



**RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY**  
(A Component Unit of the State of New Jersey)

Financial Statements, Management's Discussion  
and Analysis, Required Supplementary Information and  
Schedule of Expenditures of State Financial Assistance

June 30, 2021

(With Independent Auditors' Reports Thereon)

**RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY**  
(A Component Unit of the State of New Jersey)

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## Independent Auditors' Report

The Board of Governors  
The Board of Trustees  
Rutgers, The State University of New Jersey:

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Rutgers, The State University of New Jersey (the University), a component unit of the State of New Jersey, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the University as of June 30, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.

## **Other Matter**

### *Required Supplementary Information*

U.S. generally accepted accounting principles require that the management's discussion and analysis and the schedules of employer contributions, schedules of proportionate share of the net pension liability, and schedules of the proportionate share of the total OPEB liability as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 2, 2022 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

**KPMG LLP**

Short Hills, New Jersey  
May 2, 2022



## Management's Discussion and Analysis (unaudited)

June 30, 2021

The following management's discussion and analysis (MD&A) provides a comprehensive overview of the financial position of Rutgers, The State University of New Jersey (the University or Rutgers) at June 30, 2021 and 2020, and its changes in financial position for the fiscal years then ended, with fiscal year 2019 data presented for comparative purposes. Management has prepared the basic financial statements and related footnote disclosures along with this MD&A in accordance with generally accepted accounting principles as defined by the Governmental Accounting Standards Board (GASB) for public colleges and universities. This MD&A should be read in conjunction with the audited financial statements and related footnotes of the University, which directly follow the MD&A.

In fiscal 2021, the financial reporting entity of Rutgers included over 29 degree granting schools and colleges, offering more than 150 undergraduate majors, more than 400 graduate programs and degrees, with approximately 71,000 students enrolled. These schools are located at Rutgers University–New Brunswick, Rutgers University–Newark, and Rutgers University–Camden. Rutgers Biomedical and Health Sciences, a division within Rutgers, is an academic health care center providing medical education, and conducting research. On July 29, 2016, Rutgers Health Group (RHG), a non-profit corporation, was incorporated by combining the University's clinical operations into a single entity. RHG operations commenced on July 1, 2017 to deliver high quality, cost-effective patient care at clinical locations supportive of the University's teaching and research missions; to participate in education and research exclusively in support of the charitable, scientific and educational purposes of the University; and to support the University's education and training of healthcare students, post-graduate students and professionals. The University also maintains educational services in many other communities throughout the State of New Jersey (the State). The University operates research and institutional facilities on over 6,000 acres in all 21 counties and 98 municipalities.

The University's financial report includes three basic financial statements: the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows. These statements focus on the financial condition of the University, the changes in financial position, and cash flows of the University's business-type activities as a whole rather than the accountability of funds.

The financial statements for the Rutgers University Foundation are presented discretely. The Foundation was formed to aid the University in obtaining private funds and other resources to meet the needs and achieve the goals of the University.

### *Financial Highlights*

The University's financial condition at June 30, 2021, improved with an increase in net position of \$529.6 million. Total operating revenues decreased by \$56.3 million, or 1.9%, with decreases of 3.5% in net student tuition and fees, and 63.4% in auxiliary revenue, offset by increases of 6.5% in other operating revenues, 6.9% in grant and contract revenues and 8.2% in health service contact revenues. Operating expenses decreased by \$137.3 million, or 3.2%, while net non-operating revenues increased by \$668.9 million, or 63.7%, primarily due to an increase in fair value of investments of \$459.0 million, and increase in COVID relief funds of \$110.2 million.

Tuition revenue is a significant source of funding for the University. In fiscal 2021, the enrollment peak was 70,718 students compared to 71,011 students in fiscal 2020. There was a freeze on tuition rates and campus fees were reduced 15% due to the coronavirus pandemic (COVID-19). Tuition and fees, net of scholarship allowances, decreased \$38.0 million in fiscal year 2021.

Auxiliary revenues decreased \$137.9 million as a result of COVID-19. The majority of students participated in virtual classes for the fall 2020 and spring 2021 semesters, thus reducing housing and dining revenues.

Annual appropriations from the State represent a vital part of the University's funding. In fiscal 2021, State appropriations, including operating aid and fringe benefits paid on-behalf of Rutgers by the State, increased as a result of the state lifting a spending freeze which resulted in a \$36.2 million increase, to \$870.0 million, or a 4.3% increase from fiscal 2020. State appropriations, including OPEB Paid by the State, as well as contributions, investment income, governmental student aid, and COVID relief funds are shown as non-operating revenue.

Net increase/decrease in fair value of investments represent realized and unrealized gains and losses on University investments mostly associated with the University's endowments maintained in the long term investment pool. The University recognized \$443.0 million in net increases in fair value of investments in 2021.

COVID relief funds include Higher Education Emergency Relief Fund I (HEERF I) allocated to the University as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Higher Education Emergency Relief Fund II (HEERF II), established under the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) and funds from the U.S. Department of Education through the Governor's Emergency Education Relief Fund I (GEER I). In addition, the University received allocations from the State of New Jersey through the office of the Secretary of Higher Education, Coronavirus Relief Fund I and II (CRF I and CRF II). The University recognized \$135.4 million in COVID relief revenues in 2021.

#### **Implementation of GASB 68 and GASB 75**

In June 2012, the GASB issued Statement No. 68, *Accounting and Reporting for Pensions* (GASB 68). This statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. The University participates in the Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) both defined benefit cost-sharing multiple-employer pension plans. GASB 68 requires accounting for the proportionate share of the net position present value of projected benefit payments attributed to past periods of the employee service net of the pension plan's fiduciary net position. A cost-sharing employer is also required to recognize its proportionate share of pension expense and report deferred outflows and deferred inflows of resources for its proportionate share. The changes in net position liability adjusted for the deferred inflows and deferred outflows of resources result on pension expense.

In June 2015, the GASB issued Statement No. 75, *Accounting and Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). This statement addresses accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements, in addition to requiring more extensive disclosures and required supplementary information.

For MD&A purposes, the amounts recorded for GASB 68 and GASB 75 have been shown separately.

### *Statement of Net Position*

The Statement of Net Position presents the financial position of the University at the end of the fiscal year and includes all assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), deferred inflows of resources, and net position (the difference between total assets, deferred outflows of resources, total liabilities, and deferred inflows of resources) of the University. Current assets are classified as such if they are available to satisfy current liabilities, which are generally defined as being due within one year of the date of the statement of net position. Net position is one indicator of the financial condition of the University, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the year. A summarized comparison of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2021, 2020 and 2019 is as follows (in thousands):

#### Condensed Statements of Net Position

June 30, 2021, 2020 and 2019

(dollars in thousands)

	2021	2020	2019
Assets:			
Current assets	\$ 1,350,277	\$ 1,149,917	\$ 1,028,490
Noncurrent assets:			
Capital assets, net	3,926,417	3,946,994	3,938,297
Other noncurrent assets	2,085,067	1,648,255	1,684,035
Total Assets	7,361,761	6,745,166	6,650,822
Deferred Outflows of Resources	354,501	414,451	470,276
Total Assets and Deferred Outflows of Resources	7,716,262	7,159,617	7,121,098
Liabilities:			
Current liabilities	791,861	717,192	798,187
Noncurrent liabilities	4,026,962	4,095,056	3,749,887
Total Liabilities	4,818,823	4,812,248	4,548,074
Deferred Inflows of Resources	383,193	362,688	380,538
Total Liabilities and Deferred Inflows of Resources	5,202,016	5,174,936	4,928,612
Net Position (Deficit):			
Net investment in capital assets	1,816,651	1,902,879	1,991,541
Restricted – nonexpendable	977,936	746,788	755,419
Restricted – expendable	695,120	618,742	632,196
Unrestricted	(975,461)	(1,283,728)	(1,186,670)
Total Net Position	\$ 2,514,246	\$ 1,984,681	\$ 2,192,486



For MD&A purposes, the tables below show the impact of GASB 68 to the Statements of Net Position as of June 30, 2021, 2020 and 2019.

**Condensed Statement of Net Position**

**June 30, 2021**

(dollars in thousands)

	<u>As Reported</u>	<u>GASB 68 Adjustment</u>	<u>Before GASB 68 Adjustment</u>
Assets:			
Current assets	\$ 1,350,277	\$ -	\$ 1,350,277
Noncurrent assets:			
Capital assets, net	3,926,417	-	3,926,417
Other noncurrent assets	2,085,067	-	2,085,067
Total Assets	7,361,761	-	7,361,761
Deferred Outflows of Resources	354,501	(255,803)	98,698
Liabilities:			
Current liabilities	791,861	-	791,861
Noncurrent liabilities	4,026,962	(1,666,638)	2,360,324
Total Liabilities	4,818,823	(1,666,638)	3,152,185
Deferred Inflows of Resources	383,193	(383,193)	-
Net Position (Deficit):			
Net investment in capital assets	1,816,651	-	1,816,651
Restricted – nonexpendable	977,936	-	977,936
Restricted – expendable	695,120	-	695,120
Unrestricted	(975,461)	1,794,028	818,567
Total Net Position	<u>\$ 2,514,246</u>	<u>\$ 1,794,028</u>	<u>\$ 4,308,274</u>

**Condensed Statement of Net Position**

**June 30, 2020**

(dollars in thousands)

	<u>As Reported</u>	<u>GASB 68 Adjustment</u>	<u>Before GASB 68 Adjustment</u>
Assets:			
Current assets	\$ 1,149,917	\$ -	\$ 1,149,917
Noncurrent assets:			
Capital assets, net	3,946,994	-	3,946,994
Other noncurrent assets	1,648,255	-	1,648,255
Total Assets	6,745,166	-	6,745,166
Deferred Outflows of Resources	414,451	(274,942)	139,509
Liabilities:			
Current liabilities	717,192	-	717,192
Noncurrent liabilities	4,095,056	(1,701,640)	2,393,416
Total Liabilities	4,812,248	(1,701,640)	3,110,608
Deferred Inflows of Resources	362,688	(362,688)	-
Net Position (Deficit):			
Net investment in capital assets	1,902,879	-	1,902,879
Restricted – nonexpendable	746,788	-	746,788
Restricted – expendable	618,742	-	618,742
Unrestricted	(1,283,728)	1,789,386	505,658
Total Net Position	<u>\$ 1,984,681</u>	<u>\$ 1,789,386</u>	<u>\$ 3,774,067</u>

Condensed Statement of Net Position  
June 30, 2019  
(dollars in thousands)

	<u>As Reported</u>	<u>GASB 68 Adjustment</u>	<u>Before GASB 68 Adjustment</u>
Assets:			
Current assets	\$ 1,028,490	\$ -	\$ 1,028,490
Noncurrent assets:			
Capital assets, net	3,938,297	-	3,938,297
Other noncurrent assets	1,684,035	-	1,684,035
Total Assets	<u>6,650,822</u>	<u>-</u>	<u>6,650,822</u>
Deferred Outflows of Resources	<u>470,276</u>	<u>(368,777)</u>	<u>101,499</u>
Liabilities:			
Current liabilities	798,187	-	798,187
Noncurrent liabilities	3,749,887	(1,731,180)	2,018,707
Total Liabilities	<u>4,548,074</u>	<u>(1,731,180)</u>	<u>2,816,894</u>
Deferred Inflows of Resources	<u>380,538</u>	<u>(380,538)</u>	<u>-</u>
Net Position (Deficit):			
Net investment in capital assets	1,991,541	-	1,991,541
Restricted - nonexpendable	755,419	-	755,419
Restricted - expendable	632,196	-	632,196
Unrestricted	(1,186,670)	1,742,941	556,271
Total Net Position	<u>\$ 2,192,486</u>	<u>\$ 1,742,941</u>	<u>\$ 3,935,427</u>

### *Current Assets and Current Liabilities*

Current assets include unrestricted and restricted cash and cash equivalents, investments that mature within one year, receivables, inventories, and other short-term assets. Noncurrent assets include unrestricted investments that mature in more than a year, cash and cash equivalents and investments that are restricted by donors or external parties as to their use, and capital assets. Receivables deemed to be collectible in more than a year are also included as noncurrent. Current assets increased by \$200.4 million from 2020 to 2021. This was primarily due to the increase in cash of \$345.3 million and accounts receivable of \$85.7 million offset by a decrease in short-term investments of \$230.8 million. The increase in cash was primarily the result of the liquidation of Commonfund short-term investments. The increase in accounts receivable is the result of an increase in health service contract receivables of \$83.6 million, which \$77.2 million related to University Correctional Health Care services. Current assets increased by \$121.4 million from 2019 to 2020. This was primarily due to the liquidation of \$100.0 million in long-term investments from the Commonfund in May when funds were then invested into money market funds. There was also an increase of \$32.0 million in noncurrent restricted cash and cash equivalents primarily due to the market value of collateral required according to the University's swap contract.

The following table summarizes the University's changes in Cash and Cash Equivalents and Investments as of June 30, 2021, 2020 and 2019 (dollars in thousands):

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents			
Current			
Cash and Cash Equivalents	\$ 604,204	\$ 258,924	\$ 158,683
Cash and Cash Equivalents - Restricted	-	118	417
Noncurrent			
Cash and Cash Equivalents	1,928	1,824	1,933
Cash and Cash Equivalents - Restricted	87,427	138,838	106,864
Total Cash and Cash Equivalents	<u>693,559</u>	<u>399,704</u>	<u>267,897</u>
Investments			
Current			
Short-Term Investments	25,145	255,895	323,933
Noncurrent			
Long-Term Investments	607,766	452,105	465,933
Long-Term Investments - Restricted	1,327,974	992,271	1,021,166
Total Investments	<u>1,960,885</u>	<u>1,700,271</u>	<u>1,811,032</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 2,654,444</u>	<u>\$ 2,099,975</u>	<u>\$ 2,078,929</u>

Current liabilities include all liabilities that are payable within the next fiscal year. Unearned revenues, principally from summer programs and grant revenue received in advance, are also presented as current liabilities. Liabilities that are due to be paid beyond the next fiscal year are reported as noncurrent liabilities.

Current liabilities increased \$74.7 million from \$717.2 million in 2020 to \$791.9 million in 2021. The increase is primarily attributable to a \$45.8 million increase in accounts payable and accrued expenses, a \$35.7 increase in payroll withholdings, offset by a \$37.7 million decrease in short-term liabilities related to commercial paper debt pay off. Accounts payable and accrued expenses increased as a result of increased activity in fiscal year 2021 as the University began to recover from the COVID-19 pandemic and increase research and operational activities. Payroll withholdings includes a \$34.0 million increase in withholding taxes as a result of tax remittances being deferred as a result of a change in federal tax law resulting from the COVID-19 pandemic. Current liabilities decreased \$81.0 million from \$798.2 million in 2019 to \$717.2 million in 2020. The decrease is primarily attributable to the issuance of commercial paper in 2019 which did not occur in 2020. In addition, there was a decrease of \$47.0 million in accounts payable and accrued expenses primarily due to COVID-19 and the slowdown of capital expenses. These decreases were offset by an increase in unearned revenue of \$99.2 million of which \$74.2 million related to grants. The University's current assets cover current liabilities by a factor of 1.7 times in 2021, 1.6 times in 2020, and 1.3 times in 2019. The ratio continues to represent an indicator of good liquidity and the ability to bear short-term demands on working capital. The University's current assets also cover approximately three months of its total operating expenses, excluding depreciation in 2021, 2020, and 2019.

### *Deferred Outflows of Resources*

Deferred outflows of resources are the consumption of net position that is applicable to a future reporting period. In 2021, deferred outflows of resources decreased by \$59.9 million, primarily due to the decrease of \$55.5 million as a result of an ineffective derivative hedge instrument in 2021. GASB 68 pension related deferred outflow of resources decreased by \$19.1 million, due to changes in assumptions offset by the difference in expected and actual experience, and subsequent contributions. This was partially offset by an increase of \$14.7 million in loss on refunding due to the partial refunding of the NJEDA General Obligation Lease Revenue Bonds.

In 2020, deferred outflows of resources decreased by \$55.8 million primarily as a result of the GASB 68 pension adjustment of \$93.8 million, which is due to the changes in the University's proportionate share of the net pension liability and the difference between assumptions and actual experience. Without this adjustment, deferred outflows of resources increased by \$38.0 million in 2020, which is primarily the result of the change in value of interest rate swaps and a partial refunding of the 2013 Series J and L bonds in October 2019.

### *Endowment and Other Investments*

The primary financial objective of the investment management of the endowment is to preserve and enhance its real (inflation-adjusted) purchasing power while providing a relatively predictable, stable, and constant (in real terms) stream of earnings for current use. The long-term investment goal of the endowment is to attain a total return of at least 4.0% plus inflation net of fees and expenses. The investment objectives of the endowment are based upon a long-term investment horizon allowing interim fluctuations to be viewed in an appropriate perspective. Most of the University's endowment is maintained in the long-term investment pool managed by the University's Joint Investment Committee. The total annual return for the long-term investment pool was 35.1%, 0.2%, and 5.2% in fiscal years 2021, 2020 and 2019, respectively. The average annual return over the 5-year period ending June 30, 2021, 2020 and 2019 was 11.8%, 5.3%, and 5.9%, respectively.

The University distributes endowment earnings in a way that balances the annual support needed for operational purposes against the requirement to preserve the future purchasing power of the endowment. The endowment spending-rate policy is based on total return, not just cash earnings. The total distribution for the endowment was \$52.0 million in fiscal 2021, \$49.5 million in fiscal 2020, and \$46.8 million in fiscal 2019.

The University's endowments consist of permanent (true), term and quasi endowments. Permanent or true endowments are funds received from donors stipulating that the principal gift remain inviolate and be invested in perpetuity with the income generated from the investment to be expended for a specific purpose as designated by the donor. These permanent endowments increased \$231.6 million to \$978.4 million for fiscal 2021 and decreased \$8.6 million to \$746.8 million for fiscal 2020. Term endowments are those funds received from donors that function as endowments until a specified event occurs. The University's term endowments increased \$13.8 million to 64.0 million in fiscal 2021 and decreased by \$2.4 million to \$50.2 million in fiscal 2020. Quasi endowments primarily consist of unrestricted funds that have been designated by the University for long-term investment purposes, and therefore, act as endowments. The University's restricted and unrestricted quasi endowments increased \$215.3 million in fiscal 2021 to \$784.1 million and decreased by \$11.1 million in fiscal 2020 to \$568.8 million.

From a net position perspective, earnings from the endowment, while expendable, are mostly restricted in use by the donors. It is important to note that of the University's endowment funds, only \$444.3 million, or 24.3%, can be classified as unrestricted net position in 2021, \$304.8 million, or 22.3% in 2020 and \$304.3 million, or 22.0% in 2019. From this unrestricted endowment, a significant portion of the income is internally designated by the University for scholarships, fellowships, professorships, and research efforts.

### *Capital Assets and Debt Activities*

The University Physical Master Plan, Rutgers 2030, envisions development at Rutgers over a 15-year time frame and is comprehensive in its scope taking into account buildings, the natural and constructed landscape, transportation and infrastructure. While our physical master plan provides guidance and vision for capital projects over the next 15 years, many projects are now under way that will dramatically improve the student experience on our campuses, support our strengths in arts and sciences, and grow critical disciplines. These projects have been made possible by the generosity of our private donors, by creative partnerships with the public sector, and by funds made available through the historic Building Our Future Bond Act approved by New Jersey voters in November 2012, as well as other state bond programs.

The Building Our Future Bond Act authorized the issuance of State general obligation bonds totaling \$750.0 million to help increase academic capacity at New Jersey institutions of higher education. The University received a total of \$173.9 million from this program. The University recorded \$2.3 million in revenue from this program in 2021, \$4.5 million in revenue in 2020 and \$2.7 million in revenue in 2019.

In addition to the Building Our Future Bond Act, the State has also authorized the issuance of bonds to fund several higher education initiatives. The Higher Education Facilities Trust Fund (HEFT) Act authorized the New Jersey Educational Facilities Authority (NJEFA) to issue bonds for institutions of higher education in New Jersey for the purpose of the construction, reconstruction, development, extension, and improvement of instructional, laboratory, communication, and research facilities. The University received \$69.0 million from this program. HEFT projects

are 99% completed. The University did not record revenue from this program in 2021. \$0.3 million and \$1.2 million in revenue was recorded in fiscal years 2020 and 2019, respectively.

NJEFA also issued bonds under the Higher Education Capital Improvement Fund Act (HECIF) to provide funds to certain public and private institutions of higher education in the State for the purpose of paying the costs, or a portion of the costs, of certain capital improvements authorized in accordance with the Capital Improvement Fund Act. The University has been awarded a total of \$112.3 million from this program. The University recorded \$2.3 million, \$3.9 million, and \$7.5 million in revenue from these bonds in 2021, 2020, and 2019, respectively.

Finally, the State authorized NJEFA to issue bonds for the Higher Education Equipment Leasing Fund program under the Higher Education Equipment Leasing Fund Act (ELF). This act authorizes NJEFA to issue bonds to finance the purchase of any property consisting of, or relating to, scientific, engineering, technical, computer, communications, and instructional equipment for lease to public and private institutions of higher education in the State. The University has been awarded \$43.8 million from this bond issue for the purchase of this type of equipment. The University recorded \$0.5 million, \$0.3 million, and \$0.3 million in revenue from this program in 2021, 2020 and 2019, respectively.

The University manages its financial resources effectively, including the prudent use of debt to finance capital projects. During fiscal 2021, the University issued General Obligation Refunding Bonds, 2020 Series S for \$220.9 million to refund a portion of the New Jersey Economic Development (College Avenue Redevelopment Project) Series 2013 bonds. During fiscal 2020, the University issued General Obligation Bonds, 2019 Series P, 2019 Series R, and 2020 Series Q for \$330.0 million, \$614.5 million, and \$17.8 million, respectively. The 2019 Series P bonds were issued to provide financing for various capital projects approved by the Board of Governors and the 2019 Series R bonds were issued to refund a portion of the 2013 Series J and the 2013 Series L bonds. The 2020 Series Q bonds were issued to refinance the 2010 Series I Bonds.

Capital asset additions totaled to \$334.7 million in 2021, as compared to \$263.2 million in 2020. Capital asset additions primarily comprise replacement, renovation, and new construction of academic, research, clinical and facilities as well as significant investments in equipment, including information technology. These capital asset additions were primarily funded with the State's Higher Education Capital Improvement Funds, bond proceeds, and gifts designated for capital purposes.

**Several major projects completed during fiscal 2021 include:**

- Barbara and Gary Rodkin Academic Success Center project that transformed Rutgers Intercollegiate Athletics and provide complete academic services as well as innovative learning environment to the student athlete. The facility design is best-in-practice and flexible to accommodate evolving academic service's needs. This project will consist of the centralization and relocation of the success center from the Hale Center and Rutgers Athletic Center (RAC), men's and women's soccer facility, men's and women's lacrosse facility and the relocation of the Athletics administration. The building is approximately 80,000 square feet on three floors. Soccer and lacrosse account for approximately 35,000 square feet, the academic success center 30,000 square feet, and administrative offices about 15,000 square feet.
- Honors Living Learning Community (HLLC) project involves the creation of a state-of-the-art facility with residential, amenity, and academic spaces that will house approximately 400 diverse undergraduate students including, but not be limited to, veterans, older students, transfer students, and first-generation college students. In addition, the 155,000 gross square foot, five (5) story building will be located within the James Street Commons Historic District and will feature mixed usage to include academic spaces, student support functions, HLLC departmental offices, long-term bicycle storage, parking for 322 vehicles and 20,000 square feet for retail establishments.

**In addition, as of June 30, 2021, the University had various projects under construction or in the design stage. Significant projects include:**

- Fire Safety Improvements project will include assessment, prioritization, design (where required), and renovations to buildings and select systems improvements as required to upgrade existing systems, provide new infrastructure, and abate conditions highlighted by code-mandated fire safety inspections. Work will concentrate on areas that have been identified as priorities by University Facilities, University Emergency Services, and the New Jersey Division of Fire Safety. The primary benefit of the project is enhancement of fire safety in buildings – protection of life and property. Fire safety improvements will provide for safe occupancy, reduce risk of claims, and increase compliance with state code. The University's image will benefit from a proactive program that provides for strategic enhancements.
- Medical Science Building Services project consists of renovations to provide new medical research laboratories, elevator and fire alarm upgrades, reconfigure and/or expand all medical education spaces, and enhance the exterior appearance of the existing building. Phase 1 focuses on the schematic design effort and the design development for 650,000 gross square feet of the building and key infrastructure upgrades. These efforts are the first step towards modernizing the building and providing much needed upgrades to the facility.

- The Brandt Behavioral Health Treatment Center and Residence Project will comprise two buildings that provide residences and clinical treatment for up to sixteen (16) clients, as well as daily ambulatory treatment for hundreds of youths from the surrounding communities. The treatment center will provide space for ambulatory healthcare for both occupants of the residence and clients living off-site but visiting during the day. The one-story 15,600 square foot treatment building will accommodate counseling and socialization spaces, studio therapy spaces (art, music, etc.), and departmental/administrative spaces for the clinical program. The two-story 26,600 square foot residential building will accommodate sixteen (16) private bedroom suites, interactive kitchen and dining space, fitness space, social spaces – small-scale too large to accommodate all residents, and support functions for the residential program.
- Student Services One-Stop on Busch Campus supports student services needs under one roof. Students will benefit from a highly accessible, one-stop service center that allows them to easily address their needs in a single, streamlined location, connected to the transportation hub. The project consists of the gut renovation of half of the first floor of the Administrative Services Building (approximately 13,000 square feet) for the front-facing student services space, with an associated small addition that will allow for an effective entrance and waiting area. The second and third floors (26,000 square feet each) will each undergo substantial renovation including HVAC systems, window units, and new finishes and furnishings. This work will take place in multiple phases.
- One Stop Student Services Center (One Stop) project in Newark will represent an integrated and coordinated cross-functional service in the areas of financial aid, student accounts, and registration. The center will serve as a “single point of service” across these areas to promote a progressive, simplified, and consistent student experience and a culture that supports student satisfaction and success. This 22,000 square foot project comprises the renovation of 15,500 square feet and the addition of 6,500 square feet.
- Busch-Livingston and Newark Co-Generation Plants Upgrades that include replacement of the three (3) aging turbines with a capacity increase of at least 2.8 megawatts, which will improve reliability and efficiency, reduce energy costs, reduce emissions, and produce energy credits. The new equipment eliminates the use of 8,000,000 gallons of water per year, much of which is discharged to sanitary sewers. Both projects also include electrical and mechanical upgrades.

**Several major projects completed during fiscal 2020 include:**

- The construction and renovation of Rutgers Life Long Learning Center (RLLLC). The Administrative Services Building III, which was underutilized and mostly vacant, has been transformed into the new and permanent home of the Division of Continuing Studies and RLLLC, placing the core of continuing education with a flagship building for offices and training services. The project provides nine classrooms on the first floor with a total occupancy of 270 students. The second-floor space has six classrooms including a computer lab and a recording studio. In addition, the second floor has large and small conference areas throughout, as well as huddle rooms.
- The renovation of 6,000 square feet of Olson Hall Laboratory space provided upgraded teaching labs and support spaces that meet today’s safety standard and pedagogical needs. The infrastructure work included upgrading HVAC and controls systems.
- A 10,500 gross square foot addition to the Waksman Institute of Microbiology features a state-of-the-art laboratory and research space. This space houses both wet and dry laboratories, associated support space, conferencing space, administrative offices, and a collaborative break room.

***Net Pension Liability***

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68). This statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. The University participates in the Public Employees Retirement System (PERS) and the Police and Firemen’s Retirement System (PFRS), both defined benefit cost-sharing multiple-employer pension plans. GASB 68 requires that the proportionate share of the net pension liability be recognized by each participating employer in the plan. The net pension liability is the portion of the actuarial present value of projected benefit payments attributed to past periods of employee service net of the pension plan’s fiduciary net position. A cost-sharing employer is also required to recognize its proportionate share of pension expense and report deferred outflows and deferred inflows of resources for its proportionate share. The changes in net pension liability adjusted for the deferred inflows and deferred outflows of resources result in pension expense. Prior to 2015, the University only recognized pension expense for these plans up to the amount contributed to the plan by the state as indicated within the fringe benefit rate provided by the state. Historically, the state has directly covered pension contributions on behalf of the University and has no current plans to change that. GASB 68 also required the recording of the deferred outflow of resources of \$255.8 million, \$274.9 million, and \$368.8 million, a net pension liability of \$1,666.6 million, \$1,701.6 million and \$1,731.2 million and a deferred inflow of resources of \$383.2 million, \$362.7 million and \$380.5 million in 2021, 2020 and 2019, respectively.

The amounts recorded as a result of GASB 68 have been shown separately.

### *Net Position*

Net Position represents the residual interest in the University's assets and deferred outflows of resources after the deduction of its liabilities and deferred inflows of resources. The change in net position measures whether the overall financial condition has improved or declined during the year. Net position consists of four major categories: net investment in capital assets, restricted net position (nonexpendable and expendable), and unrestricted net position. Prior to the pension adjustment required by GASB 68, the University's net position increased by \$534.2 million in 2021 (decreased \$161.4 million in 2020 and increased \$189.8 million in 2019).

The first category, net investment in capital assets, represents the University's capital assets of land, buildings and equipment net of accumulated depreciation and net of outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. The decrease of \$86.2 million in fiscal 2021 (\$88.7 million decrease in 2020 and \$85.7 million increase in 2019), resulted primarily from the ineffective hedge agreement and an overall reduction in net capital asset balance due to depreciation expense exceeding additions.

The next category is restricted net position, which is divided into two categories, nonexpendable and expendable. Nonexpendable restricted net position is those resources that have been set aside and invested as required by the provider of the resources. These funds are not available for expenditures, but rather must be invested in perpetuity with the earnings on those investments to be used as specified by the external donor at the time the resources are received. The nonexpendable net position includes the permanent endowments mentioned previously under the Endowment and Other Investments section. The restricted nonexpendable net position increased \$231.1 million in fiscal 2021 (\$8.6 million decrease in 2020 and \$83.1 million increase in 2019) as a result of the increases in fair value of investments.

Expendable restricted net position is available for expenditure by the University, but must be spent for purposes as specified by external donors. This category includes contributions received from donors and unspent income from endowed funds. There was an increase of \$76.4 million in fiscal 2021 (\$13.5 million decrease in 2020 and \$79.8 million increase in 2019) which resulted from the increases in fair value of investments.

The final category is unrestricted net position. Unrestricted net position is available to the institution for any lawful purpose. Substantially all of the University's unrestricted net position has been designated by the governing boards or management to support specific programs such as student activities, research projects, continuing education and summer programs, agricultural experiment station activities, junior year abroad programs, auxiliary enterprises and other self-supporting organized activities relating to educational departments as well as capital projects. Many of these designations result from the funds being earned through special purpose fees charged for the specific purposes. The University, therefore, has an obligation to its students to maintain these funds for the purposes that they were received. Prior to the adjustment for GASB 68, there was an increase of \$312.9 million in unrestricted net assets for 2021 (\$50.6 million decrease in 2020 and a \$58.7 million decrease in 2019). Subsequent to the GASB 68 adjustment, unrestricted net assets decreased \$308.3 million in 2021 (\$97.1 million decrease in 2020 and \$122.2 million decrease in 2019).

*Statement of Revenues, Expenses, and Changes in Net Position*

The Statement of Revenues, Expenses, and Changes in Net Position presents the revenues earned and the expenses incurred during the fiscal year. Activities are classified as either operating, non-operating, or other. Revenues received and expenses incurred as a result of the University providing goods and services to its customers are considered operating activities. Non-operating revenues are those received for which goods and services are not directly provided. The financial reporting model classifies state appropriations and gifts as non-operating revenues. The operating deficit demonstrates the University's dependency on state support and gifts. In addition, appropriations, grants and gifts received by the University, specifically for capital expenditures as well as gifts received from donors as endowments, are reported as other revenues. A summary of the University's revenues, expenses, and changes in net position for the years ended June 30, 2021, 2020 and 2019 is as follows (dollars in thousands).

**Condensed Statements of Revenues, Expenses and Changes in Net Position**  
**For the Years Ended June 30, 2021, 2020 and 2019**  
(dollars in thousands)

	2021	2020	2019
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,033,775	\$ 1,071,738	\$ 1,017,782
Grants and contracts	671,098	627,955	581,844
Auxiliary enterprises (net of scholarship allowances)	79,555	217,489	256,580
Net patient service revenues	253,780	240,871	256,247
Health service contract revenues	710,497	656,900	615,229
Other operating revenues	163,150	153,212	150,432
Total operating revenues	2,911,855	2,968,165	2,878,114
Operating expenses	4,148,311	4,285,596	4,279,038
Operating loss	(1,236,456)	(1,317,431)	(1,400,924)
Non-operating revenues/(expenses):			
State appropriations (including fringe benefits paid directly by the state)	869,993	833,763	879,631
OPEB paid by the State	76,691	18,774	185,875
Contributions	49,634	43,734	150,410
Endowment and investment income	24,937	37,436	48,297
Decrease Upon Hedge Termination	(55,263)	-	-
Net increase/(decrease) in fair value of investments	442,976	(15,985)	57,007
Increase in Fair Value of Swaps	18,896	-	-
Governmental student aid	223,105	229,348	224,978
COVID Relief Funds	135,388	25,178	-
Interest on capital asset related debt	(90,244)	(92,718)	(90,095)
Net other non-operating (expenses)/revenues	23,219	(29,052)	(4,849)
Net non-operating revenues	1,719,332	1,050,478	1,451,254
Income/(Loss) before other revenues	482,876	(266,953)	50,330
Other revenues	46,689	59,148	76,078
Increase/(Decrease) in net position	529,565	(207,805)	126,408
Net position at beginning of year	1,984,681	2,192,486	2,066,078
Net position at end of year	\$ 2,514,246	\$ 1,984,681	\$ 2,192,486



For MD&A purposes, the tables below show the impact of GASB 68 and 75 to the Statements of Revenues, Expenses and Changes in Net Position for the years ended June 30, 2021, 2020, and 2019.

