bonds reflect the 'A+' long-term rating on Rutgers' stand-alone credit quality and the short-term ratings reflects Rutgers' self-liquidity as supplemented by, a liquidity facility in the form of a standby bond purchase agreement (SBPA) for the series 2002A bonds provided by TD Bank N.A. that expires on May 1, 2018, coinciding with the final maturity date for those bonds. In the case of the series 2009G bonds, the rating also reflects a liquidity facility in the form of an SBPA provided by U.S. Bank N.A. that expires on May 4, 2018. The TD Bank SBPA contains events of default that permit immediate termination of the SBPA without notice. We have reviewed the terms and determined they are consistent with our published criteria. As of Rutgers' latest fiscal year ended on June 30, 2017, $11.4 million was outstanding on the 2002A series and $66.8 million on the 2009G series. We understand Rutgers is negotiating an extension or replacement of the SBPA relating to the series 2009G bonds.

The CP notes are secured by the university's general obligation and supplemented by a liquidity facility provided by Wells Fargo Bank N.A. for $200 million. As of June 30, 2017, $85.7 million of these notes were outstanding, and Rutgers' board has approved authorization for up to a total of $300 million of CP notes issued and outstanding under the program. The university can draw on the funds from the Wells Fargo Bank standby CP purchase agreement that terminates on April 10, 2018, for any CP notes due and not successfully remarketed. We understand the university is currently seeking an extension of the Wells Fargo liquidity facility. In addition, it has indicated that as of Dec. 31, 2017, $1.18 billion is invested in its long-term investment pool of which 44.4% or approximately $524 million can be liquidated on a same-day basis.

Rutgers has made significant progress, in our view, integrating its various business and financial operations among its four constituent business units, including merging two law schools into one and updating its operating and financial management systems.

Rutgers' capital spending remains robust, in our view, with approximately $912.5 million of capital projects under construction, in the design stage with approved sources of funding and in the design stage pending determination of sources of funding as of fiscal year-end 2017, according to its audit. As of the fiscal year-end 2017, additional funding required for these projects totaled $438.3 million with remaining amounts previously received.

Purchases of capital assets and construction in progress totaled $288.8 million in fiscal 2017 and $324.5million in fiscal 2016. The cash flow Rutgers realized from depreciation in fiscal years 2017 and 2016 was $184.78 million and $151.25 million, respectively. Rutgers anticipates realizing a total of approximately $240 million from the state toward the $912.5 million of projects underway or in the planning stages and through fiscal 2017 has received just about two-thirds of that amount. We understand these projects are on time and budget.

The university also reports that its "Our Rutgers, Our Future" capital campaign came to a close in December 2014 and raised $1.04 billion, exceeding its $1 billion goal. We also understand gifts and pledges received for the benefit of the university totaled $209.1 million and $165.2 million in fiscal years 2017 and 2016, respectively. Rutgers' endowment realized a 14% increase to $1.14 billion at fiscal year-end 2017 compared with the prior year.

We rate Rutgers' debt above the rating associated with New Jersey. We believe this differential is warranted, recognizing that while Rutgers derives a fair amount of financial support from the state through its operating appropriation, limited capital support, and costs associated with its fringe benefits, although it is not entirely dependent on state support as approximately 80% of its operating revenue is derived from other sources (e.g., tuition and fees, grants and contracts revenue, auxiliary operations, and health care and professional services revenue). In addition, we view Rutgers' available resources as healthy and further enhanced by its robust philanthropic support. However, any rating action affecting the rating on the state could become a greater factor in our future assessment of the rating on Rutgers.

## Outlook

The stable outlook reflects our view that Rutgers' enrollment and other demand metrics are likely to improve further; however, financial operating performance on an adjusted full-accrual basis may remain somewhat constrained with modest growth in available resources anticipated from lower annual capital spending. In addition, no material additional net debt (additional debt minus debt repayment on existing obligations) is expected.

### Upside scenario

Rutgers' financial performance and available resources, in our view, would need to improve further to be considered for a higher rating over the next two-to-three years to offset risks associated with anticipated increased exposure to health care operations, flat state operating appropriation, pension funding, and the long-term capital program.

### Downside scenario

A lower rating, while unlikely, is possible if enrollment declined significantly, financial operating performance on an adjusted full accrual GAAP basis became negative, or available resource ratios became constrained relative to operations and debt. In addition, a significant increase in debt could lead to consideration of a lower rating.

