

### Recent Developments

- Rutgers recently released a state-wide economic impact study that showed for every \$1 the State invests in the University, Rutgers returns almost \$7 in economic activity to the State's economy. Rutgers generates about \$5.2 billion in economic activity, about \$4.3 billion in annual wages and almost \$800 million in state and local taxes as well as supporting 58,000 jobs.
- For fall 2017, Rutgers received over 41,000 applications, an increase of about 5.6% over fall 2016.
- Rutgers Law School jumped 30 spots in the latest *U.S. News and World Report* rankings to #62. This 30-position improvement is the largest of any law school this year and among the largest ever. Rutgers merged its two law schools in 2015, maintaining distinct locations on the Newark and Camden campuses.
- Dr. Debasish Dutta will become the next Chancellor of Rutgers-New Brunswick beginning July 1, 2017. Dr. Dutta joins Rutgers from Purdue University where he serves as Provost and Executive Vice President of Academic Affairs and Diversity.

### Operating Results\*

(\$ in millions)

	2013-14	2014-15	2015-16
Operating Revenues	\$2,305.8	\$2,402.6	\$2,496.0
Operating Expenses	3,324.0	3,411.7	3,514.2
Operating Income/(Loss)	(1,018.2)	(1,009.1)	(1,018.2)
Net Nonoperating Revenues, Expenses & Other revenues	1,086.4	1,135.7	1,119.2
<b>Increase/(Decrease) in Net Position</b>	<b>\$68.2</b>	<b>\$126.6</b>	<b>\$101.0</b>

\*Information from University Financial Statements.

### Endowment Value & Performance (as of 3-31-2017) (\$ in millions)

	2012-13	2013-14	2014-15	2015-16	3-31-17
Market Value	\$703.2	\$879.1	\$916.2	\$999.5	\$1,062.8

	1-Year	3-Year	5-Year	10-Year
Return (as of 3-31-2017)	10.7%	5.0%	7.3%	5.1%

### Total Cash and Investments (as of 3-31-2017) (\$ in millions)

	2014-15	2015-16	3-31-17 (est)
Market Value	\$2,185.8	\$2,127.6	\$2,150.3

### Outstanding Debt (as of 3-31-2017) (\$ in millions)

(\$ in millions)

Commercial Paper	\$60.7
Long-Term Notes	1.1
General Obligation Bonds	1,466.9
Other Long-Term Obligations	70.0
Capitalized Lease Obligations	340.3
Loans Payable	2.0
<b>TOTAL</b>	<b>\$1,941.2</b>

- As of 3-31-2017, the University posted \$7.1 million in collateral to secure its exposure related to \$149.1 million notional amount of swaps.

The following charts and related footnotes remain unchanged from the FY16 continuing disclosure document:

### University Enrollment

	2012-13	2013-14	2014-15	2015-16	2016-17
<b>New Brunswick</b>					
Undergraduate	31,593	31,400	32,206	33,060	33,653
Graduate & Prof	8,841	8,553	8,514	8,639	8,661
<b>Newark</b>					
Undergraduate	7,666	7,217	7,408	7,713	8,170
Graduate & Prof	4,345	3,995	3,906	4,007	4,151
<b>Camden</b>					
Undergraduate	4,708	4,842	4,857	4,899	5,021
Graduate & Prof	1,635	1,422	1,464	1,509	1,454
<b>RBHS</b>					
Undergraduate		2,501	2,338	2,424	2,515
Graduate & Prof		5,582	5,320	5,305	5,317
<b>TOTAL</b>	<b>58,788</b>	<b>65,512</b>	<b>66,013</b>	<b>67,556</b>	<b>68,942</b>

### Student Demand & Quality

	2012-13	2013-14	2014-15	2015-16	2016-17
Applicants	31,842	33,545	33,717	37,641	39,173
Admitted	21,459	22,368	23,050	25,242	26,054
Enrolled	7,707	7,888	7,856	8,236	8,485
% Admitted	67.4%	66.7%	68.4%	67.1%	66.5%
% Enrolled	35.9%	35.3%	34.1%	32.6%	32.6%

	2012-13	2013-14	2014-15	2015-16	2016-17
SAT Scores					
New Brunswick	1200	1212	1216	1226	1229
Newark	1047	1058	1043	1031	1012
Camden	1041	1039	1030	1029	1015

### State Appropriations

(\$ in millions)

	2012-13	2013-14	2014-15	2015-16	2016-17
Operating Approp.	\$262.8	\$455.2	\$455.2	\$439.9	\$439.9
Fringe paid by State	170.1	322.2	326.7	335.7	349.5
<b>TOTAL</b>	<b>\$432.9</b>	<b>\$777.4</b>	<b>\$781.9</b>	<b>\$775.6</b>	<b>\$789.4</b>

### Tuition & Fees

	2012-13	2013-14	2014-15	2015-16	2016-17
<b>Undergraduate</b>					
Residents	\$10,356	\$10,718	\$10,954	\$11,217	\$11,408
Non-residents	\$23,676	\$24,742	\$25,732	\$26,607	\$27,059
Room & Board*	\$11,412	\$11,578	\$11,748	\$12,054	\$12,260
Fees**	\$2,716	\$2,781	\$2,859	\$2,914	\$2,964

\*Board charges based on 210 meal plan. Room charges reflects New Brunswick double-occupancy resident hall rate

\*\*Includes campus fee, school fee, computer fee and capital improvement fee

### Student Financial Aid

(\$ in millions)

	2011-12	2012-13	2013-14	2014-15	2015-16
Scholarships/Grants	\$284.6	\$297.7	\$320.1	\$340.1	\$356.3
Loans to Students	396.9	388.9	499.8	501.3	523.0
Student Employment	33.0	33.4	37.5	73.0	79.2
<b>TOTAL</b>	<b>\$714.5</b>	<b>\$720.0</b>	<b>\$857.4</b>	<b>\$914.4</b>	<b>\$958.5</b>

### Research Grant & Contract Awards

(\$ in millions)

	2011-12	2012-13	2013-14	2014-15	2015-16
Federal	\$237.8	\$221.8	\$272.1	\$303.2	\$335.5
State of NJ	57.5	35.5	130.0	177.8	148.9
Corporate	19.3	19.8	23.8	31.0	39.7
Foundations/Other	82.6	84.3	91.8	100.5	113.8
<b>TOTAL</b>	<b>\$397.2</b>	<b>\$361.4</b>	<b>\$517.7</b>	<b>\$612.5</b>	<b>\$637.9</b>

Note: Effective July 1, 2013, data include RBHS.