**Condensed Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended June 30, 2021**  
(dollars in thousands)

	As Reported	GASB 68 & 75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,033,775	\$ -	\$ 1,033,775
Grants and contracts	671,098	-	671,098
Auxiliary enterprises (net of scholarship allowances)	79,555	-	79,555
Net patient service revenues	253,780	-	253,780
Health service contract revenues	710,497	-	710,497
Other operating revenues	163,150	-	163,150
Total operating revenues	2,911,855	-	2,911,855
Operating expenses:			
Salaries and Wages	2,138,543	-	2,138,543
Fringe Benefits	669,800	(4,642)	665,158
OPEB Expenses	76,691	(76,691)	-
Supplies and Services	879,490	-	879,490
Grant Aid to Students	189,371	-	189,371
Depreciation	194,416	-	194,416
Total operating expenses	4,148,311	(81,333)	4,066,978
Operating loss	(1,236,456)	81,333	(1,155,123)
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the state)	869,993	-	869,993
OPEB paid by the State	76,691	(76,691)	-
Contributions	49,634	-	49,634
Endowment and investment income	24,937	-	24,937
Decrease Upon Hedge Termination	(55,263)	-	(55,263)
Net increase in fair value of investments	442,976	-	442,976
Increase in Fair Value of Swaps	18,896	-	18,896
Governmental student aid	223,105	-	223,105
COVID Relief Funds	135,388	-	135,388
Interest on capital asset related debt	(90,244)	-	(90,244)
Net other non-operating revenues/(expenses)	23,219	-	23,219
Net non-operating revenues	1,719,332	(76,691)	1,642,641
Income/(Loss) before other revenues	482,876	4,642	487,518
Other revenues	46,689	-	46,689
Increase in net position	529,565	4,642	534,207
Net position at beginning of year	1,984,681	1,789,386	3,774,067
Net position at end of year	\$ 2,514,246	\$ 1,794,028	\$ 4,308,274

Condensed Statement of Revenues, Expenses and Changes in Net Position  
For the Year Ended June 30, 2020  
(dollars in thousands)

	As Reported	GASB 68 & 75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,071,738	\$ -	\$ 1,071,738
Grants and contracts	627,955	-	627,955
Auxiliary enterprises (net of scholarship allowances)	217,489	-	217,489
Net patient service revenues	240,871	-	240,871
Health service contract revenues	656,900	-	656,900
Other operating revenues	153,212	-	153,212
Total operating revenues	2,968,165	-	2,968,165
Operating expenses:			
Salaries and Wages	2,261,416	-	2,261,416
Fringe Benefits	710,639	(46,445)	664,194
OPEB Expenses	18,774	(18,774)	-
Supplies and Services	959,430	-	959,430
Grant Aid to Students	144,966	-	144,966
Depreciation	190,371	-	190,371
Total operating expenses	4,285,596	(65,219)	4,220,377
Operating loss	(1,317,431)	65,219	(1,252,212)
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the state)	833,763	-	833,763
OPEB paid by the State	18,774	(18,774)	-
Contributions	43,734	-	43,734
Endowment and investment income	37,436	-	37,436
Net decrease in fair value of investments	(15,985)	-	(15,985)
Governmental student aid	229,348	-	229,348
COVID Relief Funds	25,178	-	25,178
Interest on capital asset related debt	(92,718)	-	(92,718)
Net other non-operating (expenses)/revenues	(29,052)	-	(29,052)
Net non-operating revenues	1,050,478	(18,774)	1,031,704
(Loss)/Income before other revenues	(266,953)	46,445	(220,508)
Other revenues	59,148	-	59,148
Decrease in net position	(207,805)	46,445	(161,360)
Net position at beginning of year	2,192,486	1,742,941	3,935,427
Net position at end of year	\$ 1,984,681	\$ 1,789,386	\$ 3,774,067

**Condensed Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended June 30, 2019**  
(dollars in thousands)

	As Reported	GASB 68 & 75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,017,782	\$ -	\$ 1,017,782
Grants and contracts	581,844	-	581,844
Auxiliary enterprises (net of scholarship allowances)	256,580	-	256,580
Net patient service revenues	256,247	-	256,247
Health service contract revenues	615,229	-	615,229
Other operating revenues	150,432	-	150,432
Total operating revenues	2,878,114	-	2,878,114
Operating expenses:			
Salaries and Wages	2,144,603	-	2,144,603
Fringe Benefits	724,692	(63,434)	661,258
OPEB Expenses	185,875	(185,875)	-
Supplies and Services	947,730	-	947,730
Grant Aid to Students	94,801	-	94,801
Depreciation	181,337	-	181,337
Total operating expenses	4,279,038	(249,309)	4,029,729
Operating loss	(1,400,924)	249,309	(1,151,615)
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the state)	879,631	-	879,631
OPEB paid by the State	185,875	(185,875)	-
Contributions	150,410	-	150,410
Endowment and investment income	48,297	-	48,297
Net increase in fair value of investments	57,007	-	57,007
Governmental student aid	224,978	-	224,978
Interest on capital asset related debt	(90,095)	-	(90,095)
Net other non-operating (expenses)/revenues	(4,849)	-	(4,849)
Net non-operating revenues	1,451,254	(185,875)	1,265,379
Income/(Loss) before other revenues	50,330	63,434	113,764
Other revenues	76,078	-	76,078
Increase in net position	126,408	63,434	189,842
Net position at beginning of year	2,066,078	1,679,507	3,745,585
Net position at end of year	\$ 2,192,486	\$ 1,742,941	\$ 3,935,427

Operating revenues represent 68.0%, 70.7%, and 67.6% of total revenues in 2021, 2020, and 2019, respectively, excluding OPEB Paid by the State, interest on capital asset related debt, increase in fair value of swaps and net (decrease)/increase in fair value of investments. Significant components of operating revenues include the following:

*Student Tuition and Fees, net of scholarship allowances* is the largest component of operating revenues. Tuition and fees are reflected net of scholarship allowances, which represent scholarships and fellowships applied to student accounts for tuition and residence fees. These scholarships and fellowships are funded through federal and state grant programs, gifts raised by the Foundation, and University funds. The University provided \$272.2 million of a total \$461.6 million of student aid directly to student accounts. The remaining \$189.4 million was paid to students and is reflected as grant aid to students' expense. Scholarship allowances allocated to tuition and fees amounted to \$266.1 million. Another \$6.1 million was allocated to residence fees, which are included in auxiliary revenues. Tuition and fees, net of scholarship allowances, decreased \$38.0 million in fiscal year 2021. The change resulted primarily from a decrease in fee revenues of \$38.6 million. As a result of the COVID-19 pandemic and financial impact on students, the Board of Governor's approved a freeze in tuition and fee rates for the 2020-2021 academic year. In addition, the online course fee was waived, and a 15% reduction in the campus fee was applied. Tuition and fees, net of scholarship allowances, increased \$54.0 million in fiscal year 2020. The change resulted primarily from approved increases in tuition and fee rates of approximately 2.9% and an enrollment peak of 71,011 for 2020, offset by a decrease in scholarship allowances.

*Grants and Contracts* includes revenues for sponsored programs from federal, state, and nongovernmental grants and contracts that normally provide for the recovery of direct and indirect costs. In fiscal years 2021 and 2020, total grant and contract revenue was \$671.1 million and \$628.0 million, respectively, an increase of \$43.1 million, or 6.9%. The increase was mainly attributable to federal grants and contracts for COVID-19 research and clinical trials for Robert Wood Johnson Medical School (RWJMS) and New Jersey Medical School (NJMS). In fiscal years 2020 and 2019, total grant and contract revenue was \$628.0 million and \$581.8 million, respectively, an increase of \$46.2 million, or 7.9%. This increase is attributable to an increase in the number of awards from federal and non-governmental sources received in fiscal year 2020.

*Auxiliary Enterprises* includes revenues from the University's housing, dining facilities and other student related services, as well as other business type activities such as the bookstore and the golf course that provide support to the University's primary missions of education, research, and public service. Total auxiliary revenues were \$79.6 million and \$217.5 million in fiscal years 2021 and 2020, respectively, net of scholarship allowances of \$6.1 million and \$38.5 million in fiscal years 2021 and 2020, respectively. Auxiliary net revenues decreased in 2021 by \$137.9 million or 63.4%. The largest decreases occurred in Housing and Dining, which experienced a reduction of \$126.1 million year-over-year (net of scholarship allowance). The decrease in auxiliary revenues was related to the reduction of students on campus due to the COVID-19 pandemic. Auxiliary net revenues decreased in 2020 by \$39.1 million or 15.2%. The decrease was primarily the result of the spring 2020 semester moving to online learning due to the COVID-19 global health emergency.

*Net Patient Service Revenues* include revenues related to patient care services, which are generated within RBHS behavioral healthcare, RHG, faculty practice operations, community healthcare centers and cancer center, under contractual arrangements with governmental payers and private insurers. In fiscal 2021, net patient service revenue was \$253.8 million compared to \$240.9 million for fiscal 2020, an increase of \$12.9 million, or 5.4%. The largest increase was at Robert Wood Johnson Medical School, where revenues increased by \$8.4 million, followed by Rutgers School of Dental Medicine at \$4.6 million. The increases are attributed to surgeries that were previously postponed due to COVID-19, increase in patient visits and reopening of dental clinics. In fiscal 2020, net patient service revenue was \$240.9 million compared to \$256.2 million for fiscal 2019, a decrease of \$15.3 million, or 6.0%. The decrease was primarily due to the cancellation of non-critical healthcare services during the pandemic along with an increase in gross charges resulting from a rise in the fee structure, which was offset by higher contractual allowances.

*Health Service Contract Revenues* include revenues from physician services provided under agreements with certain New Jersey hospitals, such as University Hospital of Newark, Cooper Hospital, RWJ Barnabas Health, UCHC and others. It also includes reimbursements for graduate medical education residency programs provided by house staff in connection with RWJ Medical School, New Jersey Medical School, and Rutgers School of Dental Medicine. In fiscal 2021, health service contract revenue was \$710.5 million, which included affiliate and other contract revenues of \$599.1 million and house staff revenues of \$111.4 million, representing an overall increase of \$53.6 million, or 8.2% over related revenues for fiscal 2020. Testing for COVID-19 at the Correctional Healthcare facilities was the driving force behind this increase, plus an increase in affiliate revenues as a result of the Integrated Practice Agreement (IPA) signed with Barnabas Health, Inc., a New Jersey non-profit corporation and an affiliate of RWJBH. In fiscal 2020, health service contract revenues was \$656.9 million, including affiliate and other contract revenues of \$551.1 million and house staff revenues of \$105.8 million, representing an overall increase of \$41.7 million, or 6.8% over related revenues for fiscal 2019 of \$615.2 million, including affiliate and other contract revenues of \$505.6 million and house staff revenues of \$109.6 million. The \$41.7 million increase was the result of increases in University Physician Associates of New Jersey (UPA) revenue, correctional services, and consultation and education contracts at University Behavioral Healthcare (UBHC).

Significant components of non-operating revenues include the following:

*State Appropriations* includes both operating assistance and fringe benefits paid on-behalf of Rutgers by the State. Total operating assistance was \$439.0 million, \$386.5 million, and \$435.8 million in 2021, 2020, and 2019, respectively. Fringe benefits paid on-behalf of Rutgers by the State totaled \$431.0 million, \$447.3 million, and \$443.8 million in fiscal 2021, 2020, and 2019, respectively.

*COVID Relief Funds*, include HEERF I and II, GEER I, and CRF I and II. HEERF provides budgetary relief to higher education institutions through numerous provisions and also provides for additional aid to be distributed directly to students. The University recognized \$57.6 million in HEERF revenue in fiscal year 2021. GEER provides funds to support students and faculty for continuity of operations during the period of disruption caused by the COVID-19 pandemic. The University recognized \$17.7 million in GEER revenue in fiscal year 2021. CRF funds provide support for costs such as those related to cleaning and disinfecting supplies, the transition to online learning and support for COVID-19 testing, among other eligible costs. The University recognized \$60.1 million in CRF revenue in fiscal year 2021. The University recognized \$25.2 million in HEERF revenue in fiscal year 2020. Of the \$25.2 million recognized as revenue, \$15.6 million was distributed directly to students.

*Governmental Student Aid* is also a significant component of non-operating revenues. The University's students benefit from various federal programs, such as, Pell Grants and the Federal Supplemental Educational Opportunity Grants. In addition, the State provides aid through the Tuition Aid Grant (TAG) program and the Educational Opportunity Fund (EOF). The University received a total of \$96.5 million in 2021 from federal programs, a 5.6% decrease from the \$102.2 million received in 2020. The University received a total of \$102.2 million in 2020 from federal programs, a 2.3% increase over the \$99.9 million received in 2019. The University also received \$127.2 million from the State in 2020 or an increase of 1.7% over the \$125.1 million received in 2019. The allocations to students were relatively flat in 2020 compared to 2019.

*Contributions* include gifts received by the University through Foundation fundraising activities. The University received a total of \$49.6 million in contributions in 2021 compared with \$43.7 million in 2020. The increase of \$5.9 million is mainly the result of increases in gifts for scholarship funds. The University received a total of \$43.7 million in contributions in 2020 compared with \$150.4 million in 2019. The decrease of \$106.7 million is primarily the result of \$100.0 million in funds received from Robert Wood Johnson Barnabas Health (RWJBH) in 2019 which did not occur in 2020.

*Other Revenues* consist of grants and gifts received by the University for capital projects, as well as additions to permanent endowments. The University received a total of \$24.1 million in 2021 for capital grants and gifts compared with \$26.8 million in 2020. The University received \$22.6 million in fiscal 2021 and \$32.3 million in 2020 in gifts to add to our endowment as a result of the Foundation's activities. The University received a total of \$26.8 million in 2020 for capital grants and gifts compared with \$51.7 million in 2019. The decrease of \$24.9 million from fiscal 2019 is mainly due to the continued winding down of the State revenue reimbursement program as a result of the completion or near completion of related projects. The University received \$32.3 million in fiscal 2020 and \$24.4 million in 2019 in gifts to add to our endowment as a result of the Foundation's activities.

*Operating Expenses* are reported by natural classification in the Statement of Revenue, Expenses, and Changes in Net Position and by functional classification in the notes to the financial statements (See Note 13).

The natural classification of expenses demonstrates that the major expenditure of the University in 2021 is salaries and wages accounting for 51.6% of total operating expenses with GASB 68 and 75 adjustments (52.8% in 2020 and 50.1% in 2019) and 52.6% without the GASB 68 and 75 adjustments in 2021 (53.6% in 2020 and 53.2% in 2019). Negotiated and other staff salary and wage increases for 2021 were deferred as a result of COVID-19 (3.0% in 2020 and 3.0% in 2019). Pension expense for the GASB 68 adjustment was \$4.6 million in 2021, compared to \$46.4 million in 2020 and \$63.4 in 2019. OPEB expense for the GASB 75 adjustment was \$76.7 million in 2021, \$18.8 million in 2020 and \$185.9 million in 2019. The increase of \$57.9 million in 2021 and decrease of \$167.1 million in 2020 is due to changes to the OPEB plan and changes in the actuarial assumptions used by the State of New Jersey in developing the GASB 75 OPEB revenue and expense for the University.

*Economic Factors that will affect the future*

The University continues to monitor the financial uncertainty from the COVID-19 pandemic. While, the combination of federal and state awards received and the enforcement of certain expense reduction actions lessened the severity of the impact during fiscal year 2021, we continue to scrutinize whether revenue and expense projections will return to pre-pandemic levels.

The repopulation of our campuses will have a significant impact on our financial position. In support of Rutgers' commitment to health and safety for all members of its community, the University has updated its immunization requirements for students to include the COVID-19 vaccine. This health policy update means that, with limited exceptions, all students attending in the Fall 2021 semester must be fully vaccinated. With the return to campus, we expect improvement in auxiliary enterprises revenue as students return to housing, dining and other student related services.

The COVID-19 pandemic has become an accelerant to one of the greatest workplace transformations of our generation. Understanding how this transformation will impact our institution is key to our continued success, and essential to the advancement of academic excellence, organizational efficiencies, and the fostering of a caring, inclusive, and respectful work environment, where employees are engaged, productive, valued, and rewarded for their contributions. In order to draw lessons from the pandemic and to take an equitable approach to employment and professional opportunities, the University has created the Future of Work Task Force. The Task Force will deal not just with where and how we work but will set a course for how well we work, and how well we help our employees thrive in a beloved community. This investment in a workforce framework will ensure that we have the right people, policies, training, assessment tools, and technology in place to support short and long-term strategies. The recommendations of the Task Force are to be presented in the Spring of 2022 and operationalized by the Fall of 2022.

As usual, the University will be examining demographic changes that may impact the student-age population, geopolitical and pandemic related circumstances that may affect international student demand, economic trends that may impact demand for graduate and professional schools and overall economic conditions that could impact other aspects of the University's financial position.

**STATEMENTS OF NET POSITION**

June 30, 2021 and 2020

(dollars in thousands)

	<b>Component Unit</b>			
	<b>Rutgers, The State University of New Jersey</b>		<b>Rutgers University Foundation</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>ASSETS:</b>				
Current Assets				
Cash and Cash Equivalents	\$ 604,204	\$ 258,924	\$ 5,188	\$ 4,054
Cash and Cash Equivalents - Restricted	-	118	1,531	3,142
Short-Term Investments	25,145	255,895	36	27
Short-Term Investments - Restricted	-	-	19,937	17,537
Accounts Receivable, net	706,973	621,283	11,333	10,504
Contributions Receivable, net	-	-	64,217	48,033
Inventories	7,281	5,620	-	-
Prepaid Expenses and Other Assets	6,674	8,077	742	635
Total Current Assets	1,350,277	1,149,917	102,984	83,932
Noncurrent Assets				
Cash and Cash Equivalents	1,928	1,824	-	-
Cash and Cash Equivalents - Restricted	87,427	138,838	-	-
Long-Term Investments	607,766	452,105	2,399	2,347
Long-Term Investments - Restricted	1,327,974	992,271	6,784	6,878
Accounts Receivable, net	59,972	63,217	-	-
Contributions Receivable, net	-	-	36,159	31,176
Cash Surrender Value of Whole Life Insurance Policies	-	-	711	715
Capital Assets, net	3,926,417	3,946,994	-	-
Total Noncurrent Assets	6,011,484	5,595,249	46,053	41,116
<b>TOTAL ASSETS</b>	<b>7,361,761</b>	<b>6,745,166</b>	<b>149,037</b>	<b>125,048</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Loss on Refunding	97,720	82,982	-	-
Pension Related	255,803	274,942	-	-
Interest Rate Swaps	978	56,527	-	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>354,501</b>	<b>414,451</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>7,716,262</b>	<b>7,159,617</b>	<b>149,037</b>	<b>125,048</b>

(Continued)

**STATEMENTS OF NET POSITION**

June 30, 2021 and 2020

(dollars in thousands)

	Component Unit			
	Rutgers, The State University of New Jersey		Rutgers University Foundation	
	2021	2020	2021	2020
<b>LIABILITIES:</b>				
Current Liabilities				
Accounts Payable and Accrued Expenses	406,008	360,177	8,008	7,319
Unearned Revenue	235,776	220,927	1,363	990
Payroll Withholdings	55,563	19,874	-	-
Other Payables	1,392	1,216	-	-
Beneficial Interest Payable	-	-	979	1,038
Commercial Paper	20,000	57,707	-	-
Long-Term Liabilities - Current Portion	73,122	57,291	-	-
Total Current Liabilities	791,861	717,192	10,350	9,347
Noncurrent Liabilities				
Other Noncurrent Liabilities	72,384	58,684	710	769
Unearned Revenue	51,952	65,061	-	-
Derivative Instruments	37,345	56,527	-	-
Beneficial Interest Payable	-	-	7,309	8,263
Net Pension Liability	1,666,638	1,701,640	-	-
Long-Term Liabilities - Noncurrent Portion	2,198,643	2,213,144	-	-
Total Noncurrent Liabilities	4,026,962	4,095,056	8,019	9,032
<b>TOTAL LIABILITIES</b>	<b>4,818,823</b>	<b>4,812,248</b>	<b>18,369</b>	<b>18,379</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Pension Related	383,193	362,688	-	-
Irrevocable Split Interest Agreements	-	-	6,433	4,152
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>5,202,016</b>	<b>5,174,936</b>	<b>24,802</b>	<b>22,531</b>
<b>NET POSITION (DEFICIT):</b>				
Net Investment in Capital Assets	1,816,651	1,902,879	-	-
Restricted for				
Nonexpendable				
Instruction	325,373	294,361	50	59
Scholarships and Fellowships	457,082	350,737	1,945	1,478
Other	195,481	101,690	208	181
Expendable				
Instruction	189,581	185,808	4,741	4,380
Research	84,973	49,018	65,665	38,683
Scholarships and Fellowships	132,405	97,906	11,446	9,717
Loans	61,954	64,654	-	-
Capital Projects	57,845	64,392	21,108	29,557
Healthcare and Professional Services	12,469	12,171	111	57
Other	155,893	144,793	9,260	9,542
Unrestricted	(975,461)	(1,283,728)	9,701	8,863
<b>TOTAL NET POSITION</b>	<b>\$ 2,514,246</b>	<b>\$ 1,984,681</b>	<b>\$ 124,235</b>	<b>\$ 102,517</b>

See accompanying notes to the financial statements.



**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
For the Years Ended June 30, 2021 and 2020  
(dollars in thousands)

	Component Unit			
	Rutgers, The State University of New Jersey		Rutgers University Foundation	
	2021	2020	2021	2020
<b>OPERATING REVENUES:</b>				
Student Tuition and Fees (net of scholarship allowances of \$266,100 in 2021 and \$271,370 in 2020)	\$ 1,033,775	\$ 1,071,738	\$ -	\$ -
Federal Grants and Contracts	449,110	411,076	-	-
State and Municipal Grants and Contracts	114,852	112,770	-	-
Nongovernmental Grants and Contracts	107,136	104,109	72,977	43,139
Auxiliary Enterprises (net of scholarship allowances of \$6,093 in 2021 and \$38,457 in 2020)	79,555	217,489	-	-
Net Patient Service Revenues	253,780	240,871	-	-
Health Service Contract Revenues	710,497	656,900	-	-
Other Operating Revenues	163,150	153,212	4,450	8,640
Total Operating Revenues	2,911,855	2,968,165	77,427	51,779
<b>OPERATING EXPENSES:</b>				
Salaries and Wages	2,138,543	2,261,416	17,078	18,044
Fringe Benefits	669,800	710,639	6,725	6,756
OPEB Expenses	76,691	18,774	-	-
Supplies and Services	879,490	959,430	7,980	10,683
Grant Aid to Students	189,371	144,966	-	-
Depreciation	194,416	190,371	-	-
Distributions to Rutgers, The State University of New Jersey	-	-	122,905	141,581
Distributions to Douglass Associate Alumnae	-	-	-	59
Total Operating Expenses	4,148,311	4,285,596	154,688	177,123
Operating Loss	(1,236,456)	(1,317,431)	(77,261)	(125,344)

(Continued)

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
For the Years Ended June 30, 2021 and 2020  
(dollars in thousands)

	Component Unit			
	Rutgers, The State University of New Jersey		Rutgers University Foundation	
	2021	2020	2021	2020
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
State Appropriations	438,985	386,491	-	-
State Paid Fringe Benefits	431,008	447,272	-	-
OPEB Paid by the State	76,691	18,774	-	-
Administrative Fees and Support from Rutgers, The State University of New Jersey	-	-	25,130	25,950
Noncash Support from Rutgers, The State University of New Jersey	-	-	3,051	2,818
Federal Appropriations	5,819	8,241	-	-
COVID Relief Funds	135,388	25,178	-	-
Federal Student Aid	96,453	102,182	-	-
State Student Aid	126,652	127,166	-	-
Contributions	49,634	43,734	41,383	51,085
Endowment and Investment Income (net of investment management fees for the University of \$3,674 in 2021 and \$3,773 in 2020)	24,937	37,436	14	177
Decrease Upon Hedge Termination	(55,263)	-	-	-
Net Increase / (Decrease) in Fair Value of Investments	442,976	(15,985)	11	(52)
Increase in Fair Value of Swaps	18,896	-	-	-
Interest on Capital Asset Related Debt	(90,244)	(92,718)	-	-
Gain / (Loss) on Disposal of Capital Assets	19,276	(8,993)	-	-
Other Non-operating (Expenses) / Revenues	(1,876)	(28,300)	12	11
Total Net Non-operating Revenues	1,719,332	1,050,478	69,601	79,989
Income/(Loss) before Other Revenues	482,876	(266,953)	(7,660)	(45,355)
Capital Grants and Gifts	24,120	26,819	7,609	8,622
Additions to Permanent Endowments	22,569	32,329	21,769	27,768
Increase / (Decrease) in Net Position	529,565	(207,805)	21,718	(8,965)
Net Position - Beginning of the Year	1,984,681	2,192,486	102,517	111,482
Net Position - End of the Year	\$ 2,514,246	\$ 1,984,681	\$ 124,235	\$ 102,517

See accompanying notes to the financial statements.

**STATEMENTS OF CASH FLOWS**

For the Years Ended June 30, 2021 and 2020

(dollars in thousands)

	Rutgers, The State University of New Jersey	
	2021	2020
<b>Cash Flows from Operating Activities:</b>		
Student Tuition and Fees	\$ 1,021,893	\$ 1,070,290
Research Grants and Contracts	688,350	650,511
Services to Patients	246,971	243,617
Health Service Contract Receipts	626,889	647,117
Payments to Employees and for Benefits	(2,348,442)	(2,466,409)
Payments to Suppliers	(834,447)	(1,004,166)
Payments for Grant Aid to Students	(189,371)	(144,966)
Collection of Loans to Students and Employees	11,762	6,372
Loans to Students and Employees	(6,263)	(1,042)
Auxiliary Enterprises Receipts	75,489	226,995
Other Receipts	146,986	134,903
Net Cash Used by Operating Activities	(560,183)	(636,778)
<b>Cash Flows from Noncapital Financing Activities:</b>		
State Appropriations	441,690	389,915
Federal Appropriations	5,819	8,241
COVID Relief Funds	165,250	54,161
Proceeds from Operating Debt	-	100,000
Principal Paid on Operating Debt	-	(100,000)
Interest Paid on Operating Debt	-	(157)
Contributions for other than Capital Purposes	49,634	43,734
Federal and State Student Aid	223,559	227,698
Contributions for Endowment Purposes	22,569	32,329
Net Cash Provided by Noncapital Financing Activities	908,521	755,921
<b>Cash Flows from Financing Activities:</b>		
Proceeds from Capital Debt and Leases	280,592	985,423
Capital Grants and Gifts Received	25,560	24,989
Purchases of Capital Assets and Construction in Progress	(179,500)	(201,178)
Increase / (Decrease) in Accrued Capital Assets	8,060	(38,035)
Principal Paid on Capital Debt and Leases	(118,072)	(161,682)
Interest Paid on Capital Debt and Leases	(90,270)	(96,202)
Debt Defeasance	(216,152)	(632,864)
Proceeds from Capital Asset Disposals	28,000	-
Net Cash Used by Financing Activities	(261,782)	(119,549)
<b>Cash Flows from Investing Activities:</b>		
Proceeds from Sales and Maturities of Investments	773,798	1,092,471
Investment Income	24,937	37,436
Purchase of Investments	(591,436)	(997,694)
Net Cash Provided by Investing Activities	207,299	132,213
<b>Net Increase in Cash and Cash Equivalents</b>	<b>293,855</b>	<b>131,807</b>
<b>Cash and Cash Equivalents - Beginning of the year</b>	<b>399,704</b>	<b>267,897</b>
<b>Cash and Cash Equivalents - End of the year</b>	<b>693,559</b>	<b>399,704</b>

(Continued)

**STATEMENTS OF CASH FLOWS**

For the Years Ended June 30, 2021 and 2020

(dollars in thousands)

<b>Reconciliation of Operating Loss to</b>	<b>2021</b>	<b>2020</b>
<b>Net Cash Used by Operating Activities:</b>		
Operating Loss	(1,236,456)	(1,317,431)
Adjustments to Reconcile Operating Loss to Net Cash		
Used by Operating Activities:		
State Paid Fringe Benefits	431,008	447,272
OPEB Paid by the State	76,691	18,774
Depreciation	194,416	190,371
Provision for Bad Debts	31,726	57,965
Changes in Assets and Liabilities:		
Receivables	(103,398)	(107,487)
Inventories	(1,661)	(512)
Prepaid Expenses and Other Assets	1,402	(54)
Accounts Payable and Accrued Expenses	29,694	(28,446)
Unearned Revenue	(24,114)	80,150
Payroll Withholdings	35,689	(23,369)
Other Payables	178	(456)
Net Pension Liability	4,642	46,445
Net Cash Used by Operating Activities	<u>\$ (560,183)</u>	<u>\$ (636,778)</u>
<b>Non-Cash Investing and Financing Activities</b>	<b>2021</b>	<b>2020</b>
Change in Fair Value of Derivatives	\$ 19,182	\$ (25,225)
Net Increase / (Decrease) in Fair Value of Investments	442,976	(15,985)
Decrease Upon Hedge Termination	(55,263)	-
Capital Assets Acquired through Capital Leases	3,921	6,107
Loss due to Defeasance of Debt	<u>(23,997)</u>	<u>(63,252)</u>

See accompanying notes to the financial statements.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

### Organization

Rutgers, The State University of New Jersey (the University), one of the nation's nine colonial colleges, consists of 29 degree granting schools and colleges located at campuses in New Brunswick and adjacent areas, Newark, and Camden, and maintains educational services in many other communities throughout the State of New Jersey (the State). The University is the State University of New Jersey and the Land Grant College of the State of New Jersey. The University was created as a body corporate and politic with the title "The Trustees of Queens College in New Jersey" by royal charter granted by King George III, on November 10, 1766. In 1945, an act of the State Legislature designated Rutgers as the State University of New Jersey to be utilized as an instrumentality of the State for providing public higher education and thereby increasing the efficiency of its public school system. The University's title was changed to "Rutgers, The State University" and its charter was amended and supplemented by an act of the Legislature of the State in 1956 (the Rutgers Law).

Effective July 1, 2013, the New Jersey Medical and Health Sciences Education Restructuring Act (the Act), (Chapter 45, P.L. 2012), went into effect. The Act integrated the Cancer Institute of New Jersey and all units of the University of Medicine and Dentistry of New Jersey (UMDNJ), except University Hospital (UH) in Newark and the School of Osteopathic Medicine (SOM) in Stratford, into Rutgers. The UMDNJ schools and units transferred to Rutgers and joined the existing Rutgers School of Nursing, Rutgers Ernest Mario School of Pharmacy and the Rutgers Institute of Health, Health Care Policy and Aging Research to form the Rutgers Biomedical and Health Sciences (RBHS) division.

### Basis of Accounting

The basic financial statements of the University have been prepared on the accrual basis of accounting, using the economic resources measurement focus, and in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The University reports as a special purpose government engaged only in business-type activities as defined in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* as amended by GASB Statement No. 35 *Basic Financial Statements – and Management's Discussion and Analysis – Public Colleges and Universities*. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

GASB Statement No. 34 requires that the financial statements be presented on a comprehensive entity-wide basis, reporting the University as an economic unit.

### Reporting Entity

The University's financial statements and notes thereto include the financial statements of the Rutgers University Foundation (the Foundation). Rutgers Health Group, Inc. (RHG), which commenced operations on July 1, 2017 (see Note 19).

The Foundation is a legally separate, not-for-profit organization, which exists solely for the benefit of the University and was formed to aid the University to obtain private funds and other resources to meet the needs and achieve the goals of the University for which adequate funds may not be available from other sources. To fulfill this mission, the Foundation solicits and receives gifts and pledges from private sources including individuals, corporations, and foundations. All of the financial data for the Foundation is from their audited financial statements, reported in accordance with generally accepted accounting principles promulgated by GASB. The Foundation is discretely presented in the University's financial report as it would be misleading to exclude it and they exist for the direct benefit of the University, its students, and faculty.

On October 4, 2017, the Foundation established a new limited liability company, RUF NYC LLC. The organization was created to provide a license to the University, for the benefit of the Rutgers Business School, to occupy space in New York City for the purpose of hosting potential donors and individuals in the fashion industry and develop and enhance a fashion business program at the University. As RUF NYC LLC operates under the authority of a sole Foundation officer as a registered agent of the newly formed organization and who has operational responsibility of the entity, RUF NYC LLC is considered a blended component unit and assets, liabilities, and operating activities of RUF NYC LLC are included in the basic financial statements of the Foundation. Copies of the Foundation's financial statements can be obtained by contacting the Foundation at Rutgers University Foundation, 335 George Street, Suite 4000, New Brunswick, NJ 08901.

Due to the ongoing impact of the COVID-19 pandemic in 2021, the Rutgers Business School did not host in-person meetings or events during the year and the decision was made to terminate the lease associated with the space in New York City. The lease expired on September 30, 2020. The RUF NYC LLC organization continues to exist but did not possess assets or liabilities for the year ended June 30, 2021.

RHG is considered a blended component unit per GASB 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14 (GASB 80)*, and was organized as the University's integrated, inter-professional faculty practice for the University's health care practitioners to deliver high quality, cost-effective patient care at clinical locations supportive of the University's teaching and research missions; to participate in education and research exclusively in support of the charitable, scientific and educational purposes of the University;

and to support the University's education and training of healthcare students, post-graduate students and professionals. Although RHG is legally separate from the University, the University is the sole member of RHG, has various reserved powers with respect to RHG's operations, and appoints a majority of RHG's trustees.

Under GASB Statement No. 61, *The Financial Reporting Omnibus*, an amendment of GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 34, the University is considered a component unit of the State of New Jersey for financial reporting purposes. Accordingly, the University's financial statements are included in the State of New Jersey's Comprehensive Annual Financial Report.

Effective July 1, 2020, Barnabas Health, Inc. a New Jersey non-profit corporation and an affiliate of RWJ Barnabas Health, Inc. (RWJBH), became the sole corporate member of the University Physician Associates of New Jersey (UPA). Therefore, UPA will no longer be presented as a discretely presented component unit of the University as it was in prior years. Furthermore, effective, July 1, 2020, a Practice Services Agreement was entered into between the University and RWJBH to define the financial, administrative, and revenue cycle management services provided to the New Jersey Medical School.