## Enterprise Profile

### Industry risk

Industry risk addresses the higher education sector's overall cyclicality, competitive risk and growth by applying various stress scenarios and evaluating barriers to entry, levels and trends of profitability, substitution risk, and growth trends observed in the industry. We believe the higher education sector represents a low credit risk when compared with other industries and sectors.

### Economic fundamentals

In our view, Rutgers has limited geographic diversity with approximately 83% of the total undergraduate student population coming from New Jersey. Therefore, our assessment of Rutgers' economic fundamentals is anchored by the New Jersey GDP per capita of $59,548.

### Market position and demand

Rutgers is New Jersey's flagship comprehensive research-based university with academic offerings that include more than 100 undergraduate majors and 200 graduate and professional degree programs. Total universitywide enrollment was 69,198 in fall 2017--a 2.4% increase over the enrollment two years prior.

Rutgers became a member of the Big Ten Athletic Conference and the Big Ten Academic Alliance in 2012. The Alliance is a consortium of world-class research universities that foster collaboration and advancing member institutions research and academic programs. Research grants and contracts revenue totaled $603 million in 2017, which is up 74% from $345 million in 2013 due largely to the acquisition of programs and faculty associated with the new Rutgers Biomedical and Health Sciences. Grants and contacts revenue is expected to be approximately the same amount for fiscal 2018 as was realized in 2017.

Since the acquisition at the beginning of fiscal 2014 of programs and faculty associated with the new Rutgers Biomedical and Health Sciences, total FTE enrollment has risen 1.1% in fall 2014, 2.7% in fall 2015, 2.2% in fall 2016, and 0.4% in fall 2017 to its current 60,608 and is expected to continue to increase modestly each year. The New Brunswick operating unit is the largest of the four with a total headcount of 42,808 in fall 2017, up 1.2% from 42,314 in fall 2016. It is followed by Newark with 12,768 enrolled in 2017, a 3.6% increase from the 12,321 enrolled in 2016, followed by Camden with 6,853 in fall 2017 up 5.8% from the 6,475 enrolled in 2016. Enrollment in the Biomedical and Health Sciences unit totaled 6,769 for fall 2017, down approximately 13.6% from fall 2016 enrollment of 7,832. This latter decline may be misleading as management reports that effective fall 2017, the New Brunswick graduate school and the RBHS graduate school of biomedical sciences merged into a new school of graduate studies, which is included in New Brunswick enrollment. Management expects continued overall enrollment growth for the upcoming school year that begins in fall 2018, with most of the growth occurring on the Newark and Camden campuses.

We understand approximately half of the students on the New Brunswick campus reside in university-owned facilities with approximately 18,500 beds.

Freshman applicants increased 5.6% in fall 2017 to 41,360 from the prior year's 39,173, although Rutgers' selectivity and matriculation dropped slightly from 2016 levels to 73% and 28%, respectively. Total resident tuition and room and board for fall 2017 is $27,090 and moderate, in our view, for comparable-sized public universities.

Rutgers Biomedical and Health Sciences operating unit signed a master affiliation agreement in fiscal 2015 with Robert Wood Johnson University Hospital (RWJUH) in New Brunswick. RWJUH is a subsidiary of Robert Wood Johnson Health Care Corp. and the latter organization merged with Barnabas Health in 2017 to become RWJ Barnabas Health. Rutgers created a new 501[c][3] corporation known as Rutgers Health Group in July 2017 that is now managing the whole faculty practice across both of its medical schools. In July 2017, Rutgers Health, the clinical brand of Rutgers, signed a letter of intent with RWJ Barnabas Health to partner and create the state's largest academic health care system. Rutgers Health is in negotiations with RWJ Barnabas Health to reach more definitive agreements that are expected to result in the formation of what Rutgers indicates will be a world-class academic health center that functions as one system. As these negotiations are ongoing, this analysis does not factor in any credit implications with respect to these developments as they are still relatively new.

### Management and governance

Rutgers management team is led by its President Robert Barchi, M.D., Ph.D., who has been instrumental in leading the university's expansion in the health sciences following the acquisition on July 1, 2013, of medical educational and teaching programs from the University of Medicine and Dentistry of New Jersey (UMDNJ). Since that time, and coinciding with the formation of the university's new operating structure, many new administrators and faculty were recruited and have strengthened Rutgers while at the same time, moving it closer to its goal of gaining broader state and national recognition for the quality of its programs, faculty, and students.

