



NEW JERSEY OFFICE OF THE SECRETARY OF

**HIGHER
EDUCATION**

FY25 Financial Assessment and Risk Monitoring (FARM)

Institution Info

Institution Name: Rowan University

Institution Sector: Public Research Universities

Fiscal Year End: 06/30/2025

Date external audit completed: 2025-12-12

Accounting reporting standard: Public Institutions, GASB (Governmental Accounting Standards Board)

Part A: Financial Performance

Unrestricted Net Assets: -110989

Expendable Restricted Net Assets: 27024

Nonoperating Expense: 37305

Operating Revenue: 550354

Operating Expense: 842155

Nonoperating Revenue: 314280

Net Nonoperating Revenue (Expense): 276975

Change in Net Position: 81071

Net Position (Beginning of year): 131909

Long Term Debt: 987316

Pension Expense: -4898

Net Pension Liability: 289292

Deferred Inflows Related to Pension: 6588

Deferred Outflows Related to Pension: 44926

Part B: Internal, External and Compliance Risk

Operating Expense: 842155

Cash and Cash Equivalent: 48826

Unrestricted Cash and Cash Equivalent: 38872

Unrestricted Investment: 162712

Total Investment: 162712

Tuition and Fees (net of financial aid): 235378

Operating Revenue: 830964

Principal Payment (Debt): 40903

Interest Payment (Debt): 36570

Total Enrollment (12-month unduplicated and Dual Enrollment): 22808

Debt & Debt Covenant

Institution carries debt: Yes

Institution credit rating agency: S&P Global

Institution's current credit rating (FY 2025): A

Debt covenant on loan agreements: Yes

Debt covenant type on loan agreements (select all that apply): ["Debt service coverage ratio"]

Compliance with all debt covenants (last 3 fiscal years): Yes

Audit Findings

Audit report findings or questioned costs in FY2025 audited financial statements: No

Component Unit

Component unit accountable for and not reflected in financial statements: Yes

CU Unrestricted Net Assets: 96324

CU Temporarily Restricted Net Assets: 85909

CU Change in Unrestricted Net Assets: 6976

CU Change in Net Assets: 33801

CU Property, Plant & Equipment (net of depreciation): 11193

CU Total Unrestricted Revenue: 16184

CU Total Net Assets (Beginning of Year): 468224

CU Total Expenses: 24654

CU Plant Related Debt: 3078

Certification

Individual completing / certifying accuracy: Kyle Beach

Email Address: beachk46@rowan.edu

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