### **Cash and Cash Equivalents**

Current cash and cash equivalents, which are both unrestricted and restricted in nature, consist of cash on hand, and all highly liquid investments with an original maturity of three months or less except for those managed as a component of the University's investment portfolio, which are included in non-current restricted cash. The University reclassifies net overdrafts from Cash and Cash Equivalents to Accounts Payable and Accrued Liabilities. For 2021, this amount totaled \$17.7 million (\$20.9 million in 2020). Noncurrent unrestricted cash and cash equivalents consist of funds that are not externally restricted and are comprised of fixed income class funds and long-term insurance claim reserves. Noncurrent restricted cash and cash equivalents are externally restricted to maintain sinking or reserve funds, purchase or construct capital or other noncurrent assets or collateral requirements for interest rate swaps, or are related to endowed funds.

### **Investments**

Investments are recorded in the statements of net position at fair value, amortized cost and net asset value depending on asset type. Please refer to Note 3 – Cash and Cash Equivalents and Investments for further details about investments at fair value and net asset value. Investments with a maturity greater than one year and investments externally restricted for endowment purposes, to maintain sinking funds, and to purchase or construct capital or other noncurrent assets are classified as noncurrent assets in the statements of net position. The year-to-year change in the fair value of investments is reported in the statements of revenues, expenses, and changes in net position as net increase or decrease in fair value of investments.

### **Funds Held in Trust**

Funds held in trust by others or not in the possession of, nor under the control of, the University are not included in the University's accompanying financial statements because they do not meet eligibility requirements for recognition. The market value of such funds aggregated approximately \$79.1 million at June 30, 2021 (\$66.7 million in 2020). Income derived from such irrevocable trust funds held by others, aggregating approximately \$3.2 million in 2021 (\$3.2 million in 2020), is reported in the accompanying financial statements as non-operating revenue. Due to these funds being donor established perpetual trusts, they do not meet the requirements of irrevocable split-interest agreements as defined in GASB 81, *Irrevocable Split-Interest Agreements*.

Prior to July 1, 2013, the New Jersey Health Foundation (NJHF) operated to support medical, dental and other healthcare education and research of UMDNJ and for other scientific, charitable, literary and educational purposes. As a result of the integration of UMDNJ, except for UH and SOM, into the University, the fundraising function for the resulting RBHS division was assumed by the Foundation on July 1, 2013. NJHF is not considered a component unit within the University. However, NJHF holds permanently restricted net assets for RBHS that consist of endowment contributions from donors with income to be used for specific or general purposes, as well as temporarily restricted net assets for RBHS subject to donor imposed stipulations that will be met by actions of NJHF or by the passage of time.

### **Inventories**

Inventories are stated at lower of cost or market. Cost is determined principally on a first-in, first-out basis.

### **Capital Assets**

Capital assets consist of land, buildings, land improvements, equipment, and construction in progress and art collections. Capital assets are recorded at cost at the date of acquisition, or fair market value on the date of gift if donated, and are shown net of accumulated depreciation. Depreciation on buildings, land improvements, and equipment is calculated using the straight-line method over the assets' estimated useful lives, ranging from 5 to 50 years. Beginning in 2017, the components of certain buildings (i.e., those with a cost in excess of \$15.0 million and

that have greater than 30.0% of assignable square footage allocated to organized research) are depreciated over the estimated useful life of those components. Library books totaling approximately 7.2 million volumes in 2021 (7.0 million volumes in 2020) have not been capitalized. The capitalization threshold is \$5,000 and above. Works of art or historical treasures that are held for public exhibition, education, or research in furtherance of public service are capitalized at the acquisition value of the item at the time of acquisition.

### **Unearned Revenue**

Unearned revenue includes summer session activity for July and August, as well as billings to third and fourth year medical and dental students, which will be recognized as revenue in the following fiscal year. It also includes cash received from grant and contract sponsors which has not yet been earned under the terms of the agreement. This includes \$59.1 million from COVID relief funds (\$29.0 million in 2020). In addition, advances from the Big Ten Conference and advances related to State of New Jersey Capital grant programs are included in unearned revenue.

### **Net Position (Deficit)**

Net position is the difference between the University's assets and deferred outflows of resources, and its liabilities and deferred inflows of resources. These resources are classified for accounting and reporting purposes into four categories as follows:

Net investment in capital assets represents the University's investment in capital assets, net of outstanding debt obligations related to those capital assets.

Restricted net position – nonexpendable consists of endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing income, which may either be expended or added to principal.

Restricted net position – expendable includes all resources for which the University is legally or contractually obligated to spend the resources in accordance with restrictions imposed by external third parties as well as Perkins loans and U.S. government grants refundable.

Unrestricted net position (deficit) represents resources available to the University for educational and general operations and spendable endowment income. These resources are derived from student tuition and fees, state appropriations, net patient service revenue, and sales and services of educational departments and auxiliary enterprises. Auxiliary enterprises and several academic programs, such as summer session and continuing education, are substantially self-supporting activities that provide services for students, faculty and staff.

Under the University's decentralized management structure, it is the responsibility of individual departments to determine whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

### **Revenue Recognition**

Revenues from student tuition and fees and auxiliary enterprises are presented net of scholarship allowances applied to student accounts and are recognized in the period earned. Other payments made directly to students are presented as scholarships and are included in operating expenses in the period incurred.

Grants and contracts revenue is comprised mainly of funds received from grants from federal, State of New Jersey and municipal, and other nongovernmental sources and is recognized when all eligibility requirements for revenue recognition are met, which is generally the period in which the related expenses are incurred.

Net patient service revenues are generated from patient care services and include the operations of faculty practice plans. Net patient service revenues are recorded in the period in which the services are provided and are reported at estimated net realizable amounts from patients, third-party payers and others. Amounts recorded are net of allowances to give recognition to differences between charges and reimbursement rates from third-party payers. Reimbursement from third-party payers varies, depending upon the type and level of care provided. Certain net revenues received are subject to audit and retroactive adjustments for which amounts are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

Health service contract revenues include revenues related to health service contract activities and are recorded in the period in which the services are provided. This includes contractual billings for physician services under affiliate agreements with certain New Jersey hospitals and physician services for house staff, which is principally comprised of reimbursements for salaries and fringe benefits, paid by the University for physician services provided through graduate medical education residency programs.

Revenue from State appropriations is recognized in the fiscal year for which the State of New Jersey appropriates the funds to the University. The University is fiscally dependent upon these appropriations.

Contributions are recognized as revenues when all eligibility requirements are met, which is generally in the period donated. Additions to permanent endowments are recognized upon receipt. Endowment and investment income is recognized in the period earned.

### **Classification of Revenue**

The University's policy for defining operating activities in the statements of revenues, expenses, and changes in net position are those that serve the University's principal purpose and generally result from exchange transactions such as the payment received for services and payment made for the purchase of goods and services. Examples include (1) student tuition and fees, net of scholarship allowances, (2) auxiliary enterprises, net of scholarship allowances, (3) most federal, state, and municipal, and other nongovernmental grants and contracts, (4) net patient services and (5) health service contracts. Non-operating revenues include activities that have the characteristics of nonexchange transactions, such as operating appropriations from the State, student aid, endowment and investment income and contributions. Interest on capital asset related debt is reported as a non-operating expense.

### **Grant Aid to Students**

Grant aid to students include payments made directly to students in the form of student aid. Any aid applied directly to the students' accounts in payment of tuition and fees, housing charges and dining services is reflected as a scholarship allowance and is deducted from the University's revenues. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs, are recorded as non-operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship discount and allowance.

The University received \$89.2 million during the year ended June 30, 2021 (\$89.2 million in 2020), from the Federal Pell Grant program, and \$114.3 million during the year ended June 30, 2021 (\$113.8 million in 2020), from Tuition Aid Grants, from the State of New Jersey, the largest state student aid program.

The University distributes loans to students under the Federal Direct Loan Program. Under this program, the U.S. Department of Education makes interest subsidized and unsubsidized loans, through schools, directly to students. During the year ended June 30, 2021, the University disbursed \$389.9 million (\$428.5 million in 2020) under the Federal Direct Loan Program. Direct student loans receivable is not included in the University's statements of net position since they are repayable directly to the U.S. Department of Education.

### **Income Taxes**

The University is exempt from income taxes on related income pursuant to federal and state tax laws as an instrumentality of the State of New Jersey.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Accounting Pronouncements Applicable to the University, Issued but Not Yet Effective**

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95). This statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by extending the effective dates of certain accounting and financial reporting provisions in statements and implementation guides that were first effective for reporting periods beginning after June 15, 2018. This statement became effective immediately. The effective dates of the statements below reflect the postponement enacted by GASB 95, as applicable.

The University is evaluating the impact of the new statements noted below.

In June 2017, GASB issued Statement No. 87, *Leases*, effective for the University's fiscal year beginning July 1, 2021. This statement establishes a single approach to accounting for and reporting leases based on the principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Limited exceptions to the single-approach guidance are provided for short-term leases,



defined as lasting a maximum of twelve months at inception, including any options to extend, financed purchases, leases of assets that are investments and certain regulated leases.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* (GASB 89). This statement requires that the interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. GASB 89 will be effective for reporting periods beginning after December 15, 2020, which is fiscal year 2022.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations* (GASB 91). This statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period. This GASB statement is effective for financial reporting period beginning after December 15, 2021, which is fiscal year 2023.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020* (GASB 92), for state and local governments related to lease accounting, other post-employment benefits (OPEB) applicable to GASB Statements 73 and 74, reinsurance recoveries, and derivative instruments all effective immediately. GASB 92 also applies to the measurement of liabilities and assets, if any, related to asset retirement obligations in a government acquisition, along with intra-entity transfer of assets and fair value measurements effective for reporting periods beginning after June 15, 2021, which is fiscal year 2022.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* (GASB 93). This statement establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2022. All other requirements of this statement are effective for reporting periods beginning after June 15, 2021, which is fiscal year 2022.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94). This statement improves the comparability of financial statements among governments that enter into public-private and public-public partnerships (PPPs) and availability payment arrangements (APAs) and enhances the understandability, reliability, relevance, and consistency of information about PPPs and APAs. GASB 94 will be effective for reporting periods beginning after June 15, 2022, which is fiscal year 2023.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The standards for SBITAs are based on the standards established in GASB 87, *Leases*, as amended. GASB 96 will be effective for fiscal years beginning after June 15, 2022, which is fiscal year 2023.

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## NOTE 2 – ADOPTION OF ACCOUNTING PRONOUNCEMENTS

The University adopted GASB Statement No. 84, *Fiduciary Activities* (GASB 84). This statement establishes standards of accounting and financial reporting for fiduciary activities and also intends to improve the usefulness of fiduciary activity information primarily for assessing the accountability of governments in their role as fiduciaries. The adoption of this standard did not have a significant impact on the University's financial statements.

The University also adopted GASB Statement No. 90, *Majority Equity Interests* (GASB 90). This statement improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The adoption of this standard did not have an impact on the University's financial statements.

Finally, the University adopted GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No.14 and No.84, and a supersession of GASB Statement No. 32* (GASB 97). The primary objectives of this statement are to improve the consistency of the reporting of fiduciary component units and to enhance the comparability in the application of accounting and financial reporting requirements for deferred compensation plans. The adoption of this standard did not have an impact on the University's financial statements.

### NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS

#### Cash and Cash Equivalents

The University's cash and cash equivalents consist of the following at June 30, 2021 and 2020 (dollars in thousands):

	2021	2020
Money Market Funds	\$ 656,548	\$ 323,141
Cash and Deposits	37,011	76,563
Total Cash and Cash Equivalents	<u>\$ 693,559</u>	<u>\$ 399,704</u>

The University's net cash and cash equivalents balance at June 30, 2021, includes a cash book balance of \$37.0 million (\$76.6 million in 2020). The actual amount of cash on deposit in the University's bank accounts at June 30, 2021, was \$38.5 million (\$76.7 million in 2020). Of this amount, \$1.0 million was insured by the Federal Deposit Insurance Corporation at June 30, 2021 (\$1.0 million in 2020). At June 30, 2021, \$63.7 million (\$29.1 million in 2020) was collateralized, and cash and cash equivalents in excess of these balances were uncollateralized.

#### Investments

The Board of Governors and the Board of Trustees, through the Joint Committee on Investments, exercise authority over the investment of the University's Long-Term Investment Pool. Professional investment managers manage the investment of funds in accordance with the Investment Policy as established by the Joint Committee on Investments, approved by the Board of Governors with the consent of the Board of Trustees. Additionally, professional investment staff and a consultant monitor and report on the Long-Term Investment Pool and the individual investment managers. Under the terms of the University's bond indentures, bond proceeds and debt service funds may be invested and reinvested only in obligations which will by their terms mature on or before the date funds are needed for expenditure or withdrawal.

The primary financial objective of the investment management of the University's Long-Term Investment Pool is to preserve and enhance the Long-Term Investment Pool's real purchasing power while providing a relatively constant stream of earnings for current use. The long-term investment goal of the endowment is to attain a total return of at least 4.0% plus inflation, fees, and costs. In 2021 and 2020, the University's actual annual spend was 4.0% of a trailing 13-quarter average of the Long-Term Investment Pool's market values.

The University's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net position.

The University's investments consist of the following at June 30, 2021 and 2020 (dollars in thousands):

	2021	2020
Common Stock	\$ 207,278	\$ 174,696
Commercial Paper	-	2,398
U.S. Government Agencies	27,718	37,549
U.S. Government Bonds	23,633	23,636
Certificates of Deposits (CD's)	-	5,870
Corporate Bonds	148,921	157,670
Mutual Funds - Common Stock	437,973	441,040
Mutual Funds - Fixed Income	124,188	221,798
Fixed Income Funds	119,288	70,440
Hedge Funds	335,469	213,676
Private Equity	379,700	220,675
Real Estate	81,218	67,470
Real Assets	70,339	58,918
Other	5,160	4,435
Total	<u>\$ 1,960,885</u>	<u>\$ 1,700,271</u>

The Hedge Funds description includes: Credit, Long/Short Equity, Global Macro, Multi-Strategy Hedge Funds and Other. In addition, the Private Equity description includes Venture Capital.

## **Fair Value Measurement**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statements measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date

Level 2 – quoted prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly

Level 3 – unobservable inputs for an asset or liability

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

While the University believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

All or a portion of the following categories were classified in Level 1 of the hierarchy as they are valued using prices quoted in active markets: Common Stock, Mutual Funds – Common Stock, and Mutual Funds – Fixed Income.

All or a portion of the following categories were classified in Level 2 of the hierarchy as they are valued using prices based on bid evaluations or quoted prices on an inactive market: Mutual Funds – Common Stock, Corporate Bonds, Commercial Paper, Certificates of Deposit, Mutual Funds – Fixed Income, U.S. Government Agencies, and U.S. Government Bonds.

Level 3 assets within the Real Asset category include real asset limited partnership interests where the investments are valued based on unobservable inputs such as analysis on current oil and gas reserves, future production estimates and NYMEX futures prices. Included in the Other category is a captive, pooled insurance vehicle for which the University has a long-term commitment and whose shares are not readily available and valued based upon the University's paid-in capital to the vehicle as well as its share of retained earnings from underwriting profits.

The University's interests in alternative investment funds are generally reported at the net asset value or its equivalent (NAV) reported by the fund managers and assessed as reasonable by the University, which is used as a practical expedient to estimate the fair value of the University's interest therein. Investments measured at NAV are not categorized in the fair value hierarchy.

The following tables summarize the University's investments by strategy type as of June 30, 2021 and 2020 (dollars in thousands):

Investment Type	2021			
	Fair Value	Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$ 207,278	\$ 207,278	\$ -	\$ -
Government Agencies	27,718	-	27,718	-
Government Bonds	23,633	-	23,633	-
Corporate Bonds	148,921	-	148,921	-
Mutual Funds - Common Stock	437,973	229,555	208,418	-
Mutual Funds - Fixed Income	124,188	124,188	-	-
Real Assets	25,148	-	-	25,148
Other	5,160	-	-	5,160
Subtotal	<u>\$ 1,000,019</u>	<u>\$ 561,021</u>	<u>\$ 408,690</u>	<u>\$ 30,308</u>

Investment Type	Net Asset Value
Private Equity	\$ 296,242
Real Estate	81,218
Real Assets	45,191
Venture Capital	83,458
Fixed Income Fund	119,288
Credit Hedge Funds	96,685
Long/Short Hedge Funds	173,001
Global Macro Hedge Funds	752
Multi-Strategy Hedge Funds	64,920
Other Hedge Funds	111
Subtotal	<u>\$ 960,866</u>
Total	<u><u>\$ 1,960,885</u></u>

Investment Type	Fair Value	Level 1	Level 2	Level 3
Common Stock	\$ 174,696	\$ 174,696	\$ -	\$ -
Commercial Paper	2,398	-	2,398	-
U.S. Government Agencies	37,549	-	37,549	-
U.S. Government Bonds	23,636	-	23,636	-
Certificates of Deposits (CD's)	5,870	-	5,870	-
Corporate Bonds	157,670	-	157,670	-
Mutual Funds - Common Stock	441,040	187,761	253,279	-
Mutual Funds - Fixed Income	221,798	100,525	121,273	-
Real Assets	26,588	-	-	26,588
Other	4,435	-	-	4,435
Subtotal	<u>\$ 1,095,680</u>	<u>\$ 462,982</u>	<u>\$ 601,675</u>	<u>\$ 31,023</u>

Investment Type	Net Asset Value
Private Equity	\$ 178,697
Real Estate	67,470
Real Assets	32,330
Venture Capital	41,978
Fixed Income Funds	70,440
Credit Hedge Funds	27,368
Long/Short Hedge Funds	117,981
Global Macro Hedge Funds	804
Multi-Strategy Hedge Funds	67,405
Other Hedge Funds	118
Subtotal	<u>\$ 604,591</u>
Total	<u><u>\$ 1,700,271</u></u>

## Investments Measured at Net Asset Value

In addition to traditional stocks and fixed-income securities, the University also holds alternative investment funds including hedge fund, private equity, venture capital, real estate and real asset strategies. Alternative investments are typically subject to restrictions that limit the University's ability to withdraw capital after such investment and, most often in hedge funds, limit the amount that may be withdrawn as of a given redemption date. The redemption terms of the University's investments in alternative investments vary greatly (as described below). Generally, the University has no discretion to withdraw its investments in private equity, venture capital, real estate, and real asset funds; distributions are made when assets are sold within the funds.

The University is obligated in most alternative strategies to fund investment opportunities as they arise up to specified commitment levels over a period of several years. These commitments have fixed expiration dates and other termination clauses. The following table represents the unfunded commitments, redemption frequency and redemption notice period for investments measured at NAV as of June 30, 2021 and 2020 (dollars in thousands):

Investment Type	2021 Unfunded Commitments	2020 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private Equity	\$ 138,300	\$ 150,850	Illiquid	N/A
Real Estate	64,496	50,220	Illiquid	N/A
Real Assets	39,523	31,725	Illiquid	N/A
Venture Capital	41,136	15,758	Illiquid	N/A
Fixed Income Funds	53,754	33,469	Illiquid	N/A
Credit Hedge Funds	N/A	N/A	Quarterly, Annually	45 - 90 days
Global Macro Hedge Funds	N/A	N/A	Quarterly	90 days
Long/Short Hedge Funds	N/A	N/A	Monthly, Quarterly, Annually	6 - 60 days
Multi-Strategy Hedge Funds	N/A	N/A	Quarterly, Semi-Annually, Annually, Rolling Two-years	60 - 90 days
Total	<u>\$ 337,209</u>	<u>\$ 282,022</u>		

Because of the inherent uncertainties of valuation, these net asset values may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held.

Management's estimate of the lives of the funds could vary significantly depending on the investment decisions of the external fund managers, changes in the University's portfolio, and other circumstances. Furthermore, the University's obligation to fund the commitments noted above may be waived by the fund manager for a variety of reasons including market conditions and/or changes in investment strategy.

The University does have various sources of internal liquidity at its disposal, including cash and cash equivalents, which are available to fund the required commitments.

## Strategy Descriptions

*Private Equity* – Funds that typically invest in private companies or engage in buyouts of public companies with the intent of improving their portfolio companies by investing in their growth as well as implementing operational and financial best practices. These strategies are implemented through illiquid vehicles and cannot be redeemed. The investment periods of these funds typically range from 2 – 5 years with full terms of 10 – 12 years. Capital is distributed back as the fund's investments are liquidated over that time period.

*Real Estate* – This strategy includes funds that invest in the equity or debt of real estate assets or businesses related to the real estate industry. These strategies are implemented through illiquid vehicles and cannot be redeemed. The investment periods of these funds typically range from 2 – 5 years with full terms of 10 – 12 years. Capital is distributed back as the fund's investments are liquidated over that time period.

*Real Assets* – This strategy includes funds that invest in businesses or physical commodities in a wide variety of asset classes including but not limited to energy, infrastructure, metals and mining, and other commodity-related industries. These strategies are implemented through illiquid vehicles and cannot be redeemed. The investment periods of these funds typically range from 2 – 5 years with full terms of 10 – 12 years. Capital is distributed back as the fund's investments are liquidated over that time period.

*Fixed Income Funds* – Include funds that invest throughout the capital structure. Typical investments may include senior secured, unsecured, subordinated or mezzanine loans, corporate credit, non-performing loans, and various other credit investments. The investment periods of these funds typically range from 2 – 3 years with full terms 5 – 8 years. Capital is distributed back as the fund's investment are liquidated over that time period.

*Venture Capital* – Funds that invest in early, mid, and late-stage high growth companies, which are typically at the forefront of innovation in their specific fields. These are typically higher risk/reward opportunities in the fields of technology and medicine of which the companies will generally have negative cash flow at the start. These strategies are implemented through illiquid vehicles and cannot be redeemed. The investment periods of these funds typically range from 2 – 5 years with full terms of 10 – 12 years. Capital is distributed back as the fund's investments are liquidated over that time period.

*Credit Hedge Funds* – Strategies that typically invest both long and short in high yield and high-grade bonds, structured products, and distressed debt strategies that take advantage of corporate securities in default, under bankruptcy protection, in distress, or in liquidation.

*Long/Short Hedge Funds* – Strategies that typically invest in long and short positions primarily in publicly traded equities.

*Global Macro Hedge Funds* – Strategies which base its exposures on economic and political views and outcomes from around the world and in many markets. Funds of this nature can invest in a wide variety of securities such as equity, fixed income, currencies, commodities, and futures markets.

*Multi-Strategy Hedge Funds* – Multi-strategy hedge funds consist of variety of investment strategies such as equity long/short, convertible bond arbitrage, credit, merger and statistical arbitrage, event driven, etc. in order to lower and diversify risk as well as reduce volatility.

*Other Hedge Funds* – Legacy hedge fund positions which have been redeemed, but continue to be liquidated.

## Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The operating funds of the University are managed against the expected cash requirements of these funds. The University projects its cash requirements and arranges investment maturities accordingly. Special attention is given to the interest rate environment in times of economic growth or downturns. The table below reflects the operation of this process. Endowment funds have a much longer outlook and are invested by professional managers against an index as provided in the University's investment guidelines. The following table summarizes the maturities of investments that are subject to interest rate risk at June 30, 2021 and 2020 (dollars in thousands):

Investment Type	Market Value	2021			
		Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Bonds	\$ 23,633	\$ 1	\$ 21,939	\$ 1,693	\$ -
U.S. Government Agencies	27,718	-	1	17,205	10,512
Corporate Bonds	148,921	-	122,864	21,213	4,844
Mutual Funds - Fixed Income	124,188	124,188	-	-	-
Total	\$ 324,460	\$ 124,189	\$ 144,804	\$ 40,111	\$ 15,356

Investment Type	Market Value	2020			
		Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Bonds	\$ 23,636	\$ 3,552	\$ 20,084	\$ -	\$ -
U.S. Government Agencies	37,549	499	1	23,112	13,937
Corporate Bonds	157,670	33,602	108,993	9,800	5,275
Commercial Paper	2,398	2,398	-	-	-
Certificates of Deposits (CD's)	5,870	5,870	-	-	-
Mutual Funds - Fixed Income	221,798	221,798	-	-	-
Total	\$ 448,921	\$ 267,719	\$ 129,078	\$ 32,912	\$ 19,212



## Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University's Investment Policy states that individual bonds shall be rated with an investment grade by at least two of the three rating agencies (Moody's, Fitch, and Standard & Poor's (S&P)). The average credit quality of the Core Fixed Income Fund shall be maintained at AA (by S&P or equivalent rating by Moody's or Fitch) or higher. The prospect of credit risk or risk of permanent loss shall be avoided in the Fixed Income Fund. Issues of state or municipal agencies shall not be purchased except in unusual circumstances. A fixed income manager may invest in foreign securities up to a limit of 20% of the portfolio. At June 30, 2021 and 2020, the University's cash and cash equivalent and investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

Investment Type	Quality Rating	2021	2020
U.S. Government Agencies and Bonds	AAA	2,060	\$ 29,253
U.S. Government Agencies and Bonds	AA+	45,908	31,932
U.S. Government Agencies and Bonds	A+	1,693	-
U.S. Government Agencies and Bonds	A	1,690	-
Certificates of Deposits (CD's)	A+	-	5,870
Commercial Paper	A+	-	2,398
Corporate Bonds	AAA	50,200	54,915
Corporate Bonds	AA+	1,772	4,482
Corporate Bonds	AA-	6,416	7,310
Corporate Bonds	A+	14,920	8,584
Corporate Bonds	A	18,357	19,106
Corporate Bonds	A-	14,104	17,002
Corporate Bonds	BBB+	26,284	20,921
Corporate Bonds	BBB	13,590	19,218
Corporate Bonds	BB+	-	494
Corporate Bonds	BBB-	3,278	4,666
Corporate Bonds	BB-	-	972
Mutual Funds - Fixed Income	Not Rated	124,188	221,798
Money Market Funds	AAA	656,548	323,141
Total		<u>\$ 981,008</u>	<u>\$ 772,062</u>

## Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the University will not be able to recover the value of the investments that are in the possession of an outside party. Custodial credit risk should not be confused with market risk, which is the risk that the market value of a security may decline. The University's investment securities are exposed to custodial credit risk if the securities are uninsured and unregistered and held by the counterparty, or by its trust department or agent but not in the University's name. Money market funds are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. At June 30, 2021 and 2020, the University's investment securities were not subject to custodial credit risk.

## Investments - Endowment Funds

Most of the endowment funds assets are invested in the Long-Term Investment Pool. Each individual fund subscribes to or disposes of units in the pools on the basis of the per-unit market value at the beginning of the three-month period within which the transaction takes place. At June 30, 2021, the fair value of the Long-Term Investment Pool was \$1,804.8 million (\$1,335.6 million at June 30, 2020). In addition, the aggregate endowment market value of funds separately invested was \$10.8 million at June 30, 2021 (\$25.3 million at June 30, 2020). The investment appreciation was \$423.7 million at June 30, 2021 (depreciation was \$31.0 million at June 30, 2020). These amounts are included in restricted nonexpendable, restricted expendable and unrestricted net position.

The University employs a spending policy, which provides for annual spending at a stated rate determined by the Joint Investment Committee of the Board of Governors and the Board of Trustees. Income earned above the stated rate is reinvested and added to the endowment principal, while any shortfall is covered by capital appreciation. The University complies with the "Uniform Prudent Management of Institutional Funds Act" (UPMIFA) P.L. 2009, Chapter 64, adopted by New Jersey. This law speaks to the management and use of funds held by charitable institutions.

**NOTE 4 – ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS**

Accounts receivable are shown net of the allowance for doubtful accounts and are comprised of the following at June 30, 2021 and 2020 (dollars in thousands):

	<u>Accounts Receivable</u>	<u>Allowance</u>	<u>Net 2021</u>
Government Grants and			
Other Sponsored Programs Receivable	\$ 183,780	\$ 6,312	\$ 177,468
Construction Related Receivable	33,703	-	33,703
Student Notes Receivable	60,942	6,632	54,310
Patient Accounts Receivable	53,870	17,841	36,029
Federal and State Governments Receivable	94,836	-	94,836
Student Accounts Receivable	61,400	10,615	50,785
Health Service Contract Receivable	295,778	36,867	258,911
Other Receivable	62,208	1,305	60,903
Total	<u>\$ 846,517</u>	<u>\$ 79,572</u>	<u>\$ 766,945</u>

	<u>Accounts Receivable</u>	<u>Allowance</u>	<u>Net 2020</u>
Government Grants and			
Other Sponsored Programs Receivable	\$ 204,829	\$ 6,312	\$ 198,517
Construction Related Receivable	36,779	-	36,779
Student Notes Receivable	66,424	6,616	59,808
Patient Accounts Receivable	43,990	14,771	29,219
Federal and State Governments Receivable	84,206	-	84,206
Student Accounts Receivable	58,979	13,308	45,671
Health Service Contract Receivable	207,194	31,890	175,304
Other Receivable	56,642	1,646	54,996
Total	<u>\$ 759,043</u>	<u>\$ 74,543</u>	<u>\$ 684,500</u>

The allowances for doubtful accounts and notes are based upon management's best estimate of uncollectible accounts and notes at June 30, 2021 and 2020, considering type, age, collection history and other appropriate factors.

**NOTE 5 - NET PATIENT SERVICE REVENUES AND HEALTH SERVICE CONTRACT REVENUES**

Net patient service revenues include revenues related to patient care services, generated primarily by Rutgers Health Group behavioral healthcare clinics, community healthcare centers, cancer center, and the operations of faculty practice plans.

University Behavioral Health Care (UBHC) provides care to patients who meet certain criteria defined by the New Jersey Department of Health and Senior Services and the Department of Human Services without charge or at amounts less than their established rates. UBHC and other units maintain records to identify and monitor the level of charity care they provide, which includes the amount of gross charges foregone for services and supplies furnished.

Net patient service revenues comprised of the following for the years ended June 30, 2021 and 2020 (dollars in thousands):

	2021	2020
Gross Charges	\$ 841,480	\$ 683,579
Deductions from Gross Charges		
Contractual and Other Allowances	(553,840)	(412,942)
Provision for Bad Debts	(33,860)	(29,766)
Net Patient Service Revenues	<u>\$ 253,780</u>	<u>\$ 240,871</u>

Health service contract revenues relate to professional services provided under contractual arrangements. This includes providing physician services under affiliate agreements with certain New Jersey hospitals (such as University Hospital of Newark, Cooper Hospital, RWJ Barnabas Health and others). It also includes physician services for housestaff, which is comprised of reimbursements for graduate medical education residency programs in connection with RWJ Medical School, New Jersey Medical School and Rutgers School of Dental Medicine. At June 30, 2021, health service contract revenues totaled \$710.5 million (\$656.9 million in 2020), which included reimbursement for housestaff salaries, fringe benefits and insurance of \$111.4 million (\$105.8 million in 2020), and billings under other contractual arrangements of \$599.1 million (\$551.1 million in 2020).

**NOTE 6 - CAPITAL ASSETS**

The detail of capital assets activity for the year ended June 30, 2021 and 2020 is as follows (dollars in thousands):

	<u>July 1, 2020</u>	<u>Additions</u>	<u>Transfers</u>	<u>Retirements/ Capitalization</u>	<u>June 30, 2021</u>
Capital Assets Not Being Depreciated:					
Land	\$ 83,153	\$ 1,137	\$ -	\$ -	\$ 84,290
Capitalized Art Collections	87,157	3,215	-	-	90,372
Construction in Progress	373,011	3,063	-	155,339	220,735
Total	<u>543,321</u>	<u>7,415</u>	<u>-</u>	<u>155,339</u>	<u>395,397</u>
Capital Assets Being Depreciated:					
Land Improvements	382,830	20,193	(13,589)	-	389,434
Buildings	5,357,251	246,003	-	11,236	5,592,018
Equipment	671,358	64,134	13,589	13,808	735,273
Total	<u>6,411,439</u>	<u>330,330</u>	<u>-</u>	<u>25,044</u>	<u>6,716,725</u>
Less Accumulated Depreciation:					
Land Improvements	318,921	16,612	(2,141)	85	333,307
Buildings	2,232,963	137,001	-	5,894	2,364,070
Equipment	455,882	40,803	2,141	10,498	488,328
Total	<u>3,007,766</u>	<u>194,416</u>	<u>-</u>	<u>16,477</u>	<u>3,185,705</u>
Net Capital Assets Being Depreciated	<u>3,403,673</u>	<u>135,914</u>	<u>-</u>	<u>8,567</u>	<u>3,531,020</u>
Total Capital Assets, net	<u>\$ 3,946,994</u>	<u>\$ 143,329</u>	<u>\$ -</u>	<u>\$ 163,906</u>	<u>\$ 3,926,417</u>

During 2021, the University capitalized interest expense of \$3.1 million in construction in progress in the accompanying statements of net position.

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Transfers</u>	<u>Retirements/ Capitalization</u>	<u>June 30, 2020</u>
Capital Assets Not Being Depreciated:					
Land	\$ 78,537	\$ 4,616	\$ -	\$ -	\$ 83,153
Capitalized Art Collections	84,624	2,533	-	-	87,157
Construction in Progress	428,031	175,039	-	230,059	373,011
Total	<u>591,192</u>	<u>182,188</u>	<u>-</u>	<u>230,059</u>	<u>543,321</u>
Capital Assets Being Depreciated:					
Land Improvements	373,265	9,565	-	-	382,830
Buildings	5,089,814	204,999	75,106	12,668	5,357,251
Equipment	897,915	41,507	(75,106)	192,958	671,358
Total	<u>6,360,994</u>	<u>256,071</u>	<u>-</u>	<u>205,626</u>	<u>6,411,439</u>
Less Accumulated Depreciation:					
Land Improvements	302,358	16,366	-	(197)	318,921
Buildings	2,056,732	130,863	53,378	8,010	2,232,963
Equipment	654,799	43,142	(53,378)	188,681	455,882
Total	<u>3,013,889</u>	<u>190,371</u>	<u>-</u>	<u>196,494</u>	<u>3,007,766</u>
Net Capital Assets Being Depreciated	<u>3,347,105</u>	<u>65,700</u>	<u>-</u>	<u>9,132</u>	<u>3,403,673</u>
Total Capital Assets, net	<u>\$ 3,938,297</u>	<u>\$ 247,888</u>	<u>\$ -</u>	<u>\$ 239,191</u>	<u>\$ 3,946,994</u>

During 2020, the University capitalized interest expense of \$6.9 million in construction in progress in the accompanying statements of net position.