In 2014, the university completed a strategic plan for all major operating units. In 2015, it implemented a responsibility-centered management budget process and in 2016, developed a set of metrics or benchmarks to gauge the university's performance. In 2017, it launched an ambitious three-phase plan to put all of its operations on one unified computer platform and it reports the first phase (chart of accounts, general ledger and procurement, and expense reimbursement systems) has been completed and it is well into the second phase that largely centers around its human resources and payroll functions. In total, the university estimates it will spend $125 million to realize implementation of all three phases of the plan. Also, it has an updated physical master plan that is guiding campus development through 2030.

On July 31, 2015, The American Bar Assn. approved the merger of Rutgers' School of Law-Newark and School of Law-Camden with the new school now known simply as Rutgers Law School. The law school maintains distinct locations on the Newark and Camden campuses but combines the strength of each faculty and expanded access for its graduates to two of the five-largest employment markets in the country.

## Financial Profile

### Financial management policies

Rutgers has formal policies for endowment, investments, and debt. It operates according to a five-year strategic plan and has a formal reserve liquidity policy. The university meets standard annual disclosure requirements. The financial policies assessment reflects our opinion that, while there may be some areas of risk, the organization's overall financial policies should not impair its future ability to pay debt service. Our analysis of financial policies includes a review of the organization's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure and a comparison of these policies with comparable providers.

### Financial performance

Since fiscal 2015, Rutgers has recorded full-accrual-based operating surpluses after earlier posting deficits in both fiscal years 2013 and 2014, on an adjusted basis. The latter deficits were due largely to increased depreciation and one-time expenses from the acquisition and subsequent integration of assets and related liabilities associated with the effective dissolution of UMDNJ pursuant to the terms of the New Jersey Medical & Health Sciences Education Restructuring Act (the Act) effectuated on July 1, 2013.

In fiscal years 2015 and 2016, Rutgers returned to operating profitability on a GAAP full-accrual, adjusted, basis recording a $32 million and $44 million gain, respectively. In fiscal 2017, it exhibited slightly better than break-even operations, recording a modest $537,000 surplus; however, its performance on a cash basis was much stronger with a $185 million gain. Rutgers' total adjusted UNA plus debt service reserve increased 23.7% through fiscal year 2017 to $1.28 billion from $1.04 billion in 2016.

Rutgers is on a more solid financial footing for the future, in our view, with strengthened management and governance. Also, its information systems are improved, enabling it to make better informed decisions about finances and how to allocate resources more efficiently.

We consider the university's fiscal 2017 revenue diversity good, with gross tuition revenues constituting the largest sources of revenue at 29%, followed by state appropriations at 20%, grants and contracts at 11%, and health care operations at 18%. State appropriations for fiscal years 2016 and 2017 were $776 million and $808 million, respectively. The university's fiscal year 2018 budget included $813.5 million in appropriation.

### Available resources

Rutgers' adjusted UNA to operations for fiscal year-end 2017 was 31.9% and is somewhat low for a flagship university, in our view, although comparable to the median ratio for the next-highest rating category. Adjusted UNA to pro forma debt improved to 61.9% in fiscal 2017 from 53.2% in fiscal 2016.

Unrestricted cash and investments totaled $2.01 billion at the close of fiscal 2017 (including the endowment), almost equal to the university's pro forma long-term debt of $2.07 billion.

### Debt and contingent liabilities

Rutgers' outstanding debt on a pro forma basis, including various minor notes and loans, CP, and capitalized leases, at fiscal year-end June 30, 2017, is about $2.07 billion compared with its $1.1 billion outstanding debt pre-merger of UMDNJ related assets and liabilities. Approximately 92% of Rutgers' total debt is fixed-rate debt. Rutgers' $2.01 billion in unrestricted cash and investments includes almost half of that amount in its long-term investment pool, which has very good liquidity characteristics as approximately (44.2% of the pool can be liquidated on a daily basis, 12.4% monthly, and 13.5% quarterly). Therefore, combined with various supplemental bank liquidity facilities that support Rutgers' CP and variable-rate demand debt, our view is that risk associated with these types of debt instruments is substantially mitigated. Also, this level of liquidity supports risks associated with its swap portfolio described further below.

In fiscal 2017, Rutgers recorded a $2.06 billion pension liability associated with the reporting requirements of GASB 68 and we have added this amount back to our calculation of adjusted UNA. This amount represents a 25% increase from the $1.64 billion pension liability recorded in fiscal 2016 as the state adjusted its underlying assumptions in the plans it administers.

With the acquisition of UMDNJ, Rutgers' total asset base grew to $6.2 billion compared with $4.1 billion pre-acquisition as of fiscal year-end 2013. Similarly, based on fiscal year-end 2017 results, Rutgers' total adjusted operating revenue of $4 billion constitutes a significant increase, in our view, from $2.2 billion in fiscal 2013 (pre-acquisition).