**NOTE 7 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses consist of the following at June 30, 2021 and 2020 (dollars in thousands):

	<u>2021</u>	<u>2020</u>
Vendors	\$ 80,052	\$ 57,700
Accrued Salaries and Benefits	78,250	82,265
Compensated Absences	61,747	64,041
Workers Compensation	19,801	19,801
Interest Payable	14,383	13,864
Other Accrued Expenses	151,775	122,506
Total Accounts Payable and Accrued Expenses	<u>\$ 406,008</u>	<u>\$ 360,177</u>

## NOTE 8 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2021 and 2020 is as follows (dollars in thousands):

	<u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2021</u>	<u>Current Portion</u>
Other Noncurrent Liabilities	\$ 58,684	\$ 13,700	\$ —	\$ 72,384	\$ —
Net Pension Liabilities	1,701,640	—	35,002	1,666,638	—
Unearned Revenue	285,988	235,776	234,036	287,728	235,776
Derivative Instruments	56,527	—	19,182	37,345	—
Long-Term Liabilities	2,270,435	240,592	239,262	2,271,765	73,122
Total	<u>\$ 4,373,274</u>	<u>\$ 490,068</u>	<u>\$ 527,482</u>	<u>\$ 4,335,860</u>	<u>\$ 308,898</u>

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2020</u>	<u>Current Portion</u>
Other Noncurrent Liabilities	\$ 47,619	\$ 22,246	\$ 11,181	\$ 58,684	\$ —
Net Pension Liabilities	1,731,180	—	29,540	1,701,640	—
Unearned Revenue	183,009	224,687	121,708	285,988	220,927
Derivative Instruments	31,302	25,225	—	56,527	—
Long-Term Liabilities	1,945,750	985,423	660,738	2,270,435	57,291
Total	<u>\$ 3,938,860</u>	<u>\$ 1,257,581</u>	<u>\$ 823,167</u>	<u>\$ 4,373,274</u>	<u>\$ 278,218</u>

## NOTE 9 – COMMERCIAL PAPER

The University has a combined taxable and tax-exempt commercial paper program that provides for interim or short-term financing of various capital projects, equipment, refundings and for other lawful purposes. On June 16, 2020, the Board authorized the increase of the commercial paper program from \$500 million to \$750 million, backed by the University's general revenue pledge. The University has a dedicated line of credit with Bank of America, N.A. for up to \$200 million to further support its general revenue pledge.

Commercial paper activity as of June 30, 2021 and 2020, is as follows (dollars in thousands):

	<u>July 1, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2021</u>
Taxable	\$ 37,500	\$ 20,000	\$ 57,500	\$ —
Tax-exempt	20,207	20,000	20,207	20,000
Total Commercial Paper	<u>\$ 57,707</u>	<u>\$ 40,000</u>	<u>\$ 77,707</u>	<u>\$ 20,000</u>

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2020</u>
Taxable	\$ 154,485	\$ 100,000	\$ 216,985	\$ 37,500
Tax-exempt	21,226	—	1,019	20,207
Total Commercial Paper	<u>\$ 175,711</u>	<u>\$ 100,000</u>	<u>\$ 218,004</u>	<u>\$ 57,707</u>

## NOTE 10 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2021, is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2020	Additions	Retirements and Payments	June 30, 2021	Current Portion
<b>Notes:</b>							
U.S. Department of Education	2021	5.50%	\$68	\$ –	\$68	\$ –	\$ –
City of Camden	2023	1.00%	90	–	30	60	15
New Jersey Infrastructure Bank	2023	0.00%	13,936	15,771	–	29,707	–
<b>Bonds Payable:</b>							
General Obligation Bonds:							
2009 Series G	2039	Variable Rate	60,710	–	2,195	58,515	2,280
2010 Series H	2040	3.776% - 5.665%	381,420	–	4,970	376,450	6,480
2013 Series J	2036	1.00% - 5.00%	52,635	–	–	52,635	16,710
2013 Series K	2033	0.40% - 4.712%	91,415	–	6,300	85,115	7,785
2013 Series L	2043	1.00% - 5.00%	9,715	–	–	9,715	3,080
2016 Series M	2039	3.00% - 5.00%	157,970	–	6,980	150,990	7,340
2018 Series N	2028	4.00% - 5.00%	44,045	–	–	44,045	–
2018 Series O	2048	4.15%	100,655	–	–	100,655	–
2019 Series P	2119	3.915%	330,000	–	–	330,000	–
2019 Series R	2043	2.057% - 3.270%	614,485	–	–	614,485	4,195
2020 Series Q	2029	5.00%	17,820	–	1,565	16,255	1,575
2020 Series S	2046	1.46% - 2.68%	–	220,900	–	220,900	–
<b>Other Long-Term Obligations:</b>							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund:							
Series 2002 A	2022	3.00% - 5.25%	264	–	–	264	–
Series 2014 A	2033	3.50% - 5.00%	24,652	–	1,262	23,390	1,328
Series 2016 A	2022	2.84%	17,585	–	6,076	11,509	5,791
Series 2016 B	2036	4.73%	4,462	–	174	4,288	182
Higher Education Equipment Leasing Fund, Series 2014 A	2023	5.00%	1,382	–	439	943	461
<b>Capital Lease Obligations:</b>							
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2046	4.00% - 5.00%	221,650	–	196,505	25,145	4,545
15 Washington Street Housing Project	2031	3.10%	46,090	–	790	45,300	4,970
University Hospital Space Leases:							
Ambulatory Care Center, 140 Bergen St.	2089	4.16% <sup>1</sup>	18,835	–	50	18,785	52
New Jersey Medical School, 150 Bergen St.	2089	4.16% <sup>1</sup>	16,000	–	42	15,958	44
<b>Equipment Leases</b>		Various	7,243	3,921	5,074	6,090	3,155
<b>Loan Payable:</b>							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	–	–	2,200	–
			2,235,327	240,592	232,520	2,243,399	69,988
<b>Unamortized Bond Discounts</b>			(890)	–	(45)	(845)	(45)
<b>Unamortized Bond Premiums</b>			35,998	–	6,787	29,211	3,179
<b>Total Long-Term Liabilities</b>			<u>\$2,270,435</u>	<u>\$240,592</u>	<u>\$239,262</u>	<u>\$2,271,765</u>	<u>\$73,122</u>

<sup>1</sup> Effective interest rate.

Long-term liability activity for the year ended June 30, 2020, is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2019	Additions	Retirements and Payments	June 30, 2020	Current Portion
<b>Notes:</b>							
U.S. Department of Education	2021	5.50%	\$201	\$ —	\$133	\$68	\$68
City of Camden	2023	1.00%	133	—	43	90	30
New Jersey Infrastructure Bank	2021	0.00%	—	13,936	—	13,936	13,936
<b>Bonds Payable:</b>							
General Obligation Bonds:							
2009 Series G	2039	Variable Rate	62,820	—	2,110	60,710	2,195
2010 Series H	2040	3.776% - 5.665%	386,275	—	4,855	381,420	4,970
2010 Series I	2029	2.00% - 5.00%	21,670	—	21,670	—	—
2013 Series J	2036	1.00% - 5.00%	296,135	—	243,500	52,635	—
2013 Series K	2033	0.40% - 4.712%	97,965	—	6,550	91,415	6,300
2013 Series L	2043	1.00% - 5.00%	319,350	—	309,635	9,715	—
2016 Series M	2039	3.00% - 5.00%	164,610	—	6,640	157,970	6,980
2018 Series N	2028	4.00% - 5.00%	44,045	—	—	44,045	—
2018 Series O	2048	4.15%	100,655	—	—	100,655	—
2019 Series P	2119	3.915%	—	330,000	—	330,000	—
2019 Series R	2043	2.057% - 3.270%	—	614,485	—	614,485	—
2020 Series Q	2029	5.00%	—	17,820	—	17,820	1,565
<b>Other Long-Term Obligations:</b>							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund:							
Series 2002 A	2022	3.00% - 5.25%	264	—	—	264	—
Series 2014 A	2033	3.50% - 5.00%	25,853	—	1,201	24,652	1,262
Series 2016 A	2022	2.84%	23,525	—	5,940	17,585	6,076
Series 2016 B	2036	4.73%	4,627	—	165	4,462	174
Higher Education Equipment Leasing Fund, Series 2014 A	2023	5.00%	1,800	—	418	1,382	439
<b>Capital Lease Obligations:</b>							
Housing Authority of the City of New Brunswick	2020	3.00% - 5.00%	3,855	—	3,855	—	—
Robert Wood Johnson University Hospital Sublease	2020	3.00% - 5.00%	(680)	—	(680)	—	—
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2046	4.00% - 5.00%	225,770	—	4,120	221,650	4,350
15 Washington Street Housing Project	2031	3.10%	48,830	—	2,740	46,090	2,840
University Hospital Space Leases:							
Ambulatory Care Center, 140 Bergen St.	2089	4.16% <sup>1</sup>	18,884	—	49	18,835	50
New Jersey Medical School, 150 Bergen St.	2089	4.16% <sup>1</sup>	16,041	—	41	16,000	42
<b>Equipment Leases</b>		Various	5,181	6,107	4,045	7,243	2,815
<b>Loan Payable:</b>							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	—	—	2,200	—
			1,870,009	982,348	617,030	2,235,327	54,092
<b>Unamortized Bond Discounts</b>			(934)	—	(44)	(890)	(45)
<b>Unamortized Bond Premiums</b>			76,675	3,075	43,752	35,998	3,244
<b>Total Long-Term Liabilities</b>			<u>\$1,945,750</u>	<u>\$985,423</u>	<u>\$660,738</u>	<u>\$2,270,435</u>	<u>\$57,291</u>

<sup>1</sup> Effective interest rate.



## Bonds Payable

The University issues general obligation bonds to (i) provide financing of various capital projects, (ii) provide for the refinancing of certain outstanding commercial paper and (iii) provide for the current and/or advance refunding of all or a portion of certain outstanding bonds of the University. These bonds are payable from revenues and other legally available funds. The bonds are secured under the provisions of an Indenture of Trust dated February 1, 2002 by and between the University and U.S. Bank, N.A. The Indenture of Trust contains a provision that in an event of default, the principal of all the bonds outstanding and the interest accrued thereon, shall be due and payable immediately.

All bonds bear interest at fixed rates with the exception of 2009 Series G, which bears interest at variable rates. The bonds are secured by a Liquidity Facility through a Standby Bond Purchase Agreement. The current Liquidity Facility for the 2009 Series G bonds is provided by TD Bank, N.A. until July 1, 2023. As of June 30, 2021, no funds have been drawn against this agreement.

Debt service to maturity for all General Obligation Bonds, using variable rates as of June 30, 2021, and using the net interest rate swap payments as of June 30, 2021 (See Note 11 for additional information about derivatives), are as follows (dollars in thousands):

Year	Fixed Rate Bonds		Variable Rate Bonds		Interest Rate	Total
	Principal	Interest	Principal	Interest	Swaps, Net	
2022	\$ 47,165	\$ 77,791	\$ 2,280	\$ 6	\$ 2,297	\$ 129,539
2023	69,195	75,741	2,370	6	2,209	149,521
2024	51,550	72,724	2,465	5	2,117	128,861
2025	53,395	70,392	2,560	5	2,022	128,374
2026	58,495	68,536	2,660	5	1,923	131,619
2027-2031	389,620	303,514	14,995	20	7,972	716,121
2032-2036	351,055	228,842	18,310	12	4,765	602,984
2037-2041	347,410	160,148	12,875	3	1,029	521,465
2042-2046	241,845	96,082	—	—	—	337,927
2047-2051	61,515	68,449	—	—	—	129,964
2052-2056	—	64,597	—	—	—	64,597
2057-2061	—	64,597	—	—	—	64,597
2062-2066	—	64,597	—	—	—	64,597
2067-2071	—	64,597	—	—	—	64,597
2072-2076	—	64,597	—	—	—	64,597
2077-2081	—	64,597	—	—	—	64,597
2082-2086	—	64,598	—	—	—	64,598
2087-2091	—	64,598	—	—	—	64,598
2092-2096	—	64,598	—	—	—	64,598
2097-2101	—	64,598	—	—	—	64,598
2102-2106	—	64,598	—	—	—	64,598
2107-2111	—	64,598	—	—	—	64,598
2112-2116	—	64,598	—	—	—	64,598
2117-2119	330,000	38,758	—	—	—	368,758
Total	<u>\$ 2,001,245</u>	<u>\$ 2,100,745</u>	<u>\$ 58,515</u>	<u>\$ 62</u>	<u>\$ 24,334</u>	<u>\$ 4,184,901</u>

## New Bond Issuance

During fiscal year 2020, the University issued General Obligation Bonds, 2019 Series P (Federally Taxable) for \$330.0 million to provide financing for various capital projects approved by the Board of Governors.

## Refunding Activity

During fiscal year 2021, the University issued General Obligation Refunding Bonds, 2020 Series S (Federally Taxable) for \$220.9 million to refund a portion of the New Jersey Economic Development (College Avenue Redevelopment Project) Series 2013 bonds. As part of the refunding, the University reduced its total debt service over the next 26 years by \$52.7 million and obtained an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$42.3 million. The difference between the reacquisition price and the net carrying amount of the old debt of \$24.0 million is being deferred and amortized as a reduction to interest expense through the year 2046 using the effective interest method.

During fiscal year 2020, the University issued General Obligation Refunding Bonds, 2019 Series R (Federally Taxable) for \$614.5 million to partially refund the 2013 Series J and the 2013 Series L bonds. As part of the refunding, the University reduced its total debt service over the next 24 years by \$51.7 million and obtained an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$50.6 million. The difference between the reacquisition price and the net carrying amount of the old debt of \$63.2 million is being deferred and amortized as a reduction to interest expense through the year 2043 using the effective interest method.

In addition, during fiscal year 2020, the University issued General Obligation Refunding Bonds, 2020 Series Q (Tax-Exempt) for \$17.8 million to refund the 2010 Series I bonds. As part of the refunding, the University reduced its total debt service over the next 10 years by \$3.2 million and obtained an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$2.9 million. The difference between the reacquisition price and the net carrying amount of the old debt nearly broke even.

### Other Long-Term Obligations

Under the provisions of the State of New Jersey Higher Education Capital Improvement Fund Act (CIF) and the Higher Education Equipment Leasing Fund Act (ELF), the University has been allocated funds from bonds issued by the New Jersey Educational Facilities Authority to finance various capital expenditures. The University is obligated to pay amounts equal to one-third and one-fourth of the amount necessary to pay the principal and interest on the portion of the CIF and ELF bonds, respectively.

Principal and interest payments for other long-term obligations are as follows (dollars in thousands):

Year	Principal	Interest	Total
2022	\$ 7,762	\$ 1,558	\$ 9,320
2023	8,053	1,280	9,333
2024	1,668	1,082	2,750
2025	1,753	997	2,750
2026	1,841	910	2,751
2027-2031	10,506	3,245	13,751
2032-2036	8,429	832	9,261
2037	382	10	392
Total	<u>\$ 40,394</u>	<u>\$ 9,914</u>	<u>\$ 50,308</u>

### Capital Lease Obligations

- Housing Authority of the City of New Brunswick**

Pursuant to the terms of the capital lease and agreement dated July 1, 1992 between the University and the Housing Authority of the City of New Brunswick (the Housing Authority), the Housing Authority issued bonds for the purpose of providing long-term financing for the construction of a student apartment complex, parking deck, health club facility and multi-unit retail center. The bonds were fully paid by June 30, 2020. Upon retirement of the bonds, title to the student apartment complex, parking deck, health club facility and the related common space will be transferred to the University. As discussed more fully below, a portion of this capital lease obligation is being funded under a sublease agreement.

- Robert Wood Johnson University Hospital Sublease**

In conjunction with the Housing Authority capital lease and agreement, the University simultaneously entered into a sublease and agreement with the Robert Wood Johnson University Hospital, Inc. (the Hospital), dated July 1, 1992, whereby the Hospital agreed to lease a portion of the parking facility from the University. At the end of the term, title to the Hospital's portion of the parking deck will be transferred to the Hospital.

### New Jersey Economic Development Authority (NJEDA)

- College Avenue Redevelopment Project**

On September 12, 2013, the New Jersey Economic Development Authority (the Authority) issued \$237.1 million of its General Obligation Lease Revenue Bonds, Series 2013. The proceeds of the bonds were loaned by the Authority to College Avenue Redevelopment Associates, LLC (the Company), whose sole and managing member is the New Brunswick Development Corporation (DEVCO), pursuant to a Loan Agreement dated September 1, 2013 to finance the construction of an academic building for the School of Arts and Sciences, a residence hall

for honors students, a residence building, and a multistory parking structure and surface lot being undertaken and constructed by the Company on behalf of the University. The Company is leasing the entire Property to the University pursuant to the Master Lease Agreement dated September 1, 2013. At the end of the term, title to the academic building, the residence hall for honor students, the residence building and the multistory parking structure and surface lot will be transferred to the University. On August 4, 2020, the University issued General Obligation Refunding Bonds, 2020 Series S (Federally Taxable) for \$220.9 million to refund a portion of the Series 2013 bonds.

- **15 Washington Street**

On May 30, 2014, the New Jersey Economic Development Authority (the Authority) issued \$58.3 million of its Revenue Notes, Series 2014. The proceeds of the notes were loaned by the Authority to Washington Street University Housing Associates, LLC (the Landlord), whose sole and managing member is DEVCO, pursuant to a Loan Agreement dated May 30, 2014, to finance the renovation of the Residential Estate to provide housing for graduate and undergraduate students. The Landlord is leasing the Property to the University pursuant to the Master Lease Agreement dated May 30, 2014. At the end of the term, title to the residential estate and its improvements will be transferred to the University upon payment of the outstanding amounts due on the Authority's notes and on the Developer's equity contribution.

#### **Ambulatory Care Center**

On July 2, 2013, the University (subtenant) entered into a sublease agreement with University Hospital (sub landlord) to sublease the Ambulatory Care Center located at 140 Bergen Street, Newark, New Jersey. The present value of the sublease was calculated using a discount rate of 4.16%. The sublease expiration date is May 31, 2089 and the base rent is \$0.8 million per year.

#### **New Jersey Medical School – Hospital Building**

On July 1, 2013, the University (subtenant) entered into a sublease agreement with University Hospital (sub landlord) to sublease a portion of the Hospital Building located at 150 Bergen Street, Newark, New Jersey. The present value of the sublease was calculated using a discount rate of 4.16%. The sublease expiration date is May 31, 2089 and the base rent is \$0.7 million per year.

Principal and interest payments applicable to the capital lease obligations are as follows (dollars in thousands):

Year	Principal	Interest	Total
2022	\$ 9,611	\$ 4,343	\$ 13,954
2023	7,905	3,665	11,570
2024	8,219	3,329	11,548
2025	8,604	2,973	11,577
2026	6,874	2,602	9,476
2027-2031	30,398	10,944	41,342
2032-2036	788	6,613	7,401
2037-2041	966	6,435	7,401
2042-2046	1,184	6,217	7,401
2047-2051	1,452	5,949	7,401
2052-2056	1,780	5,621	7,401
2057-2061	2,183	5,218	7,401
2062-2066	2,676	4,725	7,401
2067-2071	3,281	4,120	7,401
2072-2076	4,023	3,378	7,401
2077-2081	4,932	2,469	7,401
2082-2086	6,047	1,355	7,402
2087-2089	4,266	175	4,441
Total	<u>\$ 105,189</u>	<u>\$ 80,131</u>	<u>\$ 185,320</u>

## Notes - New Jersey Infrastructure Bank

### • Busch Cogeneration Plant Upgrade

On June 17, 2019, the university entered into a \$37.0 million short-term construction loan with the New Jersey Infrastructure Bank (NJIB) to provide interim financing for the replacement of the power generating turbines and other related equipment in the existing Cogeneration Plant located on the Busch Campus. As of June 30, 2021, interest rate on the note is 0.0% and will mature on June 30, 2023. The university anticipates to convert the note to a long-term bond issued by NJIB upon maturity. As of June 30, 2021, total draws from the short-term loan amounted to \$29.7 million.

### Miscellaneous Equipment Leases

The University has entered into certain lease-purchase agreements for equipment. The following represents the book value of the University's equipment capital leases at June 30, 2021 and 2020 (dollars in thousands):

	2021	2020
Cost	\$ 17,366	\$ 13,445
Accumulated Depreciation	(6,807)	(2,657)
Net Book Value	\$ 10,559	\$ 10,788

### LEAP School Bond Financing Guaranty

In 2003, the Delaware River Port Authority issued \$8.5 million of Charter School Project Bonds, Series 2003 (LEAP Academy University Charter School, Inc.) to finance the costs of the design, development, construction and equipping of the LEAP Academy University Charter School, which is adjacent to the Camden Campus. During fiscal year 2016, the New Jersey Economic Development Authority issued \$10.0 million of Charter School Revenue Bonds, Series 2014 to refund, among others, in whole the Series 2003 Bonds. As part of the University's commitment to contributing to the community of the City of Camden, the University guarantees the payment of the principal and interest on the bonds through its maturity in 2028.

### Bank Letter of Credit

As of June 30, 2021 and 2020, the University had a standby letter of credit with TD Bank, N.A. totaling to \$2.2 million for general liability and workers compensation insurance purposes related to current construction projects. There were no draws against the letter of credit during these fiscal years.

### Defeased Bonds

The University has defeased various bonds with the proceeds of new debt or with University funds. The funds are deposited to an irrevocable escrow trust account for the payment of the principal, interest, and call premiums, if any, on the refunded bonds. The defeased bonds and the related trusts are not reflected in the accompanying financial statements. The following represents the defeased debt at June 30, 2021 and 2020 (dollars in thousands):

	Amount Defeased	Final Maturity/Call Date	Amount Outstanding at June 30, 2021	Amount Outstanding at June 30, 2020
General Obligation Refunding Bonds, 2013 Series J	\$ 243,500	5/1/2023	\$ 212,165	\$ 228,225
General Obligation Bonds, 2013 Series L	309,635	5/1/2023	303,905	306,840
NJEDA General Obligation Lease Revenue Bonds, Series 2013	192,155	6/15/2023	192,155	-
Total	\$ 745,290		\$ 708,225	\$ 535,065

## NOTE 11 – DERIVATIVE FINANCIAL INSTRUMENTS

The University has entered into various pay-fixed, receive-variable interest rate swaps in order to protect against adverse changes in cash flows caused by variable prices, costs, rates, or terms that cause future prices to be uncertain. These swaps are valued using a market approach that considers benchmark interest rates and, therefore, are classified in Level 2 of the fair value hierarchy.

During fiscal year 2021, due to volatility caused by the COVID-19 pandemic, the University redeemed and limited the use of its commercial paper program. The reduction in outstanding commercial paper debt impacted its hedging relationship with Swap #1 due to the lower average amount of variable-rate debt applicable to the outstanding notional amount of the swap. This impact resulted Swap #1 becoming ineffective and therefore hedge accounting will no longer be applied for Swap #1 beginning in fiscal year 2021, and for the remaining life of this swap pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53). The total deferred outflows of resources as of the beginning of the period for Swap #1 was \$55.3 million and is reported in the statement of revenue, expenses and changes in net position as a decrease upon hedge termination. In addition, the change in fair value for Swap #1 of \$18.9 million is reported in the statement of revenue, expenses and changes in net position as an increase in the fair value of the Swaps.

For the years ended June 30, 2021 and 2020, the University had two derivative instruments outstanding (dollars in thousands).

Swap #	Type	Objective	Notional Amount		Effective Date	Termination Date	Terms	Counterparty Credit Rating (Moody's/S&P)	Fair Value		Change in Fair Value from 2020
			2021	2020					2021	2020	
1	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond and General Obligation Commercial Paper	\$100,000	\$100,000	5/1/2008	11/1/2038	Pay fixed 4.080%, receive 100% of 3-Month LIBOR	Aa3/AA	(\$36,367)	(\$55,263)	\$18,896
2	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond	7,485	8,520	5/1/2007	5/1/2027	Pay fixed 3.824%, receive SIFMA swap index	Aa2/AA-	(978)	(1,264)	286
			<u>\$107,485</u>	<u>\$108,520</u>					<u>(\$37,345)</u>	<u>(\$56,527)</u>	<u>\$19,182</u>

## Risk

The use of derivatives may introduce certain risks for the University, including the following:

### Credit Risk:

As of June 30, 2021 and 2020, the University was not exposed to credit risk with its swap counterparties because all of the swaps had negative fair values.

To mitigate credit risk, the University and the counterparties require the posting of collateral based on their respective credit rating. The amount of (i.e., value of) such collateral shall equal the market value of the swap in excess of the applicable collateral threshold based on the rating of such counterparty at such time. The table below shows when collateralization would be required or triggered.

<u>Ratings by Moody's and S&amp;P</u>	<u>Collateral Threshold</u>
Aaa/AAA	Infinite
Aa3/AA-	Infinite
A1/A+	\$20.0 million
A2/A	\$10.0 million
A3/A-	\$10.0 million
Baa1/BBB+	\$5.0 million
Baa2/BBB	\$5.0 million
Baa3/BBB-	Zero
Below Baa3/BBB- or not rated	Zero

As of June 30, 2021 and 2020, the University's credit ratings by Moody's and S&P was Aa3 and A+, respectively. As of June 30, 2021, the university was required to post collateral totaling to \$17.8 million (\$37.3 million in 2020).

### Basis Risk:

There is a risk that the variable payment received on interest rate swaps will not match the variable payment on the bonds or commercial paper. This risk is known as basis risk. Swaps have basis risk because the interest rates on the bonds and commercial paper are reset periodically by the remarketing agent or commercial paper dealer and may not exactly match the variable receipt on the interest rate swaps, which are based on a percentage of either LIBOR or SIFMA indexes.

### Rollover Risk:

The University is exposed to rollover risk on swaps only if the counterparty exercises its termination option, in which case the University will not realize the synthetic rate offered by the swaps on the underlying debt issues.

### Termination Risk:

The University or any of the involved counterparties may terminate any of the swaps if the other party fails to perform under the terms of the contract. If a swap is terminated, the variable rate debt issue would no longer carry a synthetic fixed interest rate. Also, if at termination a swap has a negative fair value, the University would be liable to the appropriate counterparty for a payment equal to the swap's fair value.

## NOTE 12 – COMMITMENTS

At June 30, 2021, the estimated cost of capital projects under construction and/or in the design stage with approved sources of funding, aggregated approximately \$505.0 million (\$667.5 million in 2020). The additional funding required at June 30, 2021 reflects amounts for completion and will be received over several years. Anticipated sources of funding for these projects are summarized as follows (dollars in thousands):

	<b>Total Project Funding</b>		
	<b>Received at June 30, 2021</b>	<b>Additional Funding Required at June 30, 2021</b>	<b>Estimated Total Cost</b>
Borrowing	\$ 72,610	\$ 119,742	\$ 192,352
State	8,622	-	8,622
Gifts and Other Sources	226,392	77,644	304,036
Total	<u>\$ 307,624</u>	<u>\$ 197,386</u>	<u>\$ 505,010</u>

The University leases certain space used in general operations. Rental expense was approximately \$23.5 million in 2021 (\$25.9 million in 2020). The leases are non-cancelable and have been classified as operating leases which are expected to expire through 2048. Minimum annual rental commitments approximate the following (dollars in thousands):

<b>Fiscal Year</b>	<b>Amount</b>
2022	\$ 21,767
2023	19,397
2024	15,066
2025	10,657
2026	7,025
2027-2031	35,662
2032-2036	21,642
2037-2041	20,482
2042-2046	11,160
2047-2051	10,282
Total	<u>\$ 173,140</u>

## NOTE 13 – NATURAL EXPENSES BY FUNCTIONAL CLASSIFICATION

The University reports operating expenses by natural classification. Details of these expenses by functional classification at June 30, 2021 and 2020, are as follows (dollars in thousands):

	2021	2020
Instruction	\$ 899,030	\$ 958,967
Research	529,213	573,994
Extension and Public Service	297,600	244,457
Academic Support	418,306	484,043
Student Services	128,080	144,803
Operations and Maintenance of Plant	213,243	230,719
General Administration and Institutional	266,970	306,005
Scholarships and Fellowships	162,861	120,694
Depreciation	194,416	190,371
Patient Care Services	800,410	743,362
Auxiliary Enterprises	161,491	269,407
OPEB Expenses	76,691	18,774
Total Operating Expenses	<u>\$ 4,148,311</u>	<u>\$ 4,285,596</u>

## NOTE 14 - EMPLOYEE BENEFITS

### Retirement Plans

The University has primarily three retirement plans available to its employees, the State of New Jersey Public Employees Retirement System, State of New Jersey Police and Firemen's Retirement System, and the Alternate Benefit Program. Under these plans, participants make annual contributions, and the State of New Jersey makes employer contributions on behalf of the University for these Plans. Reimbursement is based upon a composite fringe benefit rate provided by the State for all State plans. The University is charged for contributions on behalf of employees through a fringe benefits charge assessed by the State, which is included within the state paid fringe benefits in the accompanying statement of revenues, expenses, and changes in net position. Summary information regarding these plans is provided below.

### Public Employees Retirement System (PERS)

**Plan Description** – The State of New Jersey Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's Annual Report, which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

**Benefits** – The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011



Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** – The member contribution rate at June 30, 2021 and 2020 was 7.5% of pensionable wages. The State contributes the remaining amounts necessary to pay benefits when due. The State’s pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. A contribution on behalf of the University is included within the State’s contribution. The contribution requirements of the plan members and the University are established and may be amended by the State.

The State issues publicly available financial reports that include financial statements and required supplementary information for PERS. These reports may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits, PO Box 295, Trenton, NJ 08625-0295.

### Police and Firemen’s Retirement System (PFRS)

**Plan Description** – The State of New Jersey Police and Firemen’s Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division’s Annual Report, which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

**Benefits** – The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

**Contributions** – The State’s pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. A contribution on behalf of the University is included within the State’s contribution. The active member contribution rate was 10.0% of annual compensation during fiscal years 2021 and 2020.

### Net Pension Liability, Deferred Amounts Related to Pensions and Pension Expense

The University’s respective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense related to PERS and PFRS are calculated by the Division. At June 30, 2021, the University reported a liability of \$1,576.1 million and \$90.6 million for PERS and PFRS, respectively (\$1,620.5 million and \$81.1 million for PERS and PFRS, respectively, in 2020), for its proportionate share of the respective PERS’ and PFRS’ net pension liabilities. The total pension liability used to calculate the net pension liability at June 30, 2021, was determined by an actuarial valuation as of July 1, 2019, and rolled forward to the measurement date of June 30, 2020, for both PERS and PFRS. The total pension liability used to calculate the net pension liability at June 30, 2020, was determined by an actuarial valuation as of July 1, 2018, and rolled forward to the measurement date of June 30, 2019, for both PERS and PFRS. The University’s proportionate share of the respective net pension liabilities for the fiscal year was based on actual contributions to PERS and PFRS on behalf of the University relative to the total contributions of participating state-group employers for each plan for fiscal 2020, which was 7.1% and 2.1% for PERS and PFRS, respectively (7.0% and 1.9%, respectively, in 2019). The University’s proportionate share of the respective net pension liabilities for the plan was 4.1% and 0.5% for PERS and PFRS, respectively (3.9% and 0.4%, respectively in 2019).

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS’ and

PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The June 30, 2020 and 2019 measurement of the net pension liability for PERS and PFRS used the following actuarial assumptions:

	2020	
	PERS	PFRS
Inflation Rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026	2.00–6.00%	3.25–15.25%
	based on years of service	based on years of service
Thereafter	3.00–7.00%	3.25–15.25%
	based on years of service	based on years of service
Investment rate of return	7.00%	7.00%
	2019	
	PERS	PFRS
Inflation Rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026	2.00–6.00%	3.25–15.25%
	based on years of service	based on years of service
Thereafter	3.00–7.00%	3.25–15.25%
	based on years of service	based on years of service
Investment rate of return	7.00%	7.00%

In 2020 and 2019, pre-retirement mortality rates for PERS were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020 for 2020 and MP-2019 for 2019.

In 2020 and 2019, pre-retirement mortality rates for PFRS were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For healthy annuitants, post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020 for 2020 and MP-2019 for 2019.

The actuarial assumptions used in the July 1, 2019 and 2018 valuations were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018 for PERS, and July 1, 2013 to June 30, 2018 for PFRS.

**Long-Term Expected Rate of Return** – The long-term expected rate of return on pension plan investments (7.00% at June 30, 2020 and 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for

each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2020 and June 30, 2019 are summarized in the following tables:

2020		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	3.40%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

  

2019		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

**Discount Rate** – The discount rate used to measure the total pension liability for PERS and PFRS was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability for PERS and PFRS was 6.28% and 6.85%, respectively, as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057 for PERS and 2076 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 for PERS and 2076 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Change in Assumptions** – For the valuation used in the measurement of the net pension liability for PERS as of June 30, 2020, the discount rate increased 0.72% to 7.00% while the long-term expected rate of return remained at 7.00%. For the valuation used in the measurement of the net pension liability for PFRS as of June 30, 2020, the discount rate increased 0.15% to 7.00% while the long-term expected rate of return remained at 7.00%. For the valuation used in the measurement of the net pension liability for PERS as of June 30, 2019, the discount rate increased 0.62% to 6.28% while the long-term expected rate of return remained at 7.00%. For the valuation used in the measurement of the net pension liability for PFRS as of June 30, 2019, the discount rate increased 0.34% to 6.85% while the long-term expected rate of return remained at 7.00%.

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate** – The following presents the collective net pension liability of the University, measured as of June 30, 2020 and 2019, respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

2020			
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (6.00%, 7.00%, 8.00%, respectively)	\$1,798,026	\$1,576,069	\$1,388,303
PFRS (6.00%, 7.00%, 8.00%, respectively)	105,314	90,569	78,326
Total	<u>\$1,903,340</u>	<u>\$1,666,638</u>	<u>\$1,466,629</u>
2019			
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (5.28%, 6.28%, 7.28%, respectively)	\$1,864,420	\$1,620,535	\$1,415,595
PFRS (5.85%, 6.85%, 7.85%, respectively)	94,862	81,105	69,728
Total	<u>\$1,959,282</u>	<u>\$1,701,640</u>	<u>\$1,485,323</u>

**Deferred Outflows of Resources and Deferred Inflows of Resources** – The following presents a summary of the deferred outflows of resources and deferred inflows of resources reported at June 30, 2021 and 2020 (dollars in thousands):

2021	PERS	PFRS	Total
<b>Deferred Outflows of Resources</b>			
Changes of Assumptions	\$26,294	\$66	\$26,360
Changes in Proportionate Share	63,273	15,431	78,704
Difference Between Expected and Actual Experience	41,435	–	41,435
Difference Between Projected and Actual Earnings on Pension Plan Investments	17,886	2,195	20,081
Contributions Subsequent to Measurement Date	80,047	9,176	89,223
Total	<u>\$228,935</u>	<u>\$26,868</u>	<u>\$255,803</u>
<b>Deferred Inflows of Resources</b>			
Changes of Assumptions	\$354,854	\$10,753	\$365,607
Changes in Proportionate Share	4,742	2,772	7,514
Difference Between Expected and Actual Experience	8,493	1,579	10,072
Total	<u>\$368,089</u>	<u>\$15,104</u>	<u>\$383,193</u>

2020	PERS	PFRS	Total
<b>Deferred Outflows of Resources</b>			
Changes of Assumptions	\$89,978	\$1,074	\$91,052
Changes in Proportionate Share	80,834	11,499	92,333
Difference Between Expected and Actual Experience	16,738	–	16,738
Difference Between Projected and Actual Earnings on Pension Plan Investments	1,568	1,030	2,598
Contributions Subsequent to Measurement Date	64,214	8,007	72,221
<b>Total</b>	<b>\$253,332</b>	<b>\$21,610</b>	<b>\$274,942</b>
<b>Deferred Inflows of Resources</b>			
Changes of Assumptions	\$324,999	\$11,353	\$336,352
Changes in Proportionate Share	7,946	4,877	12,823
Difference Between Expected and Actual Experience	11,604	1,909	13,513
<b>Total</b>	<b>\$344,549</b>	<b>\$18,139</b>	<b>\$362,688</b>

Included in deferred outflows of resources related to pensions is \$89.2 million and \$72.2 million on June 30, 2021 and 2020 respectively, from contributions made on behalf of the University subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended June 30, 2022 and 2021, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows (dollars in thousands):

Years Ending June 30	PERS	PFRS	Total
2022	(\$80,083)	(\$1,517)	(\$81,600)
2023	(76,953)	251	(76,702)
2024	(40,177)	1,962	(38,215)
2025	(18,645)	980	(17,665)
2026	(3,343)	912	(2,431)
<b>Total</b>	<b>(\$219,201)</b>	<b>\$2,588</b>	<b>(\$216,613)</b>

**Annual Pension Expense** – The University’s annual pension expense for PERS and PFRS for the year ended June 30, 2021, was approximately \$90.8 million and \$7.3 million, respectively (\$117.0 million and \$5.9 million, respectively, in 2020).

#### Alternate Benefit Program (ABP)

**Plan Description** – ABP is an employer defined contribution State retirement plan established as an alternative to PERS. The payroll for employees covered by ABP for the year ended June 30, 2021 and 2020 was \$1,293.8 million and \$1,298.3 million, respectively.

Faculty, part-time lecturers, professional and administrative staff, and certain other salaried employees are eligible to participate in ABP. Employer contributions vest on reaching one year of credited service. The program also provides long-term disability and life insurance benefits. Benefits are payable upon termination at the member’s option unless the participant is re-employed in another institution which participates in ABP.

**Contributions** – The employee mandatory contribution rate for ABP is 5.0% of base salary and is matched by the State at 8.0% of base salary. Contributions can be invested with up to seven investment carriers available under the plan for fiscal year 2021. Additional voluntary contributions may be made on a tax-deferred basis, subject to limits within the Internal Revenue Code. Employer contributions for the years ended June 30, 2021 and 2020 were \$104.1 million and \$104.1 million, respectively. Employee contributions for the years ended June 30, 2021 and 2020 were \$69.3 million and \$68.9 million, respectively.

Effective July 1, 2018, Governor Murphy signed Chapter 14, P.L. 2018 into law, which set the annual salaries of cabinet members in New Jersey at \$175,000. Chapter 31, P.L. 2010 sets the allowed employer contributions to the Alternate Benefits Program (ABP) for salaries up to the maximum salary of cabinet member, which is \$175,000. In response to this State imposed limit, the University established the Alternate Benefits Program and Trust. Through this program, the University continues to make the full 8% employer ABP contributions for salaries in excess of \$175,000, up to the Federal IRC Annual Compensation limit of \$285,000 for calendar year 2020 and \$290,000 for calendar year 2021.

### **Other Retirement Plans**

The University has a small number of employees enrolled in two Federal retirement plans, the Civil Service Retirement System (CSRS) and the Federal Employees Retirement System (FERS). Both plans are defined benefit plans and cover the University's police and selected positions related to the University's Cook College/New Jersey Agricultural Experiment Station (CSRS or FERS). The University also has a small number of employees enrolled in the Defined Contribution Retirement Program (DCRP). The DCRP was established under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees who are ineligible for PERS and PFRS, because the hours of work are fewer than those required for PERS and PFRS membership, are eligible for enrollment in the DCRP provided the annual salary is \$5,000 or higher. Employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; and employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary (indexed annually) for PERS Membership but who earn a salary of at least \$5,000 annually, are eligible to enroll in the DCRP. Eligible employees contribute 5.5% of base salary and the employer match is 3% of base salary. Participation in all of these plans is limited with the associated amount of employee and employer contribution totaling \$0.4 million.

Employees can also make voluntary contributions to two optional State of New Jersey tax-deferred investment plans, the Supplemental Annuity Collective Trust (SACT) and the Additional Contributions Tax Sheltered (ACTS) programs. Both plans are subject to limits within the Internal Revenue Code.

### **Deferred Compensation Plan**

University employees with membership in PERS, ABP or PFRS are eligible to participate in the New Jersey State Employees Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to elect pre-tax and/or after-tax Roth contributions to invest a portion of their base salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan is administered by Prudential Financial. The plan does not include any matching employer (State) contributions. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights, are held in trust by the State for the exclusive benefit of the participating employees and their beneficiaries.

### **Postemployment Benefits Other Than Pension**

The University's retirees participate in the State Health Benefit State Retired Employees Plan (the Plan).

*Plan description, including benefits provided* - The Plan is a single-employer defined benefit OPEB plan, which provides medical, prescription drug, and Medicare Part B reimbursements to retirees and their covered dependents. Although the Plan is a single-employer plan, it is treated as a cost-sharing multiple employer plan for standalone reporting purposes. In accordance N.J.S.A. 52:14-17.32, the State is required to pay the premiums and periodic charges for OPEB of State employees who retire with 25 years or more of credited service, or on a disability pension, from one or more of the following pension plans: PERS, ABP or PFRS. In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the Plan, an employee of the University shall be deemed to be an employee of the State. As such, the State is legally obligated for the benefit payments on behalf of the retirees of the University; therefore, the Plan meets the definition of a special funding situation as defined in GASB 75.

Retirees who are not eligible for employer-paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their spouse. Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage, who have less than 20 years of creditable service on June 28, 2011, will be required to pay a percentage of the cost of their healthcare coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible for will be determined based on the retiree's annual retirement benefit and level of coverage.

The Plan is administered on a pay-as-you-go-basis. Accordingly, no assets are accumulated in a qualifying trust that meets the definition of a trust as per GASB 75.

### **Total OPEB Liability and OPEB Expense**

As of June 30, 2021, the State recorded a liability of \$4,375.3 million (\$3,145.0 million in 2020), which represents the portion of the State's total proportionate share of the collective total OPEB liability that is associated with the University (the University's share). The University's share was based on the ratio of its members (active and retired) to the total members of the Plan. At June 30, 2021, the University's share was 54.7% (57.3% in 2020), and 15.5% (17.3% in 2020) of the special funding situation of the Plan, respectively.

For the year ended June 30, 2021, the University recognized OPEB expense of \$76.7 million (\$18.8 million in 2020). As the State is legally obligated for benefit payments on behalf of the University, the University recognized revenue related to the support provided by the State of \$76.7 million (\$18.8 million in 2020).

*Actuarial assumptions and other inputs* – The State’s liability associated with the University at June 30, 2021 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to the measurement date of June 30, 2020. The State’s liability associated with the University at June 30, 2020 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to the measurement date of June 30, 2019. The valuation used the following assumptions:

	2020	2019
Inflation Rate	2.50%	2.50%
Discount Rate	2.21%	3.50%
Salary Increases:		
Through 2026	1.55 – 15.25%	1.55 – 15.25%
Thereafter	2.75 – 7.00%	1.55 – 7.00%

The discount rate is based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Salary increases depend on the pension plan a member is enrolled in and are based on years of service.

The June 30, 2019 valuation used preretirement mortality rates based on the Pub-2010 Healthy “Teachers” (ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 “Safety” (PFRS), “Teachers” (ABP), and “General” (PERS) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

The June 30, 2018 valuation used preretirement mortality rates based on the Pub-2010 Healthy “Teachers” (ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “Safety” (PFRS), “Teachers” (ABP), and “General” (PERS) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Certain actuarial assumptions used in the June 30, 2019 and 2018 valuations were based on the results of actuarial experience studies of the State’s defined benefit pension plans, including PERS (July 1, 2014 through June 30, 2018), ABP (using the experience of the Teacher’s Pension and Annuity Fund – July 1, 2015 through June 30, 2018), and PFRS (July 1, 2013 through June 30, 2018).

*Health Care Trend Assumptions* - For the June 30, 2019 pre-Medicare medical benefits valuation, the trend is initially 5.6%, decreasing to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.8% and 18.5%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% decreasing to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

For the June 30, 2018 pre-Medicare medical benefits valuation, the trend rate is initially 5.7%, decreasing to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5%, decreasing to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.



**NOTE 15 - COMPENSATED ABSENCES**

The University accounts for compensated absences as directed by GASB Statement No. 16, *Accounting for Compensated Absences*. A liability for compensated absences (i.e. unused vacation, sick leave, and paid leave bank days attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee) is accrued as employees earn the rights to the benefits.

The University recorded a liability for accumulated vacation time in the amount of \$61.7 million at June 30, 2021 (\$64.0 million in 2020). The liability is calculated based upon employees' accrued vacation time as of the statement of net position date and is recorded in accounts payable and accrued expenses in the accompanying statements of net position.

Payments for accumulated sick leave balances are made to retiring employees upon regular retirement. The payout to retirees for unused accumulated sick time is calculated at the lesser of ½ the value of earned time or \$15,000. Employees separating from the University service prior to retirement are not entitled to payments for accumulated sick leave balances. The University recorded a liability for accumulated sick leave balances in the amount of \$18.5 million at June 30, 2021 (\$18.5 million in 2020), which is included in other noncurrent liabilities in the accompanying statements of net position.

The University also recorded a liability for paid leave bank days in the amount of \$2.8 million at June 30, 2021 (\$2.8 million in 2020), which is included in other noncurrent liabilities in the accompanying statement of net position. Employees began using these days on July 1, 2010, and may continue for the duration of employment with the University. Once these days are exhausted, the employee will not be eligible for any additional days.



## **NOTE 16 - RISK MANAGEMENT**

In 1980, the University, jointly with 15 other higher education institutions, established Genesis Ltd. (Genesis), a Class 2 reinsurer under the Insurance Act of 1978 of Bermuda. Genesis, a Captive Reinsurance Company, was formed to reinsure general liability, professional liability, and automobile liability risks of its shareholders.

In 2004, the University and its 15 partners formed a Vermont Reciprocal Risk Retention Group, Pinnacle Consortium of Higher Education (Pinnacle), to enhance and support the insurance programs and provide fronting services for Genesis. The primary purpose of this second alternate risk funding company was to reduce costs, reduce collateral requirements for Genesis and provide the flexibility to conduct business in the U.S. The insurance policies have deductibles that vary by policy, the most significant of which provides for the payment of general liability claims.

Effective January 1, 2016, in order to eliminate certain redundancies and gain further operational efficiency, the Shareholders and Subscribers of Genesis and Pinnacle, respectively, consolidated the insurance operations into Pinnacle in a two-step process by: discontinuing Genesis in Bermuda, and, immediately merging it into Pinnacle, with Pinnacle remaining as the surviving entity. Pinnacle assumed all of Genesis' obligations as reinsurer of Pinnacle, and is holding all of the assets previously held by Genesis to support such obligations. Going forward, Pinnacle will retain all of the risk that previously was ceded to Genesis.

The University is self-insured for workers' compensation and retains various deductibles for general liability, automobile liability, and all risk property insurance. The total projected liability at June 30, 2021, for these items is \$41.8 million (\$45.2 million in 2020). The reserve balance recorded at June 30, 2021 is \$61.8 million. This amount includes \$32.8 million of invested reserves at June 30, 2021 (\$41.1 million in 2020). The University also maintains an uninvested balance of \$29.0 million at June 30, 2021 (\$12.7 million in 2020).

The University participates in the State's Medical Malpractice Self-Insurance Fund (the Fund), which is used to pay malpractice claims and insurance premiums for the University. The contributions made during the current fiscal year by the University and its affiliate hospitals, UPA, Department of Corrections (DOC), and faculty practice plans are equal to the amount established in memoranda agreements between the Department of the Treasury and the University. If the contributions are insufficient to pay claims expenditures, the State's General Fund will be used to pay remaining claims.

Payment of claims from the Fund totaled \$10.5 million in 2021 (\$15.8 million in 2020). Contributions to the Fund from the State totaled \$1.2 million in 2021 (\$6.5 million in 2020), while contributions from RBHS affiliates, DOC, and faculty practice plans totaled \$9.3 million in 2021 (\$9.3 million in 2020).

The University has accrued expenses for deductibles and IBNR liabilities in the statement of net position. The accrued expenses are based on estimates by management and third-party claims administrators and generally represent the present value of the unpaid claims including the estimates for claims.

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## **NOTE 17 - IMPACT OF COVID-19**

As a result of the coronavirus pandemic (COVID-19), the University has been awarded \$369.8 million in grants to defray institutional expenses and provide emergency aid to eligible students.

### **Higher Education Emergency Relief Fund**

In fiscal year 2020, the University received an allocation from the Higher Education Emergency Relief Fund (HEERF I) established under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of \$54.2 million, which included \$27.1 million to provide emergency aid to eligible students and \$27.1 million to mitigate the financial losses associated with COVID-19 disruptions to the University. In addition, Rutgers University Newark was awarded another \$0.9 million as a Minority Serving Institution (MSI). As of June 30, 2021, all of the HEERF I money has been expended with \$0.6 million in MSI remaining.

### **Higher Education Emergency Relief Fund II**

The Higher Education Emergency Relief Fund II (HEERF II) was authorized by the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA), and signed into law on Dec. 27, 2020. In total, the University was awarded \$85.3 million which represented \$56.9 million to defray institutional expenses associated with coronavirus, \$27.1 million to provide emergency aid to eligible

students and \$1.4 million for MSI. As of June 30, 2021, \$57.0 million was included in unearned revenues in the 2021 statement of net position. \$51.7 million related to the institutional portion, \$3.9 million related to the student portion and \$1.4 million related to MSI.

#### **Higher Education Emergency Relief Fund III**

The Higher Education Emergency Relief Fund III (HEERF III) was authorized by the American Rescue Plan (ARP), and signed into law on March 11, 2021. The University has been awarded \$150.1 million representing \$73.6 million for institutional expenses, \$74.2 million for financial aid to eligible students and \$2.3 million for MSI. These awards have not been drawn down and do not impact fiscal year 2021 statement of net position.

#### **Governor's Emergency Education Relief Fund**

Funding from the U.S. Department of Education through the Governor's Emergency Education Relief (GEER) Fund provided governors flexibility through an emergency block grant to decide how best to meet the needs of students, schools, postsecondary institutions and other education-related organizations in their states. Institutions can use the GEER funds to support students and faculty for continuity of operations during the period of disruption caused by the COVID-19 pandemic. The total allocation for the University of GEER was \$19.2 million and \$1.5 million remains unspent and remains in unearned revenues in the 2021 statement of net position.

#### **Coronavirus Relief Funds I**

The State of New Jersey has received federal funding through the CARES Act. In August of 2020, a total of \$150 million in Coronavirus Relief Funds (CRF) was allocated to assist New Jersey's public and private institutions of higher education in offsetting costs incurred as a result of the ongoing COVID-19 pandemic. The University was awarded \$44.0 million of that total. The entire award was drawn and used for expenditures in fiscal year 2021.

#### **Coronavirus Relief Funds II**

In November of 2020, the State of New Jersey announced an additional \$75.0 million in CRF II. CRF II is not education-specific but is meant to help offset costs incurred as a result of the ongoing COVID-19 pandemic. The University was awarded \$16.1 million of that total. The entire award was drawn and used for expenditures in fiscal year 2021.

There continues to be significant uncertainty around the breadth and duration of business disruptions related to COVID-19 as well as its impact on the U.S. and international economies. As such, the University is unable to determine if it will have a material impact to its financial statements in the future.

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#### **NOTE 18 - CONTINGENCIES**

The University is a party to various legal actions arising in the ordinary course of its operations. While it is not feasible to predict the ultimate outcome of these actions, it is the opinion of management that the resolution of these matters will not have a material adverse effect on the University's financial statements.

The University receives funds from federal, state, and private agencies under grants and contracts for research, training, and other activities. The costs, both direct and indirect, charged to these grants and contracts are subject to audit and possible disallowance by the sponsoring agency. It is the University's belief that any disallowances or adjustments would not have a significant effect on the University's financial statements.

**NOTE 19 – BLENDED COMPONENT UNIT – RUTGERS HEALTH GROUP**

As indicated in the Summary of Significant Accounting and Reporting Policies in Note 1, the University consolidates Rutgers Health Group (RHG) in a blended presentation. Condensed RHG financial information for the years ended June 30, 2021 and 2020 is as follows.

**CONDENSED STATEMENT OF NET POSITION**

**June 30, 2021**

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>			
Current Assets	\$ 1,096,490	\$ 253,787	\$ 1,350,277
Current Assets-Due from RHG/(to) Rutgers	274,690	(274,690)	-
Capital Assets, Net	3,903,406	23,011	3,926,417
Other Noncurrent Assets	2,085,067	-	2,085,067
Deferred Outflows	278,428	76,073	354,501
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>7,638,081</b>	<b>78,181</b>	<b>7,716,262</b>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:</b>			
Current Liabilities	699,192	92,669	791,861
Non Current Liabilities	3,681,378	345,584	4,026,962
Deferred Inflows	282,664	100,529	383,193
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>4,663,234</b>	<b>538,782</b>	<b>5,202,016</b>
<b>NET POSITION (DEFICIT):</b>			
Net Investment in Capital Assets	1,812,177	4,474	1,816,651
Restricted for			
Nonexpendable	977,936	-	977,936
Expendable	683,173	11,947	695,120
Net Unrestricted	(498,439)	(477,022)	(975,461)
<b>TOTAL NET POSITION/(DEFICIT)</b>	<b>\$ 2,974,847</b>	<b>\$ (460,601)</b>	<b>\$ 2,514,246</b>

**CONDENSED STATEMENT OF NET POSITION**

June 30, 2020

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>			
Current Assets	\$ 982,774	\$ 167,143	\$ 1,149,917
Current Assets-Due from RHG/(to) Rutgers	171,255	(171,255)	-
Capital Assets, Net	3,927,537	19,457	3,946,994
Other Noncurrent Assets	1,648,255	-	1,648,255
Deferred Outflows	350,935	63,516	414,451
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>7,080,756</b>	<b>78,861</b>	<b>7,159,617</b>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:</b>			
Current Liabilities	636,653	80,539	717,192
Non Current Liabilities	3,756,917	338,139	4,095,056
Deferred Inflows	261,734	100,954	362,688
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>4,655,304</b>	<b>519,632</b>	<b>5,174,936</b>
<b>NET POSITION (DEFICIT):</b>			
Net Investment in Capital Assets	1,895,140	7,739	1,902,879
Restricted for			
Nonexpendable	746,788	-	746,788
Expendable	636,995	(18,253)	618,742
Net Unrestricted	(853,471)	(430,257)	(1,283,728)
<b>TOTAL NET POSITION/(DEFICIT)</b>	<b>\$ 2,425,452</b>	<b>\$ (440,771)</b>	<b>\$ 1,984,681</b>

**CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

Year ended June 30, 2021

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
<b>OPERATING REVENUES</b>			
Student Tuition and Fees (net of scholarship allowances)	\$ 1,033,775	\$ -	\$ 1,033,775
Grants and Contracts	616,021	55,077	671,098
Auxiliary Enterprises (net of scholarship allowances)	79,555	-	79,555
Net Patient Service Revenues	22,867	230,913	253,780
Health Service Contract Revenues	168,271	542,226	710,497
Other Operating Revenues	162,923	227	163,150
Total Operating Revenues	<u>2,083,412</u>	<u>828,443</u>	<u>2,911,855</u>
<b>OPERATING EXPENSES</b>			
Operating Expenses, excluding depreciation and OPEB Expense	3,051,739	825,465	3,877,204
Depreciation Expense	189,439	4,977	194,416
OPEB Expense	63,081	13,610	76,691
Cost Pool	(85,806)	85,806	-
Total Operating Expenses	<u>3,218,453</u>	<u>929,858</u>	<u>4,148,311</u>
Operating loss	<u>(1,135,041)</u>	<u>(101,415)</u>	<u>(1,236,456)</u>
<b>NON-OPERATING REVENUES/(EXPENSES)</b>			
State Appropriations (including fringe benefits paid directly by the State)	755,773	114,220	869,993
OPEB Paid by the State	63,081	13,610	76,691
Contributions	49,062	572	49,634
Endowment and Investment Income	24,937	-	24,937
Decrease Upon Hedge Termination	(55,263)	-	(55,263)
Net Increase in Fair Value of Investments	442,976	-	442,976
Increase in Fair Value of Swaps	18,896	-	18,896
COVID Relief Funds	135,388	-	135,388
Governmental Student Aid	223,105	-	223,105
Interest on Capital Asset Related Debt	(90,244)	-	(90,244)
Gain on Disposal of Capital Assets	19,412	(136)	19,276
Net Other Non-Operating Revenues	3,771	172	3,943
Net Non-Operating Revenue	<u>1,590,894</u>	<u>128,438</u>	<u>1,719,332</u>
Gain/(Loss) Before Other Revenues	455,853	27,023	482,876
Other Revenues	46,689	-	46,689
Transfers From/(To) the University	46,853	(46,853)	-
Decrease in Net Position	<u>549,395</u>	<u>(19,830)</u>	<u>529,565</u>
Net Position/Surplus/(Deficit) at Beginning of Year	<u>2,425,452</u>	<u>(440,771)</u>	<u>1,984,681</u>
Net Position/Surplus/(Deficit) at End of Year	<u>\$ 2,974,847</u>	<u>\$ (460,601)</u>	<u>\$ 2,514,246</u>

**CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

Year ended June 30, 2020

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
<b>OPERATING REVENUES</b>			
Student Tuition and Fees (net of scholarship allowances)	\$ 1,071,738	\$ -	\$ 1,071,738
Grants and Contracts	571,265	56,690	627,955
Auxiliary Enterprises (net of scholarship allowances)	217,489	-	217,489
Net Patient Service Revenues	21,741	219,130	240,871
Health Service Contract Revenues	166,697	490,203	656,900
Other Operating Revenues	152,674	538	153,212
Total Operating Revenues	<u>2,201,604</u>	<u>766,561</u>	<u>2,968,165</u>
<b>OPERATING EXPENSES</b>			
Operating Expenses, excluding depreciation and OPEB Expense	3,261,252	815,199	4,076,451
Depreciation Expense	187,866	2,505	190,371
OPEB Expense	15,541	3,233	18,774
Cost Pool	(87,320)	87,320	-
Total Operating Expenses	<u>3,377,339</u>	<u>908,257</u>	<u>4,285,596</u>
Operating loss	<u>(1,175,735)</u>	<u>(141,696)</u>	<u>(1,317,431)</u>
<b>NON-OPERATING REVENUES/(EXPENSES)</b>			
State Appropriations (including fringe benefits paid directly by the State)	714,498	119,265	833,763
OPEB Paid by the State	15,541	3,233	18,774
Contributions	43,650	84	43,734
Endowment and Investment Income	37,436	-	37,436
Net Decrease in Fair Value of Investments	(15,985)	-	(15,985)
COVID Relief Funds	25,178	-	25,178
Governmental Student Aid	229,348	-	229,348
Interest on Capital Asset Related Debt	(92,718)	-	(92,718)
Loss on Disposal of Capital Assets	(8,993)	-	(8,993)
Net Other Non-Operating Expenses	(19,316)	(743)	(20,059)
Net Non-Operating Revenue	<u>928,639</u>	<u>121,839</u>	<u>1,050,478</u>
Loss Before Other Revenues	(247,096)	(19,857)	(266,953)
Other Revenues	59,148	-	59,148
Transfers From/(To) the University	43,191	(43,191)	-
Decrease in Net Position	<u>(144,757)</u>	<u>(63,048)</u>	<u>(207,805)</u>
Net Position/(Deficit) at Beginning of Year	2,570,209	(377,723)	2,192,486
Net Position/(Deficit) at End of Year	<u>\$ 2,425,452</u>	<u>\$ (440,771)</u>	<u>\$ 1,984,681</u>

**CONDENSED STATEMENT OF CASH FLOWS**

**Year ended June 30, 2021**

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
Net Cash Flows from Operating Activities	\$ (546,003)	\$ (14,180)	\$ (560,183)
Net Cash Flows from Noncapital Financing Activities	885,714	22,807	908,521
Net Cash Flows from Financing Activities	(253,155)	(8,627)	(261,782)
Net Cash Flows from Investing Activities	207,299	-	207,299
Net Increase/(Decrease) in Cash and Cash Equivalents	293,855	-	293,855
Cash and Cash Equivalents - Beginning of the Year	399,688	16	399,704
Cash and Cash Equivalents - End of the Year	<u>\$ 693,543</u>	<u>\$ 16</u>	<u>\$ 693,559</u>

**CONDENSED STATEMENT OF CASH FLOWS**

**Year ended June 30, 2020**

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
Net Cash Flows from Operating Activities	\$ (623,008)	\$ (13,770)	\$ (636,778)
Net Cash Flows from Noncapital Financing Activities	732,005	23,916	755,921
Net Cash Flows from Financing Activities	(109,420)	(10,129)	(119,549)
Net Cash Flows from Investing Activities	132,213	-	132,213
Net Increase/(Decrease) in Cash and Cash Equivalents	131,790	17	131,807
Cash and Cash Equivalents - Beginning of the Year	267,898	(1)	267,897
Cash and Cash Equivalents - End of the Year	<u>\$ 399,688</u>	<u>\$ 16</u>	<u>\$ 399,704</u>

**NOTE 20 - COMPONENT UNIT - RUTGERS UNIVERSITY FOUNDATION**

**Cash, Cash Equivalents, and Investments**

The Foundation's cash and cash equivalents consist of the following as of June 30, 2021 and 2020 (dollars in thousands):

	2021	2020
Money Market Account	\$ 605	\$ 894
Cash and Deposits	6,114	6,302
	<u>\$ 6,719</u>	<u>\$ 7,196</u>

The Board of Overseers, through its Investment Committee, has authority over the investment of Foundation funds. Professional investment managers are engaged by the Foundation to buy, sell, invest, and reinvest portions of the assets in accordance with the investment policies and objectives established by the Investment Committee.

**Fair Value Measurement**

The Foundation's investments at June 30, 2021 are summarized in the following table by their fair value hierarchy (dollars in thousands):

Investment Type	2021			
	Investments by Fair Value Level			
	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 263	\$ 263	\$ —	\$ —
Corporate Bonds	55	45	10	—
Mortgage-backed Securities	1	1	—	—
Preferred Stock	93	65	15	13
Fixed Income Mutual Funds	7,868	7,868	—	—
Equity Securities	7,601	7,601	—	—
International Equity Securities	1,906	1,906	—	—
Exchange Traded Funds	13	13	—	—
Money Market Mutual Funds	10,393	10,393	—	—
Real Estate	653	—	653	—
Marketable Donated Goods	250	—	250	—
Privately Held Securities	60	—	—	60
	<u>\$ 29,156</u>	<u>\$ 28,155</u>	<u>\$ 928</u>	<u>\$ 73</u>

The Foundation's investments at June 30, 2020 are summarized in the following table by their fair value hierarchy (dollars in thousands):

Investment Type	2020			
	Investments by Fair Value Level			
	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 366	\$ 366	\$ —	\$ —
Corporate Bonds	65	45	9	11
Mortgage-backed Securities	1	1	—	—
Preferred Stock	55	41	14	—
Fixed Income Mutual Funds	8,085	8,085	—	—
Equity Securities	6,272	6,272	—	—
International Equity Securities	844	844	—	—
Money Market Mutual Funds	10,388	10,388	—	—
Real Estate	653	—	653	—
Privately Held Securities	60	—	—	60
	<u>\$ 26,789</u>	<u>\$ 26,042</u>	<u>\$ 676</u>	<u>\$ 71</u>



The custodial credit risk associated with the Foundation's cash and cash equivalents includes uncollateralized deposits, including any bank balance that is collateralized with securities held by pledging financial institutions, or by its trust department or agent, but not in the Foundation's name. As of June 30, 2021, the amount on deposit with the banks was \$5.9 million (\$6.1 million in 2020). As of June 30, 2021, the Foundation had insured deposits up to the Federal Deposit Insurance Corporation (FDIC) coverage limits totaling \$0.3 million (\$0.3 million in 2020). Cash and cash equivalents in excess of those balances are uncollateralized.

As of June 30, 2021 and 2020, the Foundation's investments were either insured, registered, or held by the Foundation's agent in the Foundation's name, except for money market and mutual funds, which are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

The Foundation limits the concentration of credit risk by placing a limit on the amount the investment managers may invest in any one issuer. No initial purchase of an equity or fixed income security in any one issuer should exceed 5% of the portion of the Foundation's assets under management by each investment manager. In addition, no single equity security should be greater than 10% of the market value of the Foundation's assets under management. As of June 30, 2021 and 2020, there are no investments in any one issuer greater than 5% of total investments.

**Credit Risk** - The Foundation's investment policy states that individual bonds shall be rated investment grade by at least two recognized or authorized rating agencies (Moody's and Standard & Poor's). The average credit quality of the fixed income securities must be maintained at a Class "BBB/Baa" or higher as rated by both standard services (Moody's and Standard & Poor's). Up to 10% of the investment manager's portfolio may be invested in securities rated "BBB/Baa" or lower as rated by both standard services (Moody's and Standard & Poor's). The dollar-weighted average rating of the fixed income portfolio for each manager of marketable bonds shall be "A/A" or better.

As of June 30, 2021 and 2020, the Foundation's investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

Investment Type	Quality Rating	2021 Amount	2020 Amount
U.S. Treasury Securities	AA+	\$ 263	\$ 366
Corporate Bonds	A-	8	8
Corporate Bonds	BBB	—	11
Corporate Bonds	BBB-	10	21
Corporate Bonds	BB+	37	25
Mortgage-backed Securities	AA+	1	1
Preferred Stock	A-	1	1
Preferred Stock	BBB-	15	13
Preferred Stock	Not Rated	77	41
Money Market Mutual Funds	AAA	10,393	10,388
Fixed Income Mutual Funds	Not Rated	7,868	8,085
Total		<u>\$ 18,673</u>	<u>\$ 18,960</u>

**Interest Rate Risk** - The Foundation does not have a provision in the investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. While the general provisions of the investment strategy should be implemented with a long-term prospective, all holdings must be sufficiently liquid so as to allow liquidation of the entire portfolio on one month's notice. In addition, annuity pooled investments in the planned giving portion of the portfolio are governed by the New Jersey Prudent Investor Act. The required reserves for this pool are reviewed utilizing actuarial assumptions of the charitable gift annuity assets.

The following table summarizes the maturities as of June 30, 2021 and 2020 (dollars in thousands):

Investment Type	Fair Value	2021			
		Investment Maturities (in years)			
		Less than 1	1 – 5	6 – 10	More than 10
U.S. Treasury Securities	\$ 263	\$ 105	\$ 158	\$ —	\$ —
Mortgage-backed Securities	1	—	—	1	—
Corporate Bonds	55	—	34	8	13
Preferred Stock	93	42	51	—	—
Money Market Mutual Funds	10,393	10,393	—	—	—
Fixed Income Mutual Funds	7,868	—	5,457	2,230	181
Total	<u>\$ 18,673</u>	<u>\$ 10,540</u>	<u>\$ 5,700</u>	<u>\$ 2,239</u>	<u>\$ 194</u>

Investment Type	Fair Value	2020			
		Investment Maturities (in years)			
		Less than 1	1 – 5	6 – 10	More than 10
U.S. Treasury Securities	\$ 366	\$ 154	\$ 212	\$ –	\$ –
Mortgage-backed Securities	1	–	–	1	–
Corporate Bonds	65	36	12	9	8
Preferred Stock	55	37	18	–	–
Money Market Mutual Funds	10,388	10,388	–	–	–
Fixed Income Mutual Funds	8,085	–	5,428	2,657	–
Total	<u>\$ 18,960</u>	<u>\$ 10,615</u>	<u>\$ 5,670</u>	<u>\$ 2,667</u>	<u>\$ 8</u>

#### Administrative Fees and Support from Rutgers, The State University of New Jersey

The Foundation's operations, including certain payroll taxes and benefits, the fair rental value of space occupied, and office furnishings used by the Foundation are supported extensively by the University for operating purposes. Funding sources for the year ended June 30, 2021 and 2020 were as follows (dollars in thousands):

	2021	2020
Administrative Fees and Support:		
Endowment Administrative Fee	\$ 11,744	\$ 11,196
University Support	13,386	14,754
	<u>\$ 25,130</u>	<u>\$ 25,950</u>
Noncash Support:		
Fair Rental Value of Space Occupied	\$ 1,397	\$ 1,267
University-Paid Payroll Taxes and Benefits	1,654	1,551
	<u>3,051</u>	<u>2,818</u>
Total	<u>\$ 28,181</u>	<u>\$ 28,768</u>

#### Assessment Fee Income

The Foundation charges an assessment fee on all new gifts and nongovernmental grants in order to further advancement efforts on behalf of Rutgers, the State University of New Jersey. For the year ended June 30, 2021, assessment fees totaling \$4.4 million (\$8.2 million in 2020) were recorded.