We continue to believe that the more than $487 million of debt Rutgers incurred in fiscal 2014 to support the acquisition and subsequent transformation of assets and related liabilities from UMDNJ represents an increase in credit risk. However, we understand historically, slightly more than half of the university's pre-existing $1.1 billion of total debt is self-supporting from auxiliary operations, which includes student housing and dining facilities. In addition, we understand Rutgers intends not to take on more debt than it pays down over the next few years.

The university also has four swaps outstanding at fiscal year-end 2017 with a notional amount of $136 million. The marked-to-market value of the swaps as of fiscal year-end 2017 was negative $28.5 million (excluding accrued interest) and the university had posted collateral of $6.5 million.

The university often issues CP as an interim funding source for some of its projects and then secures permanent financing later. Permanent financing may include some combination of philanthropy, state or local government support, and university funding.

The university continues to assess its debt capacity and prioritize its capital needs in the context of its revenues and available resources, and it is our understanding that Rutgers anticipates financing just under $200 million of capital projects over the next two fiscal years.

**Rutgers University*, NJ -- Enterprise And Financial Statistics**

| | --Fiscal year ended June 30-- | | | | | Medians for 'A' rated Public Colleges & Universities |
|---|---|---|---|---|---|---|
| | **2018** | **2017** | **2016** | **2015** | **2014** | **2016** |
| **Enrollment and demand** | | | | | | |
| Headcount | 69,198 | 68,942 | 67,556 | 66,013 | 65,512 | MNR |
| Full-time equivalent | 60,608 | 60,345 | 59,067 | 57,532 | 56,921 | 11,962 |
| Freshman acceptance rate (%) | 72.7 | 66.5 | 67.1 | 68.4 | 66.7 | 74.4 |
| Freshman matriculation rate (%) | 27.8 | 32.6 | 32.6 | 34.1 | 35.3 | MNR |
| Undergraduates as a % of total enrollment (%) | 71.8 | 71.6 | 71.2 | 70.9 | 70.2 | 84.5 |
| Freshman retention (%) | 91.6 | 91.3 | 91.3 | 90.6 | 89.2 | 77.0 |
| Graduation rates (six years) (%) | 76.9 | 76.7 | 77.2 | 76.6 | 76.3 | MNR |

**Rutgers University*, NJ -- Enterprise And Financial Statistics (cont.)**

| | --Fiscal year ended June 30-- | | | | | Medians for 'A' rated Public Colleges & Universities |
|---|---|---|---|---|---|---|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2016 |
| **Income statement** | | | | | | |
| Adjusted operating revenue ($000s) | N.A. | 3,984,859 | 3,757,796 | 3,661,607 | 3,513,618 | MNR |
| Adjusted operating expense ($000s) | N.A. | 3,984,322 | 3,713,792 | 3,629,310 | 3,598,582 | MNR |
| Net adjusted operating income ($000s) | N.A. | 537 | 44,004 | 32,297 | (84,964) | MNR |
| Net adjusted operating margin (%) | N.A. | 0.01 | 1.18 | 0.89 | (2.36) | (0.72) |
| Estimated operating gain/loss before depreciation ($000s) | N.A. | 185,319 | 195,258 | 184,822 | 62,665 | MNR |
| Change in unrestricted net assets (UNA; $000s) | N.A. | (176,459) | (62,043) | (1,286,649) | 86,941 | MNR |
| State operating appropriations ($000s) | N.A. | 807,511 | 775,666 | 781,884 | 777,393 | MNR |
| State appropriations to revenue (%) | N.A. | 20.3 | 20.6 | 21.4 | 22.1 | 22.6 |
| Student dependence (%) | N.A. | 36.3 | 38.3 | 37.5 | 37.1 | 53.2 |
| Health care operations dependence (%) | N.A. | 17.8 | 14.2 | 14.1 | 13.9 | MNR |
| Research dependence (%) | N.A. | 10.6 | 12.1 | 12.8 | 13.1 | MNR |
| Endowment and investment income dependence (%) | N.A. | 0.9 | 0.6 | 0.6 | 0.4 | 0.4 |
| **Debt** | | | | | | |
| Outstanding debt ($000s) | N.A. | 1,924,425 | 1,948,981 | 1,933,991 | 2,036,260 | 164,127 |
| Proposed debt ($000s) | N.A. | 150,000 | N.A. | N.A. | N.A. | MNR |
| Total pro forma debt ($000s) | N.A. | 2,074,425 | N.A. | N.A. | N.A. | MNR |
| Pro forma MADS | N.A. | 173,585 | N.A. | N.A. | N.A. | MNR |
| Current debt service burden (%) | N.A. | 3.78 | 4.07 | 4.25 | 4.03 | MNR |
| Current MADS burden (%) | N.A. | 3.68 | 4.26 | 4.12 | 4.23 | 4.40 |
| Pro forma MADS burden (%) | N.A. | 4.36 | N.A. | N.A. | N.A. | MNR |
| **Financial resource ratios** | | | | | | |
| Endowment market value ($000s) | N.A. | 1,139,605 | 999,469 | 916,227 | 879,131 | 81,992 |
| Related foundation market value ($000s) | N.A. | 136,308 | 118,292 | 131,136 | 125,065 | 111,376 |
| Cash and investments ($000s) | N.A. | 2,008,250 | 1,919,204 | 1,903,653 | 1,989,183 | MNR |
| UNA ($000s) | N.A. | (816,376) | (639,917) | (577,874) | 708,775 | MNR |
| Adjusted UNA ($000s) | N.A. | 1,269,841 | 1,028,426 | 796,416 | 734,801 | MNR |
| Cash and investments to operations (%) | N.A. | 50.4 | 51.7 | 52.5 | 55.3 | 45.2 |
| Cash and investments to debt (%) | N.A. | 104.4 | 98.5 | 98.4 | 97.7 | 96.3 |
| Cash and investments to pro forma debt (%) | N.A. | 96.8 | N.A. | N.A. | N.A. | MNR |
| Adjusted UNA to operations (%) | N.A. | 31.9 | 27.7 | 21.9 | 20.4 | 26.8 |
| Adjusted UNA plus debt service reserve to debt (%) | N.A. | 66.7 | 53.2 | 42.0 | 36.6 | 52.0 |