#### Restricted Contributions Receivable

The anticipated receipt of contributions receivable as of June 30, 2021 and 2020, is as follows (dollars in thousands):

	2021	2020
Year Ending June 30:		
Within One Year	\$ 73,598	\$ 53,055
Two to Five Years	38,900	33,448
	<u>112,498</u>	<u>86,503</u>
Less Allowance for Uncollectible Contributions Receivable	<u>(12,122)</u>	<u>(7,294)</u>
	<u>\$ 100,376</u>	<u>\$ 79,209</u>

Contributions receivable related to permanent endowments and term endowments do not meet the eligibility requirements for recognition of GASB Statement No. 33 until received. This contribution receivable, which approximated \$129.2 million as of June 30, 2021 (\$124.4 million in 2020) has not been included in the accompanying financial statements.

#### University Receipts on Foundation Pledges

The Foundation records pledges receivable, and the associated gift income, for nonendowment related gifts and private grants based upon written commitments from these entities. From individual donors, the written support is primarily in the form of a fund agreement signed by both the donor(s) and the Foundation. Private grants obtained from private corporations and foundations are recorded upon confirmation of the grant award to the University via correspondence from the private organization. Payments on these pledges are not all received at the Foundation, as some payments are made directly to the University. Any payments made directly to the University are captured in the Foundation's Statements of Revenues, Expenses and Changes in Net Position as gift revenue as well as distributions to the University. The total of these payments to the University as of June 30, 2021 were \$16.6 million (\$20.9 million in 2020).

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#### NOTE 21 – SUBSEQUENT EVENTS

On July 12, 2021, a total of \$28.5 million in funding from the U.S. Department of Education, through the second round of Governor's Emergency Education Relief Funding (GEERF II), was awarded to 35 public and public-mission private institutions that receive state operating aid. These funds are to support the launch of the "Opportunity Meets Innovation Challenge," a competitive grant program to implement best practices and develop sustainable system-wide reforms as the state builds long-term resiliency. In implementing these strategies, institutions will be focusing on students who are historically disadvantaged, including underrepresented minorities, low-income students, and working-age adults.

The total allocation for the University of GEERF II was \$3.0 million comprised of \$1.5 million for Rutgers University – Newark, \$0.9 million for Rutgers University – Camden, and \$0.6 million for Rutgers University – New Brunswick.

## REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

### Schedules of Employer Contributions\*

For the Seven Years Ended June 30, 2021  
(dollars in thousands)

<b>Public Employees' Retirement System (PERS)</b>	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$80,047	\$64,214	\$55,817	\$44,280	\$28,964	\$25,859	\$14,888
Contributions in relation to the Contractually Required Contribution	\$80,047	\$64,214	\$55,817	\$44,280	\$28,964	\$25,859	\$14,888
Contribution Deficiency (Excess)	-	-	-	-	-	-	-
University Employee Covered Payroll (as of Fiscal Year End)	\$287,794	\$305,393	\$298,101	\$298,169	\$294,177	\$296,594	\$294,526
Contributions as a percentage of Employee Covered Payroll	27.81%	21.03%	18.72%	14.85%	9.85%	8.72%	5.05%
<b>Police and Firemen's Retirement System (PFRS)</b>	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$9,176	\$8,007	\$6,220	\$4,810	\$3,069	\$1,512	\$1,298
Contributions in relation to the Contractually Required Contribution	\$9,176	\$8,007	\$6,220	\$4,810	\$3,069	\$1,512	\$1,298
Contribution Deficiency (Excess)	-	-	-	-	-	-	-
University Employee Covered Payroll (as of Fiscal Year End)	\$9,414	\$9,942	\$9,716	\$9,418	\$8,932	\$8,091	\$8,466
Contributions as a percentage of Employee Covered Payroll	97.47%	80.54%	64.02%	51.07%	34.36%	18.69%	15.33%

### Schedules of Proportionate Share of the Net Pension Liability\*

For the Seven Years Ended June 30, 2021  
(dollars in thousands)

<b>Public Employees' Retirement System (PERS)</b>	2021	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability - State Group	7.09%	7.04%	6.96%	6.64%	6.72%	6.60%	6.42%
University Proportionate Share of the Net Pension Liability - Total Plan	4.08%	3.94%	3.80%	3.48%	3.35%	3.39%	3.33%
University Proportionate Share of the Net Pension Liability	\$1,576,069	\$1,620,535	\$1,650,950	\$1,703,499	\$1,973,868	\$1,566,143	\$1,292,223
University Employee Covered-Payroll (for year ended as of measurement date)	\$305,393	\$298,101	\$298,169	\$294,177	\$296,594	\$294,526	\$299,132
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	516.08%	543.62%	553.70%	579.07%	665.51%	531.75%	431.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%
<b>Police and Firemen's Retirement System (PFRS)</b>	2021	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability - State Group	2.11%	1.93%	1.85%	1.57%	1.79%	1.76%	1.76%
University Proportionate Share of the Net Pension Liability - Total Plan	0.47%	0.44%	0.41%	0.32%	0.33%	0.36%	0.36%
University Proportionate Share of the Net Pension Liability	\$90,569	\$81,105	\$80,230	\$69,035	\$84,109	\$78,598	\$62,433
University Employee Covered-Payroll (for year ended as of measurement date)	\$9,942	\$9,716	\$9,418	\$8,932	\$8,091	\$8,466	\$9,043
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	910.97%	834.76%	851.88%	772.89%	1039.55%	928.40%	690.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.78%	60.20%	57.91%	54.52%	48.55%	52.84%	58.86%

\*Information provided for Required Supplementary Information will be provided for ten (10) years as the information becomes available in subsequent years.

## Notes to Required Supplementary Information

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate and the change in the long-term rate as follows:

### PERS

For 2020 the discount rate used to measure the total pension liability was 7.00% and the long-term rate remained at 7.00%. For 2019 the discount rate changed to 6.28%, the long-term rate remained at 7.00%, and the mortality tables changed from the RP-2000 tables to the Pub-2010 tables. For 2018, the discount rate changed to 5.66% and the long-term expected rate of return remained at 7.00%. For 2017, the discount rate changed to 5.00% and the long-term expected rate of return changed to 7.00%. For 2016, the discount rate changed to 3.98% and the long-term expected rate of return changed to 7.65% from 7.90%. For 2015, the discount rate changed to 4.90% from 5.39%.

### PFRS

For 2020 the discount rate used to measure the total pension liability was 7.00% and the long-term rate remained at 7.00%. For 2019 the discount rate changed to 6.85%, the long-term rate remained at 7.00%, and the mortality tables changed from the RP-2000 tables to the Pub-2010 tables. For 2018, the discount rate changed to 6.51% and the long-term expected rate of return remained at 7.00%. For 2017, the discount rate changed to 6.14% and the long-term expected rate of return changed to 7.00%. For 2016, the discount rate changed to 5.55% and the long-term expected rate of return changed to 7.65% from 7.90%. For 2015, the discount rate changed to 5.79% from 6.32%.

### Schedules of Proportionate Share of the Total OPEB Liability\*

For the Four Years Ended June 30, 2021  
(dollars in thousands)

	2021	2020	2019	2018
University's proportion of the total OPEB liability	0%	0%	0%	0%
University's proportionate share of the total OPEB liability	-	-	-	-
State of New Jersey's proportionate share of the total OPEB liability associated with the University	\$4,375,261	\$3,145,049	\$4,053,949	\$4,702,301
Total OPEB liability	\$4,375,261	\$3,145,049	\$4,053,949	\$4,702,301
University's covered-employee payroll	\$1,612,447	\$1,856,707	\$1,777,964	\$1,558,444
University's proportionate share of the total OPEB liability as a percentage of the University's covered-employee payroll	0%	0%	0%	0%

\* Information provided for Required Supplementary Information will be provided for ten (10) years as information becomes available in subsequent years.

## Notes to Required Supplementary Information

For the State Health Benefit State Retired Employees Plan, there are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Changes in assumptions – The significant changes in assumptions and the annual change in the discount rate are as follows:

For fiscal year 2021, the discount rate changed to 2.21% from 3.50%. The mortality tables utilized Pub-2010 and Scale MP-2020. For fiscal year 2020, the discount rate changed to 3.50% from 3.87%. The mortality tables utilized changed from RP 2006 in 2018 to Pub-2010 in 2019. For fiscal year 2019, the discount rate changed to 3.87% from 3.58%.



**THE STATE UNIVERSITY OF NEW JERSEY**  
**Schedule of Expenditures of State Financial Assistance**  
**Year ended June 30, 2021**

State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster:</b>						
<b>Direct:</b>						
<b>Administrative Office of the Courts:</b>						
The Oral History of the NJ Supreme Court, 2016-17	Agrmt 1.31.17		\$ 15,000	1/1/2017 - 3/30/2020	\$ (2)	\$ -
<b>Subtotal Administrative Office of the Courts</b>			<b>15,000</b>		<b>(2)</b>	<b>-</b>
<b>Board of Public Utilities:</b>						
Clean Energy Evaluation and Market Assessment	BPU-070 Job30560000		777,200	11/1/2017 - 3/31/2022	406,851	44,980
Advanced Atmospheric/Oceanic Analyses and Predictions to Effectively Support Offshore Wind (OSW)	SFY2018-SFY2021		1,969,189	11/1/2017 - 9/30/2022	374,683	11,200
Energy Development, Environmental Evaluations, and Utility Applications						
<b>Subtotal Board of Public Utilities</b>			<b>2,746,389</b>		<b>781,534</b>	<b>56,180</b>
<b>Commission on Cancer Research:</b>						
Modulation of arachidonic acid signaling molecules results in widespread biochemical and phenotypic	DFHS18CRF003		200,000	1/1/2018 - 3/31/2022	42,450	-
MAF1 in Hepatocellular Carcinoma Pathogenesis and Therapy	DFHS18CRF007		200,000	1/1/2018 - 3/31/2021	46,368	-
Targeting mutant p53 accumulation and gain-of-function in cancer	DFHS18CRF006		200,000	1/1/2018 - 9/30/2021	124,443	-
Impact of obesity-related factors on breast cancer survivorship among minority and medically underserved	COCR21BRG008:		400,000	5/1/2021 - 7/31/2023	1,441	-
Impact of racial differences in tumor biology on lung cancer health disparities	DCHS20CRF003		65,366	1/1/2020 - 9/30/2022	(1,418)	-
Differentiation and function of intestinal tissue-resident lymphocytes	DCHS20CRF005		200,000	1/1/2020 - 9/30/2022	88,834	-
Understanding the Mechanism of Substrate Delivery to the Proteasom	DCHS20CRF006		200,000	1/1/2020 - 3/31/2022	75,675	-
The role and mechanism of Glutaminase 2 in liver cancer metastais's Fellow application	DHFS16PPC018		100,000	1/1/2016 - 5/31/2021	90	-
Regulatory Mechanisms of the Tumor Suppressor TRAF3 Expressed in Myeloid Cells	DCHS19CRF005		200,000	1/1/2019 - 3/31/2022	76,661	-
Single-molecule RNA detection technology to distinguish disease and normal plasma cells in myeloma	DCHS19CRF006		125,000	1/1/2019 - 3/24/2021	(2,393)	-
Characterization of AR23, a novel small molecule inhibitor of the androgen receptor splice variant AR-v7	COCR21RBG005		400,000	5/1/2021 - 7/31/2023	16,275	-
The role of LIF in cancer initiating cells and colorectal tumorigenesis	COCR21RBG004		400,000	5/1/2021 - 7/31/2023	9,196	-
Mechanistic role of Cdc42 variants in colon cancer progression	DFHS17PPC036		50,000	1/1/2017 - 11/30/2019	(229)	-
Preclinical Study Using Trigriluzole and anti-PD-1 in a Spontaneous Transgenic Melanoma Mouse Model	DCHS19PPC027		50,000	9/1/2019 - 11/30/2021	27,916	-
Impact of racial differences in tumor biology on lung cancer health disparities	DCHS20CRF003		134,634	1/1/2020 - 9/30/2022	54,832	-
Functions of SETD4 in radiation response	DCHS20CRF002		200,000	1/1/2020 - 3/31/2022	72,153	-
Interferon regulation of gamma delta intraepithelial lymphocyte activation	DCHS19CRF009		200,000	1/1/2019 - 9/30/2021	99,474	-
Mechanisms of tumorigenesis via mTORC2	DFHS18CRF008		200,000	1/1/2018 - 6/30/2020	484	-
<b>Subtotal Commission on Cancer Research</b>			<b>3,525,000</b>		<b>732,252</b>	<b>-</b>
<b>Commission on Higher Education:</b>						
2021-24 New Jersey Education to Earnings Data System - (NJEEES) - New Jersey Office of the Secretary of	Simone 4.28.2021		272,802	4/16/2021 - 7/15/2022	131,122	-
NJ Center on Firearm Violence Research at Rutgers University	CGVR MOU 2018-2019		1,748,025	10/31/2018 - 9/30/2020	(27,014)	-
NJ Center on Firearm Violence Research at Rutgers University	CGVR MOU 2018-2019		53,332	10/31/2018 - 9/30/2020	18,904	-
NJ Center on Gun Violence Research - Year 2	CGVR 2019-2020		581,915	7/1/2019 - 9/30/2021	(225,205)	-
New Jersey Education to Earnings Data System	Krepicio 6/19/18		1,427,283	2/1/2018 - 3/31/2021	(3,748)	-
New Jersey Education to Earnings Data System - (NJEEES) - Office of the Secretary of Higher Education	Simone 11.19.19		250,162	10/15/2019 - 7/31/2021	26,222	-
NJ Center on Firearm Violence Research at Rutgers University	CGVR MOU 2018-2019		14,493	10/31/2018 - 9/30/2020	2,689	-
NJ Center on Firearm Violence Research at Rutgers University	CGVR MOU 2018-2019		22,486	10/31/2018 - 9/30/2020	(3,533)	-
NJ Gun Violence Research Center (GVRC) - Year 3 - Renewal	OSHE GVRC MOU 2020-21		500,000	10/1/2020 - 11/30/2021	381,834	-
NJ Center on Firearm Violence Research at Rutgers University	CGVR MOU 2018-2019		57,430	10/31/2018 - 9/30/2020	(1,435)	-
<b>Subtotal Commission on Higher Education</b>			<b>4,927,928</b>		<b>299,836</b>	<b>-</b>
<b>Commission on Spinal Cord Research:</b>						
Microencapsulated Bioactive Nanoparticles and Genetically Modified MSC for Treatment of Spinal Cord	CSCR18IRG007		600,000	6/1/2018 - 8/31/2022	123,263	-
Mitochondrial calcium homeostasis and translatable outcomes in spinal cord injury	CSCR18ERG018		194,000	6/1/2018 - 3/31/2022	52,257	2,985
Multilayer Implantable Cortical Microelectrodes to Improve Recording Potential for Spinal Cord Injury	CSCR16IRG007		593,752	7/1/2016 - 9/30/2022	144,328	-
Promoting Axonal Regeneration In The Cns Using Nonoscript (nano-scripted Based Transcription Factor)	CSCR16ERG019		200,000	7/1/2016 - 9/30/2021	24,715	-
Pulsed Electric Fields for Spinal Cord Injury Wound Healing	CSCR17ERG006		200,000	7/1/2017 - 9/30/2020	(1,806)	-
StemCell SpinalCordInjury	CSCR19IRG014		388,644	1/1/2019 - 7/30/2021	126,986	-
The Astroglial Response to Spinal Cord Injury: Modulation by a Toll Like Receptor 9 Antagonist	CSCR17IRG007		600,000	7/1/2017 - 9/30/2021	83,563	-
CSCR20IRG011: Cypin Inhibitors as Therapeutics for Neuropathic Pain After SCI	CSCR20IRG011		385,453	12/1/2019 - 2/28/2023	47,956	-
Role of MAF1 in neuroprotection and axonal regeneration after spinal cord injury	CSCR19IRG007		600,000	5/1/2019 - 7/31/2022	149,427	-
Investigating RIPK3 as a Driver of Inflammatory Astrocyte Activation in Spinal Cord Injury	CSCR20ERG003		199,999	12/16/2019 - 3/31/2022	128,700	-
Targeting Cypin for Circuit and Motor Function Recovery	CSCR17ERG005		128,253	7/1/2017 - 3/31/2021	5,572	-



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<b>Research And Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>Commission on Spinal Cord Research, continued:</b>						
CSCR20IRG005 Genetic Identification of Spinal Cord Neural Systems Important for Functional Recovery	CSCR20IRG005		600,000	12/1/2019 - 2/28/2023	221,325	-
Autonomous early detection and treatment of pressure wound after spinal cord injury using galvanic skin	CSCR19ERG004		200,000	5/1/2019 - 7/31/2022	35,567	-
Elastin-Like Polypeptides Fused with FGF-2 and ARA290 for Spinal Cord Injury Repair	CSCR20ERG010		27,500	12/1/2019 - 2/28/2022	16,930	-
A biodegradable nanoscaffold for the co-delivery of patient derived neural stem cells and BET inhibitor for	CSCR17IRG010		600,000	7/1/2017 - 9/30/2022	137,996	44,243
Spinal Cord - Individual Research Grant 2015	CSCR16IRG003		559,864	7/1/2016 - 9/30/2021	69,107	-
CSCR20IRG011: Cypin Inhibitors as Therapeutics for Neuropathic Pain After SCI	CSCR20IRG011		214,547	12/1/2019 - 2/28/2023	59,282	-
NJCSCR-Individual Research Grant 2014	CSCR14IRG001		600,000	6/15/2014 - 4/30/2021	(13,079)	-
Multi-scale modeling of dynamic behavior of white matter	CSCR17ERG010		200,000	7/1/2017 - 9/30/2021	69,051	-
Targeting Cypin for Circuit and Motor Function Recovery	CSCR17ERG005		49,912	7/1/2017 - 3/31/2021	7,689	-
Elastin-Like Polypeptides Fused with FGF-2 and ARA290 for Spinal Cord Injury Repair	CSCR20ERG010		172,500	12/1/2019 - 2/28/2022	144,837	-
Individual Research	CSCR19IRG012		600,000	5/1/2019 - 7/31/2022	104,946	-
Spinal Cord Motor Neuron-based Biodegradable Neural Interface Design	CSCR14IRG005		600,000	6/15/2014 - 11/2/2020	19,162	-
Characterization of a novel descending projection from the mesecephalic locomotor region: Implication for	CSCR20IRG008		600,000	12/1/2019 - 2/28/2023	116,069	-
Modulating CD4 T Cell Helper Function as a Therapeutic Response to Spinal Cord Injury	CSCR18ERG009		200,000	7/1/2018 - 8/31/2022	40,870	-
Myelin Debris-Derived Lipid Accumulation Modulates The Function Of Macrophages In Spinal Cord Injury -	CSCR13IRG006		592,568	6/17/2013 - 11/30/2020	104	-
Role of Gsx1 in Activation of Neural Stem Cells and Neurogenesis after Spinal Cord Injury	CSCR15IRG006		600,000	6/29/2015 - 9/30/2022	67,319	-
Enhancement Of Cytoskeletal Dynamics And Motor Transport By Manipulation Of Post-translational	CSCR15IRG014		600,000	7/1/2015 - 9/30/2020	(994)	-
<b>Subtotal Commission on Spinal Cord Research</b>			<b>11,106,992</b>		<b>1,981,142</b>	<b>47,228</b>
<b>Department of Agriculture:</b>						
Applied Viticulture for New Jersey Wine Grapes: Evaluating Varieties and Clones for all of New Jersey, and	3360-128-18-2		22,795	10/1/2018 - 12/31/2020	856	-
<b>Subtotal Department of Agriculture</b>			<b>22,795</b>		<b>856</b>	<b>-</b>
<b>Department of Children and Families:</b>						
Adoption Certificate Program	16COZM		72,745	7/1/2015 - 10/31/2020	(2,131)	-
2020-2021 DCP&P Contract Renewal 21BFMM	21BFMM		30,339	7/1/2020 - 9/30/2021	31,679	-
DCF Superstorm Sandy Child Impact Study	S-CAFH2016		403,068	1/1/2017 - 7/30/2021	(4,586)	-
<b>Subtotal Department of Children and Families</b>			<b>506,152</b>		<b>24,962</b>	<b>-</b>
<b>Department of Children and Families-Division of Youth and Family Services:</b>						
RBHS-NJDOH-CAUT14APL031	CAUT14APL031		360,394	6/23/2014 - 4/30/2021	(13,145)	-
Mom 2 Mom	17-LMMR		312,248	1/1/2017 - 11/30/2019	17	-
RBHS-NJDOH-CAUT15APL038	CAUT15APL038		22,661	6/29/2015 - 7/31/2021	4,607	-
<b>Subtotal Department of Children and Families-Division of Youth and Family Services</b>			<b>695,303</b>		<b>(8,521)</b>	<b>-</b>
<b>Department of Education:</b>						
New Jersey Education to Earnings Data System - (NJEEDS) - New Jersey Department of Education	478-20190042		500,033	9/1/2019 - 3/31/2023	331,531	-
Career Equity Resource Center DOE Grant 2021	473-20190038A3		109,915	1/1/2021 - 9/30/2021	105,634	-
NJ Governor's School of Engineering and Technology FY 2015	MOU		50,000	1/1/2014 - 1/31/2020	1	-
NJ Center for the Book Program Grant FY2021	2021-1234		5,400	7/1/2020 - 9/30/2021	1,200	-
Performance Outcomes for the NJ Consumer Report Card for NJ DOE	411-20180012		7,448	10/1/2017 - 7/31/2020	(1,737)	-
Rutgers Computer Science Professional Learning Hub	2.10E+179		266,665	4/1/2021 - 11/30/2022	9,326	-
NJCAN 2019-2020/NJ DOE	ID# 47920200001		95,648	9/1/2019 - 12/25/2020	18,871	-
<b>Subtotal Department of Education</b>			<b>1,035,109</b>		<b>464,826</b>	<b>-</b>
<b>Department of Environmental Protection:</b>						
Municipal Solid Waste Quantification and Characterization of Burlington County and Township of Princeton	SHW20-009		350,545	2/11/2021 - 8/31/2022	28,609	-
2019 Deployment of NJDEP's Slocum Glider by Rutgers University 2019	WM19-014		85,327	7/5/2019 - 4/30/2021	35,497	-
Michael McCabe Assoc-Exposure Assessment Project Agreement	None		179,945	9/1/2013 - 6/23/2018	29	-
Insecticide Resistance Management Program for New Jersey,	FG19-097		48,851	7/1/2017 - 3/31/2021	23,901	-
2020 Deployment of NJDEP's Slocum Glider by Rutgers University	WM20-030		84,464	7/1/2020 - 3/31/2022	49,255	-
Contract on Review and Evaluation of Coastal Dune/Beach Systems	LU 18-003		30,000	7/20/2018 - 10/31/2021	8,348	-
Beach-nesting Bird Habitat Rstoration at Barnegat Light, NJ	FG19-087		226,654	7/1/2019 - 9/30/2022	4,612	-



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<b>Research And Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>Department of Environmental Protection, continued:</b>						
Hooked On Fishing Not On Drugs Evaluation	DEP-070		79,875	7/1/2015 - 7/31/2021	(157)	-
NJDEP-SR15-011	SR15-011		148,500	6/30/2015 - 3/31/2020	1,919	-
Evaluating Passage Performance of Spawning Shad and River Herring at the Island Farm Weir on the Raritan River – Continuing Studies 2020-2021	NR20-010		121,532	3/1/2020 - 5/31/2022	70,909	-
SNJDEP-Risk CEC Phase II	SR16-021		100,000	6/30/2016 - 2/28/2019	215	-
The New Jersey Mesonet: Operations and Maintenance	WS18-004		180,000	8/9/2018 - 11/30/2020	(5)	-
<b>Subtotal Department of Environmental Protection</b>			<b>1,635,693</b>		<b>223,132</b>	-
<b>Department of Health:</b>						
NJDOH Professional Services For Expanding Capacity of Saliva-Based COVID-19 Tests	Saliva-Based-COVID19-FP0021093		6,000,000	6/1/2020 - 3/31/2021	6,000,000	-
Elucidating Genetic Components of Autism and Co-occurring ADHD using Whole Genome Sequencing	CAUT19APL028		200,000	6/1/2019 - 8/31/2022	75,246	-
MOA Rutgers University between NJ Department of Health 7/1/17-6/30/18	NJSCR Stroup7.1.17		1,820,176	7/1/2017 - 7/22/2021	39,214	-
A role for Semaphorin functions in cortico-basal ganglia development, repetitive behavior, and Autism Spectrum Disorder	CAUT17BSP022		264,879	7/1/2017 - 9/30/2021	83,273	-
NJAPL CAUT19APL014	CAUT19APL014		200,000	6/1/2019 - 8/31/2022	97,974	-
More than Meds: Reducing Antipsychotics Through a Person-Centered Approach	AO #42606000621		237,408	5/1/2014 - 6/23/2018	1	-
A Customized, Community based Diabetes Education Program for South Asians	DCHS20HDP017		50,000	7/1/2019 - 9/30/2020	1,845	-
Reducing Obesity in Older African-Americans Through Community-Based Nutrition	OMMH21HDP002		47,765	7/1/2020 - 9/30/2021	47,524	-
New Jersey Autism Center for Excellence (NJACE)	CAUT18ACE014		144,517	7/1/2018 - 9/30/2023	145,847	-
Implementation Support for the Integrated Population Health Data (iPHD) Project	Cantor 7.24.19		171,106	1/1/2019 - 9/30/2021	(8,678)	-
MOA - Rutgers University between NJ Department of Health_ 7.1.2020 - 6.30.2023	MOA NJCECS 10/1/20		1,500,000	10/1/2020 - 9/30/2021	1,473,504	-
New Jersey Autism Center for Excellence	CAUT18ACE014		1,993,048	7/1/2018 - 9/30/2023	495,860	59,924
MOA Rutgers University between NJ Department of Health 7/1/17-6/30/18	NJSCR Stroup7.1.17		450,000	7/1/2017 - 7/22/2021	449,915	-
CAUT20APL003 Sensory and Social Gaze Behaviors in Infant Siblings of Children with ASD	CAUT20APL003		200,000	5/1/2020 - 7/31/2022	118,499	-
A role for Semaphorin functions in cortico-basal ganglia development, repetitive behavior, and Autism Spectrum Disorder	CAUT17BSP022		73,784	7/1/2017 - 9/30/2021	11,327	-
A role for Semaphorin functions in cortico-basal ganglia development, repetitive behavior, and Autism Spectrum Disorder	CAUT17BSP022		61,337	7/1/2017 - 9/30/2021	1,746	-
CAUT20APL007 A Pilot Study of Transcranial Direct Current Stimulation for The Treatment of Non-Verbal or Minimally Verbal Children with ASD	CAUT20APL007		399,623	5/1/2020 - 7/31/2022	66,561	-
Tuberculosis Control (TB), Specialty Clinic Services 2021 - DHST21TBS007	DHST21TBS007		836,468	7/1/2020 - 9/30/2021	822,699	-
Evaluation of the NJ Abstinence Education Program (AEP)	MOA-Abstinence-2017		167,690	5/31/2017 - 7/31/2021	(227)	-
Improving STD Services in NJ	DHST20SST009		101,787	7/1/2019 - 9/30/2020	192	-
HIV/AIDS Care and Treatment 2020	DHST20CTR011		853,623	7/1/2019 - 11/30/2021	12,924	-
Characterization of the female phenotype of ASD using 'BigData'. Autism Basic Science Pilot Projects on 2017	CAUT17BSP024		391,374	7/1/2017 - 9/30/2021	(7,731)	-
New Jersey Autism Center for Excellence	CAUT18ACE014		189,806	7/1/2018 - 9/30/2023	39	-
Public Health Examination and Performance Management Assessment and Development Services	MOU		157,849	7/1/2014 - 10/23/2020	86,657	-
New Jersey Center of Excellence for Cancer Surveillance (MOA)	NJSCR Stroup7.1.17		2,000,000	7/1/2017 - 7/22/2021	(10)	-
Social Skills and Emotional Rhythms in Educational and Vocational Training to Help Develop Autonomous and Independent Living	CAUT20APL004		400,000	5/1/2020 - 7/31/2022	140,158	-
CAUT20BSP015 - Deciphering Translational Dysregulation in Human Neurons Derived from Individuals with Autism	CAUT20BSP015		200,000	5/1/2020 - 7/31/2022	134,334	-
Is Cerebellar Dysfunction A Biomarker for Early Signs of Autism and Related Disorders?	CAUT16APL025		399,751	7/1/2016 - 9/30/2021	11,497	2,022
Autism Pilot Project FY 19	CAUT19APL014		200,000	6/1/2019 - 8/31/2022	34,656	-
The Role Of Stathmin And Microtubule Stability In Vulnerability, Development And Recovery From Mtb	CBIR15IRG006		535,000	6/1/2015 - 8/31/2020	539	-
Implementation Support for the Integrated Population Health Data (iPHD) Project	Cantor 7.24.19		828,894	1/1/2019 - 9/30/2021	281,693	-
Will interactive acoustic experience optimize rapid auditory processing and prelinguistic acoustic mapping critical to later language in infants at familial risk for autism?	CAUT20APL001		394,872	5/1/2020 - 7/31/2022	160,382	-
Disrupted Sleep and its Association with Symptom Burden and Reduced Engagement in Supportive Care in Pediatric Stem Cell Transplant Patients	DCHS20PPR006		50,000	1/1/2020 - 3/31/2022	13,002	-
Developmental Dysregulation of Inhibitory Neuron Migration as an Experimental Model	CAUT17BSP011		400,000	7/1/2017 - 9/30/2021	25,290	-
Study of the Use of High Dose Propranolol for the Treatment of Aggression and Self Abusive Behaviors in Teen Ageds and Adults with ASD	CAUT17APL025		399,230	7/1/2017 - 9/30/2021	83,662	-





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<b>Research And Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>Department of Health, continued:</b>						
CAUT20BSP015 - Deciphering Translational Dysregulation in Human Neurons Derived from Individuals with Autism	CAUT20BSP015		200,000	5/1/2020 - 7/31/2022	49,220	-
HIV/AIDS Counseling and Testing	AIDS17CTN017		150,000	7/1/2016 - 6/30/2020	(8,250)	-
SNJDOH-HIV Prevention Services in Healthcare Settings	AIDS17CTN013		297,104	7/1/2016 - 7/31/2018	168	-
Primary Oral Health Care Services For Hiv+patients	AIDS17CTR025		171,003	7/1/2016 - 8/31/2021	(105)	-
Targeting Cypin For Functional Recovery Following Tbi	CBIR14IRG019		500,999	5/30/2014 - 8/31/2020	5,689	-
Self-Healing Electrode Coatings for Improving Treatment of TBI Secondary Injury	CBIR20FEL019		100,500	4/1/2020 - 6/30/2023	34,561	-
Cortical Network Plasticity Following Traumatic Brain Injury: Implications for Cognitive and Behavioral Recovery	CBIR16IRG032		444,068	7/1/2016 - 9/30/2020	428	-
Effects of diffused axonal injury on myelin and myelinated axons	CBIR11PJTO12		539,526	6/1/2011 - 3/15/2021	(405)	-
Brain Injury Research	CBIR15IRG014		538,328	6/1/2015 - 6/5/2021	7,112	-
Quantifying the Structure-Function Relationship of Neurons During Mechanical Injury and Repair (CBIR1)	CBIR14PIL005		180,000	5/30/2014 - 2/28/2021	2,866	-
Cortical Network Plasticity Following Traumatic Brain Injury: Implications for Cognitive and Behavioral Recovery	CBIR16IRG032		65,854	7/1/2016 - 9/30/2020	5,123	-
Does enhanced dentate neurogenesis promote early and long-term	CBIR16IRG017		534,800	7/1/2016 - 9/30/2021	22,346	-
Neuroprotection following acute traumatic brain injury by CRMP-2 peptides	CBIR20PIL017		172,400	4/1/2020 - 6/30/2022	12,793	-
Cypin Activators as Treatments for Traumatic Brain Injury (CBIR19IRG015)	CBIR20IRG003		510,000	4/1/2020 - 6/30/2023	133,412	36,449
Identification of Markers of TBI in Brain-Derived Exosomes	CBIR17IRG006		502,500	7/1/2017 - 9/30/2021	116,491	65,122
Brain Injury Research	CBIR14IRG024		534,918	5/30/2014 - 3/17/2021	(7,044)	-
Role of microglia/monocyte pannexin enhances the neuroinflammatory response after TBI	CBIR19IRG014		540,000	4/1/2019 - 6/30/2022	148,000	-
Intranasal Administration of Therapeutic to Improve Outcomes in Mice with Specific Genetic Polymorphism	CBIR20IRG020		540,000	4/1/2020 - 6/30/2023	100,362	-
Following Repeated Mild Traumatic Brain Injury	CBIR19FEL014		100,500	4/1/2019 - 6/30/2022	20,389	-
The role of hippocampal adult-born granule cells in TBI-induced dentate gyrus circuit pathology and pattern separation deficit						
Protecting Subcortical White Matter and Promoting Remyelination After TBI	CBIR17IRG019		539,988	7/1/2017 - 9/30/2021	130,803	-
Brain Injury Research Projects - 2013	CBIR13IRG025		412,865	6/1/2013 - 2/12/2021	(646)	-
Multi-functional Biomaterials For Simultaneous Protection From Free Radicals And Targeting Of Therapeutics After Tbi	CBIR16PIL015		180,000	7/1/2016 - 9/30/2022	42,534	-
<b>Subtotal Department of Health</b>			<b>30,075,340</b>		<b>11,715,261</b>	<b>163,517</b>
<b>Department of Health and Senior Services:</b>						
Evaluation of the Office of Tobacco Control	Hrywna 1/18/18		100,000	7/1/2017 - 8/31/2021	(30,029)	-
Evaluation of the Office of Tobacco Control	Hrywna 1/18/18		308,703	7/1/2017 - 8/31/2021	8,428	-
Evaluation of the office of Tobacco Control	Hrywna 1/18/18		494,770	7/1/2017 - 8/31/2021	(77)	-
<b>Subtotal Department of Health and Senior Services</b>			<b>903,473</b>		<b>(21,678)</b>	<b>-</b>
<b>Department of Human Services:</b>						
Evaluation of Prescription Drug Overdose Data-Driven Prevention Initiative	MOA		1,287,504	1/1/2015 - 3/31/2024	(18,493)	-
Multimodal Prevention of Substance Abuse in Youth with Externalizing Behavior Disorders	DMHAS-AGMT12212015		450,000	7/1/2020 - 9/30/2021	288,088	-
Support for the NJ Medicaid Business Intelligence Unit 2020	FP18047/DR9869_MOD1		669,195	3/7/2020 - 3/31/2022	95,709	-
Evaluating The Intensive Recovery Treatment Support (Irts) Program For Offenders With Opioid Use	MOA # 19-150A		250,000	1/1/2020 - 9/30/2021	131,887	-
Evaluation Support of Regional Prevention Coalitions – Year 9	20-777-ADA-0		150,000	1/1/2020 - 9/30/2021	112,812	55,000
Support for the NJ Medicaid Business Intelligence Unit 2020	FP18047/DR9869_MOD1		107,557	3/7/2020 - 3/31/2022	87,161	-
Multimodal Prevention of Substance Abuse in Youth with Externalizing Behavior Disorders	DMHAS-AGMT12212015		600,000	7/1/2019 - 2/28/2021	10,439	-
Analysis of Inpatient Stabilization Services for Persons with Co-Occurring Intellectual and Development Disabilities (IDD) and Mental Health Conditions	Chakravarty 1.24.20		249,599	11/1/2019 - 1/31/2022	106,064	-
New Jersey Developmental Disabilities Planning Institute (NJ DDPI) 190,007	18ML15R		173,485	3/1/2015 - 3/31/2021	(165)	-
Choices 2.0	50065		258,612	7/1/2019 - 9/30/2021	149,538	54,634
Using Peer counselors to Address Tobacco among Mental Health Consumers: Tobacco Education Program	50065		68,328	7/1/2016 - 12/31/2017	(86)	-
Testing Effects of New Jersey's Opioid Overdose Recovery Program	MOA1.5.16		112,500	10/1/2015 - 5/15/2021	42,857	-
Testing Effects Of New Jersey's Opioid Overdose Recovery Program	MOA1.5.16		525,000	10/1/2015 - 5/15/2021	(3,026)	-
NJ Developmental Disabilities Planning Institute (NJ DDPI) Contract # 18ML20R	18ML20R		361,053	7/1/2019 - 9/30/2020	4,406	-
NJ Household Survey On Drug Use & Health	MOA		214,560	11/1/2015 - 3/31/2020	(39)	-
Facilitation and Staff Support for the New Jersey Sustainable Health Care Cost Benchmark Initiative	Cantor 5.10.2021		256,077	3/1/2021 - 5/31/2022	22,375	-
NJ Development Disabilities Planning Institute (NJ DDPI)	18ML17R		568,463	7/1/2016 - 3/16/2021	(9,626)	-