## Rutgers University*, NJ -- Enterprise And Financial Statistics (cont.)

| | --Fiscal year ended June 30-- | | | | | Medians for 'A' rated Public Colleges & Universities |
|---|---|---|---|---|---|---|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2016 |
| Adjusted UNA plus debt service reserve to pro forma debt (%) | N.A. | 61.9 | N.A. | N.A. | N.A. | MNR |
| Average age of plant (years) | N.A. | 14.6 | 18.0 | 16.9 | 16.5 | 14.0 |
| OPEB liability to total liabilities (%) | N.A. | 0.0 | 0.0 | 0.0 | 0.0 | MNR |

N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service. Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current debt service burden = 100*(current debt service expense/adjusted operating expenses). Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Adjusted UNA = Unrestricted net assets + unrestricted net assets of the foundation. Average age of plant = accumulated depreciation/depreciation and amortization expense.

## Ratings Detail (As Of March 14, 2018)

| | | |
|---|---|---|
| Rutgers University CP nts | | |
| *Short Term Rating* | A-1 | Affirmed |
| Rutgers Univ GO bnds | | |
| *Long Term Rating* | A+/Stable | Affirmed |
| Rutgers Univ GO cml pap ser 2017 dtd 04/21/2017 due 05/01/2047 | | |
| *Short Term Rating* | A-1 | Affirmed |
| Rutgers Univ GO rfdg bnds | | |
| *Long Term Rating* | A+/Stable | Affirmed |
| Rutgers Univ GO rfdg bnds | | |
| *Long Term Rating* | A+/Stable | Affirmed |
| Rutgers Univ GO rfdg bnds | | |
| *Long Term Rating* | A+/Stable | Affirmed |
| **Rutgers University ser 2002A** | | |
| *Long Term Rating* | A+/A-1/Stable | Affirmed |
| **Rutgers Univ ser 2009G** | | |
| *Long Term Rating* | A+/A-1/Stable | Affirmed |
| **Rutgers Univ GO (MBIA)** | | |
| *Unenhanced Rating* | A+(SPUR)/Stable | Affirmed |
| **New Brunswick Hsg Auth, New Jersey** | | |
| Rutgers Univ, New Jersey | | |
| New Brunswick Hsg Auth (Rutgers Univ) lse | | |
| *Long Term Rating* | A+/Stable | Affirmed |
| **New Jersey Econ Dev Auth, New Jersey** | | |
| Rutgers Univ, New Jersey | | |
| New Jersey Econ Dev Auth (Rutgers Univ) PCU_USF | | |
| *Long Term Rating* | A+/Stable | Affirmed |

| Ratings Detail (As Of March 14, 2018) (cont.) |
|---|
| Many issues are enhanced by bond insurance. |