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<b>Research And Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>Department of Human Services, continued:</b>						
Internet Gaming in New Jersey	MOA 9.15.14		2,572,900	1/1/2018 - 3/31/2024	172,443	-
Analysis of autism risk, folic acid supplementation and DHFR and the implications for developmental disorders in general	P7GE18N		35,601	7/1/2017 - 3/31/2019	1,162	-
Exploring Temporary Assistance for Needy Families (TANF) in New Jersey: A Collaborative Research Initiative to Understand What Works Best for Whom	Hetling 12.18.19		69,465	8/1/2019 - 9/30/2023	8,545	-
Exploring Temporary Assistance for Needy Families (TANF) in New Jersey: A Collaborative Research Initiative to Understand What Works Best for Whom	Hetling 12.18.19		159,815	8/1/2019 - 9/30/2023	128,399	-
Permanent Supportive Housing and Medicaid Spending in New Jersey	MOA 8.31.17		453,522	8/1/2017 - 8/12/2021	496	-
<b>Subtotal Department of Human Services</b>			<b>9,593,236</b>		<b>1,330,946</b>	<b>109,634</b>
<b>Department of Labor:</b>						
Research Analysis, Program Design and Development, Technical Assistance, and Program Evaluation Task Order	Van Horn 08/29/2018		2,798,395	7/2/2018 - 9/30/2022	699,701	-
NJ DOL Pathways to Recovery Initiative	Pathways MOU		375,223	6/28/2019 - 7/9/2021	123,269	-
New Jersey State Employment and Training Commission - Council on Gender Parity in Labor and Education Memorandum of Understanding 2020-2021	MOU 6.26.20		72,000	6/30/2020 - 1/31/2022	9,601	-
NJ Labor and Workforce Development - WDQI Evaluation Services and Support	NJDOL WDQI 2.27.20		997,376	10/15/2019 - 1/31/2023	158,150	-
New Jersey Department of Labor and Workforce Development - WIOA Evaluation Support	NJDOL -WIOA 2.27.20		514,284	11/15/2019 - 9/30/2023	110,515	-
New Jersey Education to Earnings Data System - (NJEEDS) - New Jersey Department of Labor and Workforce Development	Simone 2.13.20		1,000,000	10/15/2019 - 10/31/2021	689,402	-
New Jersey Department of Labor and Workforce Development - Data for the American Dream (D4AD) Support	NJDOL - D4AD 2.27.20		68,000	9/1/2019 - 5/31/2021	26,376	-
<b>Subtotal Department of Labor</b>			<b>5,825,278</b>		<b>1,817,014</b>	<b>-</b>
<b>Department of State:</b>						
SNJ -DOS Volunteer VG 2021	VG21-VolunteerGeb-006		90,000	10/1/2020 - 12/31/2021	22,507	-
New Start Career Network Volunteers - VG18-VolunteerGen-018	VG18-VolunteerGen-018		60,000	10/1/2017 - 7/31/2019	(2,725)	-
<b>Subtotal Department of State</b>			<b>150,000</b>		<b>19,782</b>	<b>-</b>
<b>Department of State-New Jersey Historical Commission:</b>						
Edison Papers NIHC	HC-PRO-2021-058		88,470	7/1/2020 - 9/30/2021	41,639	-
Thomas A. Edison Papers FY2019	HC-GOS-2019-00006		112,850	7/1/2018 - 12/25/2020	71,257	-
Rutgers Oral History Archives	HC-GOS-2021-00020		15,404	7/1/2020 - 9/30/2021	15,404	-
Rutgers Oral History Archives	HC-GOS-2017-00020		2,559	7/1/2016 - 7/31/2020	2,559	-
Integrating Edison Papers Book and Image Editions	HC-PRO-2020-039		63,660	7/1/2019 - 9/30/2021	63,616	-
<b>Subtotal Department of State-New Jersey Historical Commission</b>			<b>282,943</b>		<b>194,475</b>	<b>-</b>
<b>Department of the Treasury:</b>						
The Processing and Beneficial use of "Clean" Dredged Material: Manual for Fine-Grained to Coarse-Grained Sediments"	TO 369 Agreement 2010R003		16,259	3/31/2020 - 6/30/2022	10,078	-
Implementation Of Porous Concrete For Sidewalks In New Jersey	2010R0003 T/O #363,		114,449	4/1/2019 - 6/30/2022	60,523	-
The Processing and Beneficial use of "Clean" Dredged Material: Manual for Fine-Grained to Coarse-Grained Sediments"	TO 369 Agreement 2010R003		97,552	3/31/2020 - 6/30/2022	48,919	-
The Processing and Beneficial use of "Clean" Dredged Material: Manual for Fine-Grained to Coarse-Grained Sediments"	TO 369 Agreement 2010R003		48,776	3/31/2020 - 6/30/2022	30,215	-
NJDOT Flood Risk Visualization Tool	2010R003 T.O 375		148,660	4/1/2020 - 12/31/2021	67,789	-
Evaluation of Coefficients Related to Runoff from Roadway Projects	TO 370 Agreement 2010R003		192,908	3/12/2020 - 6/30/2022	139,095	-
Understanding the Needs of Current and Potential Bus Transit Riders	2010R003 TO # 372		260,592	10/15/2020 - 1/31/2023	162,952	16,755
NJDOT Pavement Support Program (Psp)-Rfp 2020-05	PSP 2021		2,514,654	1/1/2021 - 3/31/2022	1,065,945	53,060
Technology Transfer	2010R003 17-60128 T.O 344		200,200	1/4/2017 - 8/31/2021	26,328	-
Implementation Of Porous Concrete For Sidewalks In New Jersey	2010R003 T/O #363,		53,440	4/1/2019 - 6/30/2022	(156)	-
Analysis of Local Bus Markets Phase III	Agree#2010R003 / TO#359		783,792	4/1/2019 - 3/31/2022	35,700	-
Evaluation of Erosion Potential of Estuarine Sediments in NY/NJ Harbor Using an Advanced Ex-Situ Erosion testing method	T/O #253		281,753	4/1/2010 - 6/23/2018	114	-



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<b>Research And Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>Department of the Treasury, continued:</b>						
Bridge Resource Program	2010R003 TO# 388		715,200	4/1/2021 - 7/31/2022	20,438	-
Technology Transfer	2010R003 17-60128 T.O 344		1,205,972	1/4/2017 - 8/31/2021	307,977	-
NJDOT Bridge Resource Program (BRP)	TO 387 2010R003		884,800	4/12/2021 - 7/31/2022	17,632	-
Morphological Shoaling Model Development and Integration within Maritime Transportation System (MTS) Applications	2010R003 TO 376		20,000	10/15/2020 - 7/31/2022	5,417	-
Large Truck Monitoring Pgm, Data Collection, Processing and Reporting	T/O #208, 07-60037, 2004R002		150,000	1/1/2014 - 8/31/2021	10,095	-
Understanding the Transportation Mobility Needs for an Aging New Jersey Population	2010R003; 19-60158 TO#365		249,800	9/3/2019 - 9/2/2021	107,269	10,036
Morphological Shoaling Model Development and Integration within Maritime Transportation System (MTS) Applications	2010R003 TO 376		120,000	10/15/2020 - 7/31/2022	20,204	-
Monitoring and Evaluation of Nearshore Placement of Dredged Materials for Shoreline Restoration at Goodluck Point	2010R003 TO 377		11,976	10/28/2020 - 7/31/2022	5,011	-
Monitoring and Evaluation of Nearshore Placement of Dredged Materials for Shoreline Restoration at Goodluck Point	2010R003 TO 377		35,928	10/28/2020 - 7/31/2022	10,525	-
Monitoring and Evaluation of Nearshore Placement of Dredged Materials for Shoreline Restoration at Goodluck Point	2010R003 TO 377		71,856	10/28/2020 - 7/31/2022	17,756	-
Defining the Hudson Bergen Light Rail Catchment Area	2010R003 17-60120 T.O 331		289,737	9/6/2016 - 7/31/2021	(1,759)	-
Morphological Shoaling Model Development and Integration within Maritime Transportation System (MTS) Applications	2010R003 TO 376		60,000	10/15/2020 - 7/31/2022	10,587	-
Marketing Research for the Quantifiable Benefits of Transit in New Jersey	TASK#366/2010R003		249,973	8/22/2019 - 11/30/2021	130,542	26,808
<b>Subtotal Department of the Treasury</b>			<b>8,778,277</b>		<b>2,309,196</b>	<b>106,659</b>
<b>Employment &amp; Training Commission:</b>						
New Jersey State Employment and Training Commission - Council on Gender Parity in Labor and Education Memorandum of Understanding	MOU 6.20.19		72,000	6/14/2019 - 12/31/2020	(7)	-
<b>Subtotal Employment &amp; Training Commission</b>			<b>72,000</b>		<b>(7)</b>	<b>-</b>
<b>Governor's Office:</b>						
Bridging behavior and genetics through sensory-motor electrophysiology	CAUT15APL038		362,709	6/29/2015 - 9/30/2021	15,012	-
<b>Subtotal Governor's Office</b>			<b>362,709</b>		<b>15,012</b>	<b>-</b>
<b>Higher Education Student Assistance Authority:</b>						
New Jersey Education to Earnings Data System - (NJEEES) - Higher Education Student Assistance Authority	HESAA-NJEEES		32,270	7/1/2019 - 3/31/2021	32,154	-
<b>Subtotal Higher Education Student Assistance Authority</b>			<b>32,270</b>		<b>32,154</b>	<b>-</b>
<b>Highlands Council:</b>						
Regional Stormwater Management for the New Jersey Highlands	RMP Reg Stormwater Mngt Plan		263,756	10/8/2019 - 7/31/2021	128,421	-
<b>Subtotal Highlands Council</b>			<b>263,756</b>		<b>128,421</b>	<b>-</b>
<b>New Jersey Commission on Science and Technology:</b>						
NJ governor council Autism 13	CAUT13APS010		938,361	12/28/2012 - 2/26/2021	518	-
<b>Subtotal New Jersey Commission on Science and Technology</b>			<b>938,361</b>		<b>518</b>	<b>-</b>
<b>New Jersey Council on Developmental Disabilities:</b>						
NJ Council on Developmental Disabilities (NJCDD): Advancing NJs Employment First Practices and Policies	BB-DR14855		122,076	3/1/2021 - 12/31/2021	19,584	-
<b>Subtotal New Jersey Council on Developmental Disabilities</b>			<b>122,076</b>		<b>19,584</b>	<b>-</b>
<b>New Jersey Governor's Council on Autism:</b>						
Council Treatment Of Autism	CAUT15APL013		359,095	6/29/2015 - 3/31/2022	1,482	-
Autism Pilot Projects 2015	CAUT15APL045		249,472	6/30/2015 - 9/30/2020	(676)	-
Council Treatment Of Autism	CAUT15APL046		348,658	6/30/2015 - 4/30/2021	(17)	-
Immune Regulation of Neural/Stem Progenitors	CAUT17BSP010		399,996	7/1/2017 - 9/30/2021	18,078	-
<b>Subtotal New Jersey Governor's Council on Autism</b>			<b>1,357,221</b>		<b>18,867</b>	<b>-</b>



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<b>Research And Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>New Jersey Turnpike Authority:</b>						
NJTA OnCall 112-15 Part B. Technical Support for High Performance Concrete Mix Design and Specification Improvements	PO# RU11215D13		250,000	7/21/2019 - 3/31/2022	198,824	-
NJTA On call 112-15 part A sub Technical support for low cracking concrete renewal FY20	PO#RUT1121509/ 11215 - D - 9		100,000	7/21/2017 - 3/31/2022	54,636	-
Technical Support for High-Performance Concrete (HPC) Mix Design and Specification Improvements	PO#RU11215D10 /11215 D-10		250,000	7/21/2017 - 3/31/2022	(5,020)	-
Technical Support Services for NJTA Structure E109.83 East Hackensack River Bridge - Evaluation of Alternative Retrofit Strategies	164-19 Task R-4		199,400	3/31/2021 - 8/31/2022	4,639	-
Structural Engineering Modeling And Structural Health Monitoring (part A)	TASK 11215 A - D-1		500,000	7/21/2015 - 12/31/2020	(1,453)	-
Structural Materials Qualification Criteria: Development for NJTA Qualified Products List	164-19 Task R-1		85,050	10/27/2020 - 11/30/2021	32,505	-
Technical Support for Developing Low Cracking Concrete	PO#RUT1121509/ 11215 - D - 9		100,000	7/21/2017 - 3/31/2022	(3,977)	-
Structural Engineering Modeling and Structural Health Monitoring (Part D)	TASK 11215 D - O - 1		144,750	7/21/2015 - 12/31/2020	(3,518)	-
Sub Account Of Main Account (439018): Technical Support For Developing Low Cracking Concrete	TASK 11215 A - D - 4		100,000	7/21/2016 - 12/31/2020	(250)	-
NJTA on call 112-15D11 part A Structural Engineering modeling for bridge projects renewal FY20	TASK 112115 A - D-8/RU11215D11		250,000	7/21/2017 - 3/31/2022	225,428	-
Structural Engineering Modeling for Bridge Projects	TASK 112115 A - D-8/RU11215D11		250,000	7/21/2017 - 3/31/2022	1,070	-
On-Call Technical Support Services Agreement	Task 112-15		14,217	7/20/2015 - 9/30/2021	14,217	-
Sub Account O-5: Enhancement: Maintenance of the NJTA Safety Application Used by the Operations Department	TASK 11215 D - O - 5		95,000	7/31/2017 - 12/31/2020	52,506	52,506
Technical Support for Developing Low Cracking Concrete	PO#RUT1121509/ 11215 - D - 9		100,000	7/21/2017 - 3/31/2022	1,100	-
Evaluation Of A New Type Of Continuous Galvanized Rebar (Cgr)	164-19 Task R-6		150,000	4/26/2021 - 7/31/2023	1,651	-
Technical Support for High-Performance Concrete (HPC) Mix Design and Specification Improvements	PO#RU11215D10 /11215 D-10		250,000	7/21/2017 - 3/31/2022	2,217	-
<b>Subtotal New Jersey Turnpike Authority</b>			<b>2,838,417</b>		<b>574,575</b>	<b>52,506</b>
<b>Parole Board:</b>						
The Validation and Norming of the Level of Service Inventory-Revised for New Jersey Offenders	Veysey 06.10.19		18,000	6/15/2019 - 12/31/2020	985	-
Documenting discretion: Parole Board decisions in New Jersey, 2009-2019	Rengifo 11.26.2019		63,210	12/1/2019 - 3/31/2022	38,434	-
<b>Subtotal Parole Board</b>			<b>81,210</b>		<b>39,419</b>	<b>-</b>
<b>Pinelands Commission:</b>						
Expert Support And Review Of Long-Term Economic Monitoring (Ltem) Program	Agrmt 9.5.17		16,500	7/1/2017 - 11/30/2018	8	-
<b>Subtotal Pinelands Commission</b>			<b>16,500</b>		<b>8</b>	<b>-</b>
<b>State of New Jersey:</b>						
Sports Wagering in New Jersey	MOA 4.22.19		2,590,525	4/1/2019 - 3/31/2025	83,241	-
Volunteer Generation Fund 2020	VG20-VolunteerGen-006		60,000	10/1/2019 - 12/31/2020	14,613	-
<b>Subtotal State of New Jersey</b>			<b>2,650,525</b>		<b>97,854</b>	<b>-</b>
<b>Treasury-New Jersey Economic Development Authority:</b>						
Crowdfunding Research	Richardson 12.2.2020		45,000	12/2/2020 - 10/31/2021	44,550	-
<b>Subtotal Treasury-New Jersey Economic Development Authority</b>			<b>45,000</b>		<b>44,550</b>	<b>-</b>
<b>VA New Jersey Health Care System:</b>						
GRM1-Induced HIF-1α and Reprogramming of Glutamine Metabolisms in Melanoma	561-18-4-1658-0030 / PO# C8609		37,332	8/7/2018 - 12/31/2020	5,406	-
<b>Subtotal VA New Jersey Health Care System</b>			<b>37,332</b>		<b>5,406</b>	<b>-</b>
<b>Subtotal Direct</b>			<b>90,642,285</b>		<b>22,841,374</b>	<b>535,724</b>
<b>Pass Through:</b>						
<b>Commission on Spinal Cord Research:</b>						
<b>Pass Through - Celvive, Inc.</b>						
Mechanisms underlying bone marrow transplant driven activation of endogenous stem cells for spinal cord injury repair	crockett7/1/17	CSCR161RGO05	25,018	7/1/2017 - 2/12/2021	(318)	-
<b>Subtotal Commission on Spinal Cord Research</b>			<b>25,018</b>		<b>(318)</b>	<b>-</b>
<b>Pass Through - Partnership for the Delaware Estuary, Inc.</b>						
Expansion of Bio-Based Living Shorelines for Water Quality Enhancement Along the Maurice River, New Jersey	PDE-279S-01	NONE	108,899	5/9/2018 - 5/31/2022	34,997	-
<b>Subtotal Department of Environmental Protection</b>			<b>108,899</b>		<b>34,997</b>	<b>-</b>



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<b>Research And Development Cluster, continued:</b>						
<b>Pass Through, continued:</b>						
<b>Department of Health:</b>						
Pass Through - NJ Center for Tourette Syndrome and Assoc Disorders, Inc						
Thalamocortical Dysfunction in Tourette Syndrome & Related Conditions	DR13475-RU-NJCTS-MGMT21GAI005	MGMT21GIA005	74,919	10/1/2020 - 9/30/2021	74,919	-
FY21 Center of Excellence for Tourette Syndrome & Associated Disorders Genetics Repository	DR13074-RU-NJCTS-MGMT21GAI005	MGMT21GIA005	46,086	10/1/2020 - 9/30/2021	30	-
<b>Subtotal Department of Health</b>			<b>121,005</b>		<b>74,949</b>	-
<b>Pass Through - New Jersey Institute of Technology</b>						
Training and Outreach Program for the ITS Resource Center	NP 996285	T/O #112	86,270	4/1/2015 - 6/23/2018	(1,397)	-
Advanced Reinforced Concrete Materials for Transportation Infrastructures	997157	19-60155 TO 117	78,305	5/1/2019 - 7/31/2021	39,833	-
<b>Subtotal Department of Health</b>			<b>164,575</b>		<b>38,436</b>	-
<b>Department of Human Services:</b>						
<b>Pass Through - County of Cumberland, NJ</b>						
Cumberland County Overdose Fatality Review Team	SA 11.16.20	NONE	48,352	10/1/2020 - 12/31/2021	20,794	-
<b>Subtotal Department of Human Services</b>			<b>48,352</b>		<b>20,794</b>	-
<b>Department of Labor:</b>						
<b>Pass Through - Bergen County Workforce Development Board</b>						
Understanding The Workforce Needs Of Small And Mid-Sized Employers In New Jersey	Salerno 11.29.19	NONE	85,467	7/1/2019 - 3/31/2021	23,804	-
<b>Subtotal Department of Labor</b>			<b>85,467</b>		<b>23,804</b>	-
<b>Department of Transportation:</b>						
<b>Pass Through - New Jersey Institute of Technology</b>						
NJDOT Task Order 115, ITS Resource Center (ITSRC)	997135	NJIT 2005	361,025	1/1/2019 - 7/22/2021	80,095	-
NJDOT Task Order 115, ITS Resource Center (ITSRC)	2016-17 / 997314	NJIT 2005	190,364	6/1/2020 - 3/31/2021	190,362	47,112
<b>Subtotal Department of Transportation</b>			<b>551,389</b>		<b>270,457</b>	<b>47,112</b>
<b>Subtotal Pass Through</b>			<b>1,104,705</b>		<b>463,119</b>	<b>47,112</b>
<b>Subtotal Research And Development Cluster</b>			<b>91,746,990</b>		<b>23,304,493</b>	<b>582,836</b>
<b>Student Financial Aid:</b>						
<b>Commission on Higher Education:</b>						
Educational Opportunity Fund - Article III	2601-100-074-2601-001		6,983,534	7/1/2020 - 6/30/2021	6,983,534	-
<b>Subtotal Commission on Higher Education</b>			<b>6,983,534</b>		<b>6,983,534</b>	-
<b>Higher Education Student Assistance Authority:</b>						
Urban Scholars - Governor's	2150-100-082-2150-012		76,500	7/1/2020 - 6/30/2021	76,500	-
Tuition Aid Grant	2150-100-082-2150-007		114,233,224	7/1/2020 - 6/30/2021	114,233,224	-
New Jersey Stars II	2155-100-082-2160-058		459,815	7/1/2020 - 6/30/2021	459,815	-
<b>Subtotal Higher Education Student Assistance Authority</b>			<b>114,769,539</b>		<b>114,769,539</b>	-
<b>Subtotal Student Financial Aid</b>			<b>121,753,073</b>		<b>121,753,073</b>	-
<b>Other Programs:</b>						
<b>Academy of Applied Science</b>						
NJ Rutgers FY 2017 JSJS Program	9/25/15MOU		50,000	7/1/2016 - 12/31/2020	1,448	-
<b>Subtotal Academy of Applied Science</b>			<b>50,000</b>		<b>1,448</b>	-
<b>Administrative Office of the Courts:</b>						
New Jersey Courts – Unconscious Bias Workshops	1715		6,600	9/3/2020 - 6/30/2021	6,600	-
NJ Courts Leadership Skills for High Performing Teams Workshops	PP1 No. 4560 / V00021289		5,200	5/5/2021 - 8/6/2021	5,200	-
<b>Subtotal Administrative Office of the Courts</b>			<b>11,800</b>		<b>11,800</b>	-
<b>Board of Public Utilities:</b>						
Clean Energy Conference NJBPU	BPU-070/Ref No 20146000133		105,000	12/1/2019 - 6/30/2021	23,955	-
<b>Subtotal Board of Public Utilities</b>			<b>105,000</b>		<b>23,955</b>	-
<b>Commission on Cancer Research:</b>						
The role of mutant p53 accumulation and Gain of Function in colorectal cancer	DCHS20PPC004		100,000	1/1/2020 - 9/30/2022	29,096	-



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<b>Other Programs, continued:</b>						
<b>Commission on Cancer Research, continued:</b>						
Chemotherapy-induced toxicity on cognitive control in survivors of childhood non-central nervous system (CNS) solid tumors: At the intersection of brain, behavior, and computation	DCHS20PPC001		100,000	1/1/2020 - 9/30/2022	50,412	-
DCHS20PPC036: Predoctoral Scholar Award: Optical Immune Indexing based on Short Wave Infrared Emitting Nanoprobes for Evaluating Checkpoint Immunotherapy	DCHS20PPC036		50,000	1/1/2020 - 3/31/2022	26,402	-
The role of a tumor suppressor enhancer of PTEN in T-ALL	DCHS20PPC010		100,000	1/1/2020 - 3/31/2022	52,744	-
Human papillomavirus prevention, screening, knowledge, and risk among transgender individuals in New Jersey: Implications for cancer prevention in a high-risk and high-need population	DCHS20PPC029		50,000	1/1/2020 - 3/31/2022	26,530	-
Drug Discovery of Polymer-Peptide Conjugates for Use in Cancer Therapy	DCHS20PPC038		50,000	1/1/2020 - 3/31/2022	21,747	-
DCHS20PPC043: Jin-Ho Yoon - NJ SAGE Graduate Fellowship	DCHS20PPC043		100,000	12/20/2019 - 3/31/2022	43,432	-
The Role of a Novel Heterochromatin Mark, H3K23me, in Transgenerational Epigenetic Inheritance and its Implications for Cancer	DCHS19PPC030		50,000	1/1/2019 - 3/31/2022	24,892	-
Regulation of Cadherin Trafficking to Apical Junctions Requires Branched Actin Regulators	DFHS18PPC044		90,835	1/1/2018 - 10/31/2020	5,043	-
Vitamin D Protection On Ibd And Inflammatory Neoplasia	DHFS160PPC038		40,564	1/1/2016 - 8/30/2019	(2,216)	-
Postdoctoral Fellowship from New Jersey Commission on Cancer Research (Qiang Feng)	DHFS16PPC045		100,000	1/1/2016 - 4/30/2019	(52)	-
Regulation of Natural Killer Cell Expansion During Anti-Tumor Immunity	DFHS18PPC015		50,000	7/1/2018 - 9/30/2020	2,995	-
Cell surface MerTK regulation and its role in the immune checkpoint blockade	DCHS19PPC002		50,000	1/1/2019 - 3/31/2021	19,556	-
Functional characterization of a novel BRCA1 phosphorylation site in the DNA damage response and tumorigenesis	DCHS19PPC010		100,000	1/1/2019 - 9/30/2021	33,442	-
Targeting fatty acid oxidation by inhibiting CPT1A as a potential therapeutic strategy against ER+ breast cancer	DCHS19PPC019		100,000	1/1/2019 - 3/31/2021	23,987	-
Targeting Autophagy to Improve the Efficacy of Immunotherapy in LKB1-Deficient	DCHS19PPC013		50,000	1/1/2019 - 9/30/2021	14,795	-
Tissue-Specific Tumorigenesis in Multiple Endocrine Neoplasia Type I	DCHS19PPC007		50,000	1/1/2019 - 9/30/2021	15,305	-
The role of glutaminolysis in T-ALL	DCHS19PPC008		100,000	1/1/2019 - 3/31/2021	26,835	-
Rab11a expression in cancer development	DCHS19PPC038		50,000	1/1/2019 - 3/31/2021	9,077	-
Identifying Optimal Educational Methods to Teach Early Detection Skills during Skin Self-examination among Individuals at Risk for Melanoma	DCHS19PPC012		100,000	1/1/2019 - 3/31/2022	25,287	-
Computational analysis of molecular crosstalk in therapeutic response to anti-androgens in prostate cancer	DCHS20PPC028		50,000	1/1/2020 - 3/31/2022	24,385	-
Application of Rutgers CRISPR Base Editing Technology to Increase Bone Marrow Matching for Treatment of Leukemia	DCHS20PPC018		50,000	1/1/2020 - 3/31/2022	29,132	-
NJCCR: Air Pollution and Risk for Cancer Progression	DCHS20PPC033		100,000	1/1/2020 - 3/31/2022	43,142	-
Mesenchymal stem cell-induced epigenetic changes in breast cancer cells facilitate dormancy in bone marrow	DCHS20PPC041		50,000	1/1/2020 - 3/31/2022	22,033	-
Exploring the role of BRCA2-MCM10 interaction in DNA replication and tumorigenesis after DNA damage	DCHS20PPC005		100,000	1/1/2020 - 3/31/2022	59,885	-
DCHS20PPC019: Structural Optimization and Biological Evaluation of Novel Small Molecule Inhibitors of the PD-1/PD-L1 Protein-Protein Interaction	DCHS20PPC019		50,000	1/1/2020 - 9/30/2022	24,060	-
Functional characterization of SETD4 in cancer development	DCHS19PPC011		100,000	1/1/2019 - 9/30/2021	42,112	-
HCK is a novel oncogenic driver of tumorigenesis in poor prognostic high-grade serous ovarian cancer	DCHS20PPC014		50,000	1/1/2020 - 3/31/2022	33,517	-
Mechanism and Significance of Nuclear mTOR-NEAT1 Signaling in Hepatocellular Carcinomas	DCHS20PPC017		100,000	1/1/2020 - 3/31/2022	53,210	-
Regulation of DNA Repair and Cell Cycle Checkpoints by BRCA1 and TOPBP1	DCHS20PPC002		50,000	1/1/2020 - 3/31/2022	23,718	-
Histone Acetyltransferases KAT2A and KAT2B in Colon Cancer Epigenetics, Metabolism, and Development	DCHS20PPC023		18,389	12/20/2019 - 3/31/2022	7,192	-
Single cell genomic study of MEN1 knockout Pancreatic Neuroendocrine Tumors	DCHS19PPC009		43,559	1/1/2019 - 12/31/2021	42,848	-
Practices, knowledge and beliefs of colorectal cancer survivors and their providers regarding anemia and oral iron supplementation	DCHS20PPC008		67,262	1/1/2020 - 3/31/2022	65,671	-
<b>Subtotal Commission on Cancer Research</b>			<b>2,310,609</b>		<b>920,214</b>	<b>-</b>
<b>Commission on Higher Education:</b>						
2020 (FY21) Governors School of Engineering & Technology - New Jersey at Rutgers	Governors Schl FY2020		49,994	1/1/2020 - 3/31/2021	49,301	-
<b>Subtotal Commission on Higher Education</b>			<b>49,994</b>		<b>49,301</b>	<b>-</b>
<b>Commission on Spinal Cord Research:</b>						
CSCR19TTT003 NJ CSCR Spinal Cord Injury Techniques Training Grant - Diego	CSCR19TTT003		4,000	3/1/2019 - 5/31/2020	(4,000)	-
Spinal Cord IZ/PV Neurons in Functional Recovery	CSCR19FEL002		60,000	5/1/2019 - 7/31/2022	28,499	-
Role of Guanine-Based Purines after SCI	CSCR20FEL004		60,000	12/1/2019 - 9/30/2022	24,654	-
<b>Subtotal Commission on Spinal Cord Research</b>			<b>124,000</b>		<b>49,153</b>	<b>-</b>



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<b>Other Programs, continued:</b>						
<b>Department of Agriculture:</b>						
FSMA Produce Safety Rule Implementation, Year 4 of 5	MOU 7.30.19		174,643	7/1/2019 - 9/30/2020	980	-
Prepare 2021 Farmland Productivity Values as Required under the Farmland Assessment Act of 1964 for the New Jersey Department of Agriculture	SA 6.17.20		5,000	7/1/2020 - 9/30/2021	4,644	-
FSMA Produce Safety Rule Implementation, Year 5	MOU 5U18FD00587705		179,981	7/1/2020 - 9/30/2021	169,252	-
<b>Subtotal Department of Agriculture</b>			<b>359,624</b>		<b>174,876</b>	<b>-</b>
<b>Department of Children and Families:</b>						
20AXMR-Middlesex Mobile - YIP	20AXMR - Middlesex		30,905	7/1/2019 - 3/31/2021	(457)	-
Child Outpatient	19-DRMR		59,674	7/1/2018 - 8/31/2020	1	-
Child Protection and Permanency	20AHMM		118,209	7/1/2019 - 12/31/2020	925	-
NJ Department of Children and Families (Child Protection & Permanency)	Mandelbaum 04/25/2018		1,870,969	5/1/2016 - 9/30/2021	567,715	-
Family Success Ctr. Annual Conference	AGMT05052016		49,143	1/1/2016 - 11/5/2019	1	-
Coordination Center for Evaluation and Treatment (NJCC)	19COZM		400,000	7/1/2018 - 2/28/2021	914	-
21VZMM	21VZMM		70,000	7/1/2020 - 9/30/2021	18,203	-
Mom2Mom	19LMMR		313,314	1/1/2019 - 10/31/2020	1,148	-
CARRI Program - 20AGMM	20AGMM		152,801	7/1/2019 - 9/30/2020	387	-
21IJMM	21IJMM		42,987	7/1/2020 - 9/30/2021	40,227	-
PA5 Adolescent	20VZMM		362,072	7/1/2019 - 9/30/2021	(1,943)	-
21 AKMP South Brunswick Board of Education - The Crossroads	21AKMP		443,889	7/1/2020 - 9/30/2021	395,591	-
Data Portal	LOI 9.20.19		340,040	7/1/2019 - 8/14/2021	74,810	-
Construction of Data Analytic Files	LOI 9.20.19		244,655	7/1/2019 - 8/14/2021	47,771	-
Longitudinal Data Reporting	LOI 9.20.19		42,988	7/1/2019 - 8/14/2021	1,102	-
Needs Assessment	LOI 9.20.19		79,124	7/1/2019 - 8/14/2021	1,389	-
20DRMR-Child Outpatient	20DRMR		60,024	7/1/2019 - 4/30/2021	(16,675)	-
20AUMP - Suicide Prevention TLC	20AUMP		523,985	7/1/2019 - 3/24/2021	19,010	-
Training And Website Development	16MMMM		147,729	7/1/2015 - 8/31/2020	1	-
CYEGMR	18EGMR		952,996	1/1/2018 - 3/31/2021	2,866	-
Keeping Families Together Motivational Interview Training - KFT-MI Training	21SXMM		186,982	11/1/2020 - 9/30/2021	158,091	-
21COZM	21COZM		62,016	7/1/2020 - 9/30/2021	30,730	-
2019-2020 DCP&P Contract Renewal (20BFMM)	20BFMM		165,190	7/1/2019 - 12/31/2020	1,378	-
TT	17EGMR		1,000,273	1/1/2017 - 3/31/2021	5,669	-
Child and Family Nursing Program	20CFNPILOT		1,855,163	7/1/2019 - 2/28/2021	14,175	-
DD	17EGMR		636,333	1/1/2017 - 3/31/2021	14,054	-
21 SUGM - The HUB	21 SUGM		416,667	10/1/2020 - 9/30/2021	181,503	-
Collaborative Behavioral Health Care Program	20SUGM		527,785	7/1/2019 - 2/28/2021	37,488	-
Boggs	17EGMR		107,663	1/1/2017 - 3/31/2021	799	-
Suicide Prevention TLC	19AUMP		498,047	7/1/2018 - 7/13/2021	2,618	-
CYEGMR	18EGMR		561,211	1/1/2018 - 3/31/2021	1,558	-
CYEGMR	18EGMR		109,533	1/1/2018 - 3/31/2021	799	-
CARRI Program	19AGMM		155,484	7/1/2018 - 11/30/2019	102	-
FY 21 - EGMR	21 EGMR		385,896	7/1/2020 - 9/30/2021	321,626	-
PA1 VANC	20VZMM		70,000	7/1/2019 - 9/30/2021	4,482	-
PA2 Partnership	20VZMM		2,859,525	7/1/2019 - 9/30/2021	225,788	94,558
PA3 Collaborative Safety	20VZMM		60,000	7/1/2019 - 9/30/2021	(17,689)	-
PA4 Substance	20VZMM		125,000	7/1/2019 - 9/30/2021	38,690	-
Child Health Program	20RNGM		30,094,060	7/1/2019 - 5/6/2021	235,871	-
FY 21 - EGMR	21 EGMR		110,000	7/1/2020 - 9/30/2021	115,538	-
21AUMP - Suicide Prevention TLC	21AUMP		553,634	7/1/2020 - 9/30/2021	529,825	-
21DRMR-Child Outpatient	21DRMR		100,570	7/1/2020 - 9/30/2021	84,350	-
FY21 DCP&P 21AHMM	21AHMM/Gaur 7.7.20		118,228	7/1/2020 - 9/30/2021	116,867	-
Child and Family Nurse Program	Colabelli 7.1.20		1,985,137	7/1/2020 - 9/30/2021	1,961,928	-
Child Health Program	MOU CFP 2020		26,832,987	7/1/2020 - 10/1/2021	26,576,822	-
21AXMR-Middlesex Mobile	21AXMR		54,059	7/1/2020 - 9/30/2021	20,250	-
FY 21 - EGMR	21 EGMR		1,886,096	7/1/2020 - 9/30/2021	1,424,091	-
New Jersey Department of Children and Families: Kinship Navigator Program Evaluation Planning	20JXDP		80,000	1/1/2020 - 8/31/2021	28,376	-
Mom2Mom	21 & 22LMMR		162,060	1/1/2021 - 9/30/2022	128,715	-



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<b>Other Programs, continued:</b>						
<b>Department of Children and Families, continued:</b>						
FY21-21 HGMM - Medical Director -\$133,170.00	21HGMM		133,270	1/1/2021 - 9/30/2022	147,898	-
HQMM - Worker2Worker	21HQMM		299,409	1/1/2021 - 9/30/2022	106,687	-
Child Health Program	CHP FY 2019		30,698,189	7/1/2018 - 3/23/2021	12,094	-
Child and Family Nursing Program	CFNP FY 2019		1,809,917	7/1/2018 - 6/30/2020	(1,579)	-
Child Protection And Permanency	19DQMM		46,145	7/1/2018 - 12/31/2020	(707)	-
21UJMM	21UJMM		79,123	7/1/2020 - 9/30/2021	66,075	-
Mom2Mom	20LMMR		301,884	1/1/2020 - 8/31/2021	166,045	-
20 COZM	20COZM		400,000	7/1/2019 - 8/14/2021	3,477	-
CARRI Program - 21AGMM	21AGMM(CARRI Prog.)		158,392	7/1/2020 - 9/30/2021	152,155	-
20HGMM - Medical Director	20HGMM		260,561	1/1/2020 - 3/31/2021	134,212	-
20 COZM	20COZM		62,016	7/1/2019 - 8/14/2021	181	-
21UJMM	21UJMM		584,696	7/1/2020 - 9/30/2021	500,514	-
21VZMM	21VZMM		3,159,525	7/1/2020 - 9/30/2021	2,562,491	461,392
In-Home Recovery Evaluation	MOA 7.13.20		546,286	6/1/2019 - 3/31/2022	270,824	-
20HQMM - Worker2Worker	20HQMM		265,867	1/1/2020 - 7/22/2021	146,226	-
<b>Subtotal Department of Children and Families</b>			<b>116,870,383</b>		<b>37,664,073</b>	<b>555,950</b>
<b>Department of Children and Families-Division of Youth and Family Services:</b>						
SNJ-DCF Partial Care Child 16DRMR FY16	16DRMR		327,496	7/1/2015 - 4/30/2021	(64,491)	-
SNJDCP&P-Child and Family Nurse Program 2016-2017	17CFNPPILOT		1,562,237	7/1/2016 - 8/31/2018	(1,793)	-
Child Health Program 2016-2017	17RNGM		31,339,682	7/1/2017 - 3/23/2021	267	-
SNJ-DCF Outpatient Child 16DRMR	16DRMR		100,570	7/1/2015 - 4/30/2021	(34,059)	-
SNJDOH-Veterans Total Care Project	DFHS16VH010		1,546,925	1/1/2016 - 5/31/2018	(40)	-
<b>Subtotal Department of Children and Families-Division of Youth and Family Services</b>			<b>34,876,910</b>		<b>(100,116)</b>	<b>-</b>
<b>Department of Community Affairs:</b>						
Uniform Construction Code Training	2020-001		1,591,861	7/1/2019 - 3/24/2021	39,894	-
Uniform Construction Code Training	2021-001		1,882,681	7/1/2020 - 9/30/2021	693,817	-
<b>Subtotal Department of Community Affairs</b>			<b>3,474,542</b>		<b>733,711</b>	<b>-</b>
<b>Department of Corrections:</b>						
4BlueNJ	4BLUENJ Graham 12.8.2020		500,000	7/1/2020 - 9/30/2022	191,563	-
Professional Development Trauma Informed Practices for Teachers	SA 3.31.21		9,650	9/1/2020 - 9/30/2021	7,630	-
<b>Subtotal Department of Corrections</b>			<b>509,650</b>		<b>199,193</b>	<b>-</b>
<b>Department of Education:</b>						
Career Equity Resource Center Training DOE/CWW MOU	473-20190038		149,369	7/1/2019 - 6/30/2021	20,703	-
MOU Between NJ DOE and The BOGGS Center	337-2016005		1,594,576	7/1/2017 - 6/30/2020	(4,496)	-
NJCAN 2020-2021/NJ DOE	ID#: 5092020003		85,744	11/23/2020 - 11/30/2021	57,301	-
Occupational Education and Safety & Health Training & Standards Updating	501-20200023		219,435	1/1/2020 - 6/30/2021	103,665	-
21st CCLC 2020-21	2.10E+110		500,000	9/1/2020 - 11/30/2021	174,710	-
21st CCLC 2019-20	2.00E+62		284,124	9/1/2019 - 7/22/2021	50,558	-
Data Reporting Related to Newark's Transition to Local Control for NJ Dept of Education	45220191107		124,706	6/12/2019 - 9/30/2021	23,454	-
Inclusive Schools Climate Initiative	361-20160030		635,567	7/1/2017 - 6/30/2020	(130)	-
NJ Safe Schools Program CY2021	512-20200052		249,000	12/12/2020 - 3/31/2022	129,269	-
New Jersey Safe Schools Program	445-20190010		249,000	1/1/2019 - 8/31/2020	111	-
Rutgers GSE Community School Partnership Network (CSPN): Diversifying Teachers Project (CSPN:DTP)	21E00184		2,108	5/10/2021 - 9/30/2022	2,108	-
Diversifying the Teacher Pipeline: Recruiting Diverse Teachers for Diverse Schools	19E00117		375,000	12/3/2018 - 1/31/2021	(553)	-
<b>Pass Through - Camden City School District</b>						
Early Childhood - Pre-School Program	Agrmt 9.17.20 / PO No.100448	NONE	2,925,600	7/1/2020 - 9/30/2021	2,645,365	232,193
<b>Subtotal Department of Education</b>			<b>7,394,229</b>		<b>3,202,065</b>	<b>232,193</b>
<b>Department of Education-State Library:</b>						
RBHS-NJ State Library-Contract # 2014-1148	2014-1148		22,000	7/1/2014 - 6/23/2018	208	-
Network Funding for Statewide Library Services	2019-1198		81,115	7/1/2018 - 1/31/2021	(1,810)	-





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<b>Other Programs, continued:</b>						
<b>Department of Education-State Library, continued:</b>						
FY21 Statewide Library Services	2021-1235		74,549	7/1/2020 - 9/30/2021	73,835	-
Network Funding for Statewide Library Services/Academic Library Statewide Service Provider	2020-1230		74,251	7/1/2019 - 9/30/2020	224	-
<b>Subtotal Department of Education-State Library</b>			<b>251,915</b>		<b>72,457</b>	<b>-</b>
<b>Department of Environmental Protection:</b>						
American Shad environmental DNA Survey Spring 2021	PO# 8908991		2,590	3/10/2021 - 9/30/2021	2,590	-
2019-2020 AmeriCorps New Jersey Watershed Ambassadors Program	MOA 2.26.20		1,000	9/3/2019 - 12/4/2020	1,000	-
New Jersey Environmental Digital Library	DOIT18-004		98,525	7/1/2016 - 9/30/2020	2,649	-
New Jersey Department of Environmental Protection (NJDEP)	MOA 9.12.19		281,275	9/12/2019 - 12/31/2022	281,275	-
Community Noise Training for County Environmental Health Agents	CEHA FY21		43,061	7/1/2020 - 9/30/2021	40,166	-
Fish community environmental DNA surveys	PO 8857560		16,902	9/1/2020 - 6/30/2021	16,485	-
WM19-023 NJDEP Service Contract 2019-2022	WM19-023		90,000	11/13/2019 - 4/30/2023	21,034	-
Environmental Public Health Track (EPHT) Building Capacity in New Jersey to Advance Environmental Health and Safety	PHS20-00		35,000	6/1/2020 - 8/31/2021	33,860	-
NJDEP NJ Recycling Certification Series 2020	SHW20-004		106,282	7/1/2019 - 3/31/2021	26,516	-
NJDEP NJ Recycling Certification Series 2021	SHW21-005		25,126	7/1/2020 - 11/30/2021	25,126	-
NJDEP-Ocean Acidification	Herb 4.28.20		55,071	5/18/2020 - 5/31/2021	51,776	-
The NJ Mesonet: Operations and Maintenance	GS19-015		180,000	10/29/2019 - 1/31/2022	142,191	-
Implementation Of The Raritan River	WM16-011 / WM17-015		700,000	3/1/2016 - 11/30/2021	279,760	174,165
Visible Emissions and other Air Pollution Training for County Environmental Health Agents	CEHA FY21 Air		41,261	7/1/2020 - 9/30/2021	47,819	-
<b>Pass Through - AECOM</b>						
New Jersey Past and Current Precipitation Patterns	60629640 / PO No. 127988	TC-002 / P1141-00	14,171	10/15/2020 - 11/30/2021	14,171	-
<b>Pass Through - South Jersey Resource Conservation and Development Council, Inc.</b>						
Manalapan Education and Outreach Phase 2	SA 9.11.19	WM18-011	24,180	7/1/2019 - 6/30/2022	6,182	-
<b>Pass Through - Michael Baker Jr., Inc.</b>						
State Hazard Mitigation Plan Contract with Baker	17-TELE-00094	159292	97,980	3/7/2017 - 8/31/2021	45,487	-
<b>Subtotal Department of Environmental Protection</b>			<b>1,812,424</b>		<b>1,038,087</b>	<b>174,165</b>
<b>Department of Health:</b>						
Pediatric AIDS 2018 Ryan White Part B & D	DFHS18PDA007		325,000	8/1/2017 - 5/31/2020	(2,893)	-
Pediatric AIDS 2018 Ryan White Part B & D	DFHS18PDA007		120,492	8/1/2017 - 5/31/2020	3,140	-
Screening Access of Value to Essex Women and Men	DCHS19CED011		611,987	7/1/2018 - 9/30/2020	250	-
HIV Care and Treatment 2019	AIDS19CTR007		128,993	7/1/2018 - 7/31/2021	(1,064)	-
NJDOH - Postpartum Depression and Mood Disorder	DFHS20PPD007		170,322	7/1/2019 - 8/31/2021	(14,689)	-
Special Child Health Child Evaluation Centers 2019	DFHS19EVL003		322,293	7/1/2018 - 7/31/2020	345	-
New Jersey Pregnancy Risk Assessment Survey	MOA 8.27.18		174,741	5/1/2018 - 6/30/2022	(61)	-
HIV/AIDS Ryan White Letter of Agreement 2019	DHST19RWB02L		223,232	4/1/2019 - 8/31/2021	2,009	-
HIV/AIDS Counseling and Testing/Notification Assistance Program 2018	AIDS18CTN032		150,000	1/1/2018 - 5/31/2021	(10,767)	-
Evaluation of Prescription Drug Overdose Data-Driven Prevention Initiative	MOA		13,601,133	7/1/2006 - 6/30/2021	29,641	-
DOH GRANT DFHS18OTR018, Outreach and Education	DFHS18OTR018		260,000	7/1/2017 - 9/30/2018	6,237	-
NJDOH NJ Emergency Medical Services FY2016	Agmt11212016		224,432	7/1/2015 - 10/23/2020	127,482	-
MOA - The Professional Services of Communicable Disease	MOA- Pro Serv Comm Dis		218,341	1/1/2019 - 9/30/2020	(3,703)	-
NJ Pregnancy Risk Assessment Monitoring Study (NJ PRAMS)	1 U01DP006622-01-00		22,268	5/1/2021 - 7/31/2022	22,268	-
A Customized, Community Based Diabetes Education Program for South Asians -Year 3	OMMH21HDP013		47,765	7/1/2020 - 9/30/2021	44,952	1,000
HIV/AIDS Care and Treatment 2021	DHST21CTR019		110,440	7/1/2020 - 9/30/2021	115,156	-
Vets4Warriors	MGMT21GIA002		2,500,000	7/1/2020 - 9/30/2021	2,357,598	-
Vets4Warriors	MGMT20GIA010		2,361,118	7/1/2019 - 11/30/2020	31,780	-
DHST20SPR018 2020 HIV Prevention Grant	DHST20SPR018		141,722	7/1/2019 - 11/30/2021	(1,610)	-
DHST20SPR018 2020 HIV Prevention Grant	DHST20SPR018		276,721	7/1/2019 - 11/30/2021	12,340	-
DHST20SPR018 2020 HIV Prevention Grant	DHST20SPR018		143,465	7/1/2019 - 11/30/2021	3,878	-
DHST20SPR044-DHSTS HIV Prevention Program FY20	DHST20SPR044		268,372	7/1/2019 - 11/30/2020	2,326	-
FY 21 Sickle Cell Treatment Services Grant(Newborn Screening) DFHS21NWB008	DFHS21NWB008		53,095	7/1/2020 - 9/30/2021	52,998	-
FY 20 Sickle Cell Treatment Services Grant (Newborn Screening) DFHS20NWB004	DFHS20NWB004		74,198	7/1/2019 - 5/31/2021	1,806	-
Newborn Screening and Genetic Services 2020-2021	DFHS21NWB006		567,467	7/1/2020 - 9/30/2021	560,826	-
SNJDOH-AIDS17CTN018-Rapis HIV Testing Support	AIDS17CTN018		2,323,525	7/1/2016 - 7/31/2021	11,030	-
Ryan White Part B + D	DFHS17PDA005		350,240	8/1/2016 - 11/30/2020	(276)	-



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<b>Other Programs, continued:</b>						
<b>Department of Health, continued:</b>						
Characterizing the Trajectory of Autism Spectrum Disorder (ASD) in	CAUT17APL013		399,271	7/1/2017 - 9/30/2021	2,471	-
Hybrid Model for National Diabetes Prevention Program in NJ	DCHS21DPC009		140,000	4/1/2020 - 12/31/2021	112,253	-
DHSTS State HIV Prevention Program 2020 (DHST20SPR047)	DHST20SPR047		2,209,705	7/1/2019 - 8/14/2021	23,348	-
DHST21CTR018 HIV/AIDS Care and Treatment 2021	DHST21CTR018		671,979	7/1/2020 - 11/30/2021	666,368	-
DHST21SPR022 FY21 HIV/AIDS CTN & PrEP	DHST21SPR022		242,244	7/1/2020 - 9/30/2021	239,217	-
DHST20CTR016	DHST20CTR016		171,003	7/1/2019 - 5/31/2021	4,931	-
DHST20CTR016	DHST20CTR016		128,997	7/1/2019 - 5/31/2021	806	-
MOA - Zoonotic Disease Epidemiology Professional Services	Zoo Dis Epid 19-22		141,514	8/1/2019 - 10/31/2021	140,343	-
DHST21SPR021 State HIV Prevention Program 2021	DHST21SPR021		88,000	7/1/2020 - 9/30/2021	89,159	-
Education and Training of Physicians and Other Healthcare Professionals in the Diagnosis and Treatment of HIV/AIDS	RT 115391		239,554	7/1/2020 - 11/30/2021	237,062	-
HIV/AIDS Care and Treatment 2021	DHST21CTR012		134,999	7/1/2020 - 9/30/2021	139,714	-
HIV/AIDS Care and Treatment 2021	DHST21CTR012		135,001	7/1/2020 - 9/30/2021	139,081	-
DHSTS State HIV Prevention Program 2021	DHST21SPR023		90,002	7/1/2020 - 9/30/2021	91,573	-
DHSTS State HIV Prevention Program 2021	DHST21SPR023		247,498	7/1/2020 - 9/30/2021	241,836	-
Improving STD Services in NJ	DHST21CCT009		101,788	7/1/2020 - 9/30/2021	102,638	-
DFHS20NWB010 Newborn Screening FY20	DFHS20NWB010		164,421	7/1/2019 - 9/30/2020	1,258	-
Ryan White Part B and D for the New Jersey Statewide Family Centered HIV Care Network	DFHS18PDA003		395,309	8/1/2017 - 5/19/2021	5,625	-
MOA - Zoonotic Disease Epidemiology Professional Services	Zoo Dis Epid 19-22		137,502	8/1/2019 - 10/31/2021	12,272	-
HIV/AIDS/std Public Information 2017	AIDS17PIN002-03		439,700	1/1/2017 - 8/31/2021	(6,260)	-
TB Clinical, Nurse Case Management and Field Services - FY2020	DHST20TBS008		875,151	7/1/2019 - 8/31/2021	189,116	-
Newborn Screening and Genetic Services 2020	DFHS20NWB012		567,500	7/1/2019 - 9/30/2020	5,183	-
DHSTS State HIV Prevention Program 2020 (Navigator/CHW)	DHST20SPR030		181,455	7/1/2019 - 5/11/2021	1,279	-
Rutgers DAYAM FY 20 NJDOH Care and Treatment Grant	DHST20CTR012		122,711	7/1/2019 - 7/22/2021	581	-
Rutgers DAYAM FY 20 NJDOH Care and Treatment Grant	DHST20CTR012		43,060	7/1/2019 - 7/22/2021	(1,850)	-
HIV/AIDS Ryan White Letter of Agreement (LOA) 2020	DHST20RWB01L		223,232	4/1/2020 - 6/30/2021	41,516	-
Ryan White Part B + D	DFHS17PDA005		319,667	8/1/2016 - 11/30/2020	(258)	-
Office of research & Sponsored Programs (ORSP)	DFHS20EVL002		290,311	7/1/2019 - 7/22/2021	8,139	-
Rutgers DAYAM FY 20 NJ Prevention Grant	DHST20SPR027		304,000	7/1/2019 - 7/22/2021	17,319	-
Jeremy Lessing- New Jersey Governor's Council for Medical Research and Treatment of Autism New Jersey	CAUT20AFP004		60,000	5/1/2020 - 7/31/2022	24,969	-
Department of Health						
Bioinformatic Analysis of Clinical Sequencing Data for Interpreting Tumor Mutations	DCHS19PPC016		97,919	1/1/2019 - 9/30/2021	32,402	-
New Jersey Pregnancy Risk Assessment Survey (PRAMS-NJ)	MOA 8.27.18		191,726	5/1/2018 - 6/30/2022	171,642	-
Hemophilia Services 2020	DFHS20HEM001		297,107	7/1/2019 - 9/30/2020	3,273	-
Rutgers DAYAM FY 20 NJ Prevention Grant	DHST20SPR027		100,000	7/1/2019 - 7/22/2021	1,768	-
DFHS21NWB009 Newborn Screening FY21	DFHS21NWB009		169,100	7/1/2020 - 9/30/2021	167,338	-
DFHS20NWB011 Newborn Screening FY20	DFHS20NWB011		78,879	7/1/2019 - 9/30/2020	649	-
DFHS21NWB010 - Newborn Screening FY21	DFHS21NWB010		79,000	7/1/2020 - 9/30/2021	78,090	-
Cancer Institute Of New Jersey Grants In Aid	21-100-046-4230-369-6140		5,000,000	7/1/2020 - 6/30/2021	5,000,000	-
<b>Pass Through - Central Jersey Family Health Consortium Inc</b>						
Expansion Epidemiology And Laboratory Capacity (ELC) Grant	ELC sub 2/1/21	ELC grant	50,000	2/1/2021 - 9/30/2021	19,161	-
FY20 Healthy Women, Healthy Families	Hegy1 06.03.19	NONE	7,849	7/1/2019 - 9/30/2020	147	-
FY21 Healthy Women, Healthy Families	Hegy1 5.12.2020	NONE	8,000	7/1/2020 - 9/30/2021	7,933	-
CHW COVID-19 ECHO	CJFHC-NJDOH-DFHS-DR13657	NONE	47,500	11/16/2020 - 9/30/2021	54,676	-
<b>Pass Through - New Jersey Prevention Network</b>						
NJPN CTTs Training	Training-NJPN-2020	DCHS20TPC001	200,000	7/1/2019 - 9/30/2020	4,792	-
<b>Pass Through - Community Medical Center Foundation</b>						
NICEED Health Care Provider Group	Subcontractor Agreement	SNJ DFHS17CED002	2,016	7/1/2018 - 7/31/2021	(1,245)	-
<b>Pass Through - New Jersey Prevention Network</b>						
DOH NJPN Quitcenter MOA	DCHS21TPC003	NONE	200,000	7/1/2020 - 9/30/2021	196,584	-
<b>Pass Through - Rowan University</b>						
Huntington Disease Center 2020	63274-1	DCHS19HDS002	24,043	7/1/2019 - 8/15/2021	17,349	-
Huntington's Disease Services	63274-2	DCHS19HDS002	19,249	7/1/2019 - 5/31/2021	92,183	-
Huntingtons Disease	63275-2	DCHS19HDS002	42,921	10/1/2020 - 9/30/2021	58,251	-
Huntingtons Disease Services	63274-2	DCHS19HDS002	72,870	7/1/2019 - 5/31/2021	(69,257)	-



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<b>Other Programs, continued:</b>						
<b>Department of Health, continued:</b>						
<b>Pass Through - Rowan University, continued:</b>						
Huntingtons Disease Center	63274-1	DCHS19HDS002	94,049	7/1/2019 - 8/15/2021	21,637	-
<b>Subtotal Department of Health</b>			<b>41,819,164</b>		<b>11,738,061</b>	<b>1,000</b>
<b>Department of Health &amp; Human Services:</b>						
<b>Pass Through - Newark Public Library</b>						
Newark Public Library - NCLC	Lewis 11.12.19	2019-06169-0458-00	91,000	1/1/2019 - 3/31/2022	28,479	-
<b>Subtotal Department of Health &amp; Human Services</b>			<b>91,000</b>		<b>28,479</b>	-
<b>Department of Health and Senior Services:</b>						
Vets4Warriors - Dedicated Grant-in-Aid 2019	MGMT19GIA006		2,301,883	7/1/2018 - 4/30/2021	(11,978)	-
<b>Subtotal Department of Health and Senior Services</b>			<b>2,301,883</b>		<b>(11,978)</b>	-
<b>Department of Health-Division of Aging and Community Service:</b>						
SNJDHS-COPSA Institute for Alzheimer's Disease and Related Disorders-2017	DOAS17ALZ003		704,498	7/1/2016 - 2/28/2020	842	-
<b>Subtotal Department of Health-Division of Aging and Community Service</b>			<b>704,498</b>		<b>842</b>	-
<b>Department of Health-Division of HIV/AIDS Services:</b>						
HIV/AIDS Quality Management Chart Review Project	Haiken 4/1/17		316,266	4/1/2017 - 6/30/2020	(115)	-
Primary Oral Health Care Services For Hiv+patients	AIDS17CTR025		128,997	7/1/2016 - 8/31/2021	5,904	-
Rutgers DAYAM HIV/AIDS Care and Treatment 2019	AIDS19CTR010		122,696	7/1/2018 - 10/31/2019	(7)	-
HIV Navigator Program 2019	AIDS19NAV009		125,000	7/1/2018 - 5/11/2021	(857)	-
Rutgers DAYAM HIV/AIDS Counseling and Testing 2019	AIDS19CTN020		308,533	7/1/2018 - 10/31/2019	(4)	-
MC-Ryan White: Medical Case Managment Services-Clinic Based (Part A)	MCM-CB-PARTA-80418		60,169	3/1/2016 - 3/31/2020	(11,806)	-
NJDOH- HIV/AIDS Care & Treatment 2016	AIDS16CTR018		335,580	7/1/2015 - 8/31/2020	(14,463)	-
NJDOHSS-HIV Perinatal Transmission	MOA FY2015/FY2016		216,040	1/1/2015 - 5/20/2020	386	-
HIV Navigator 2018 Program	AIDS18NAV013		134,072	7/1/2017 - 5/16/2020	(1,294)	-
Technical Assistance and Training for New Jersey Healthcare Providers to Reduce HIV Perinatal	Hoyt1/1/18		122,009	1/1/2018 - 3/23/2021	546	-
Education and Training for Physicians and Other Healthcare Professionals in the Diagnosis and Treatment	Norberg 1/17/18		237,725	7/1/2017 - 11/30/2021	1,555	-
of HIV/AIDS						
SNJ-DOH AIDS16CTN017 Rapid HIV Testing Support	AIDS16CTN017		2,366,961	7/1/2015 - 6/23/2018	(156,822)	-
<b>Subtotal Department of Health-Division of HIV/AIDS Services</b>			<b>4,474,048</b>		<b>(176,977)</b>	-
<b>Department of Health-New Jersey Commission on Brain Injury Research:</b>						
The Role of the Ubiquitin-Proteasome System in Neuronal Recovery After Traumatic Brain Injury	CBIR20FEL009		100,500	4/1/2020 - 6/30/2023	29,668	-
NJCBI-Brain Injury Research Fellowship 2014	CBIR14FEL014		80,979	5/30/2014 - 12/31/2017	(3,588)	-
Chronic role of Myeloid panx1 channel's activation in Traumatic brain injury	CBIR20FEL008		100,500	4/1/2020 - 6/30/2023	32,878	-
Exosome-based Delivery of RNAi Therapeutics to Target Traumatic Brain Injury	CBIR19FEL018		44,471	4/1/2019 - 6/30/2022	18,648	-
<b>Subtotal Department of Health-New Jersey Commission on Brain Injury Research</b>			<b>326,450</b>		<b>77,606</b>	-
<b>Department of Human Services:</b>						
NJDMHAS-ICMC Redirect	C20101		1,339,733	7/1/2014 - 3/31/2021	(398,875)	-
E/S Adult Child	C20101		688,457	7/1/2014 - 6/30/2021	(154,706)	-
SNJ-DCF-OP Adult - APN child	14DRMR		100,570	7/1/2013 - 6/30/2021	(1)	-
NJDMHAS-PC-Adult	C30215		321,806	7/1/2014 - 3/31/2021	(2,495)	-
NJDMHAS-Res Adult Middlesex	C20101		384,673	7/1/2014 - 3/31/2021	(20,477)	-
NJDMHAS-PC MICA Adult	C20101		624,637	7/1/2014 - 3/31/2021	(191,410)	-
NJDMHAS-Res. Adult Camden	C20101		526,756	7/1/2014 - 3/31/2021	(192,854)	-
SEP Adult	C70011		32,006	10/1/2013 - 12/29/2019	(1)	-
SNJ-14-498-ADA-0-DD	14-498-ADA-0		41,431	7/1/2013 - 4/30/2021	(1,149)	-
SEP Adult	C20101-14		149,947	7/1/2013 - 6/30/2021	(312)	-
SNJ-DMHS Illness Management Recovery	C50007		178,079	7/1/2015 - 6/23/2018	(827)	-
Developmentally Disabled	13-498-ADA-0		41,431	7/1/2012 - 6/23/2018	(8)	-
Prevention Of Substance Abuse	DMHAS-AGMT12212015		1,867,875	7/1/2015 - 3/31/2021	(4,389)	-
Homeless Path	C20101-13		178,593	7/1/2012 - 6/23/2018	(3)	-
Res. ADT Middlesex	C20101-13		137,700	7/1/2012 - 6/30/2021	(20)	-



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<b>Other Programs, continued:</b>						
<b>Department of Human Services, continued:</b>						
DAS - Addressing Tobacco	UMDNJ-SF-01		1,090,886	10/1/2011 - 6/23/2018	(1)	-
Addiction Outpatient Service-Horizon	18-498-ADA-0		44,377	7/1/2017 - 4/30/2019	1	-
SNJ - NJSDCF - Middlesex mobile response	15AXMR		1,788,197	7/1/2014 - 3/31/2021	(384,052)	-
SNJ-DHMS PC MICA CAMDEN C20101 FY16	C20101		249,435	7/1/2015 - 2/28/2020	(141)	-
SNJ-DMHS E/S ADULT CHILD C20101 FY16	C20101		1,893,223	7/1/2015 - 12/31/2019	(185)	-
SNJDMHAS-FY17 Contract C20101-Rutgers University Behavioral Health Care Supported Housing	C20101		616,725	7/1/2016 - 7/22/2021	7,785	-
SNJ - DHS - DMHAS - C20101 HWH Lead Agency	C20101-20		147,068	7/1/2019 - 9/30/2021	63,129	-
Support Team for Addiction Recovery (STAR) Program	21-948-ADA-0		556,350	10/1/2020 - 12/31/2021	223,426	-
First Episode Psychosis (FEP)	C60177		580,000	10/1/2020 - 12/31/2021	332,363	-
NJ Substance Abuse & Mental Health Services/IDP (NJSAMS/IDP)	MOA #104 Renewal		2,234,285	10/1/2020 - 1/31/2022	1,047,792	-
SNJ - DHS - DMHAS - C20101 HS Specialized	C20101-20		561,920	7/1/2019 - 9/30/2021	76,564	-
SNJ - DHS - DMHAS - C20101 SH Forensic	C20101-20		639,116	7/1/2019 - 9/30/2021	61,909	-
Employment Resource Institute, Illness Management & Recovery Training (Southern & Central NJ)	40011		1,790,291	7/1/2018 - 6/30/2020	81	-
Support Team for Addiction Recovery (STAR) Program	20-948-ADA-0		350,000	9/30/2019 - 12/31/2020	112,977	-
Addiction Outpatient Service-Addictions OP Services	20-498-ADA-O		156,546	7/1/2019 - 9/30/2021	19,501	-
NJ Promise for Clinical High Risk for Psychosis	r 60191-NJ Promise CHRP		109,479	10/1/2020 - 12/31/2021	76,673	-
SNJ - DHS - DMHAS - C20101 IOTSS	C20101-20		618,876	7/1/2019 - 9/30/2021	93,314	-
SNJ - DHS - DMHAS - C20101 APN	C20101-20		359,840	7/1/2019 - 9/30/2021	123,186	-
SNJ - DHS - DMHAS - C20101 EISS	C20101-20		2,000,000	7/1/2019 - 9/30/2021	719,502	-
SNJDMHAS-FY17 Contract C20101 Res Adult Middlesex	C20101		47,728	7/1/2016 - 4/30/2021	43,693	-
SNJDMHAS-FY17 Contract C20101 FC MICA Adult - Middlesex	C20101		246,307	7/1/2016 - 4/30/2021	61,959	-
SNJDMHAS-FY17 Contract C20101- Care PC MICA Camden	C20101		224,520	7/1/2016 - 4/30/2021	58,330	-
SNJDMHAS-FY17 Contract C20101-Rutgers University Behavioral Health Care ICMS-Redirect	C20101		707,605	7/1/2016 - 4/30/2021	103,382	-
SNJ - DHS - DMHAS - C20101 SH At-Risk	C20101-20		1,177,884	7/1/2019 - 9/30/2021	268,341	-
SNJ - DHS - DMHAS - C20101 IFSS	C20101-20		434,307	7/1/2019 - 9/30/2021	182,279	-
Support Team for Addiction Recovery (STAR) Program	20-948-ADA-0		490,000	9/30/2019 - 12/31/2020	72,324	-
Telephone Recovery Support	20-947-ADA-01		285,000	10/1/2019 - 12/31/2020	52,434	-
Supporting Students In Recovery	20-835-ADA-0		1,184,354	7/1/2019 - 9/30/2021	576,320	-
DOAS21ALZ003 - Alzheimer COPSA 2021	DOAS21ALZ003		751,800	7/1/2020 - 9/30/2021	663,687	-
C50033 - Cop2Cop	C50033		400,000	7/1/2020 - 9/30/2021	347,116	-
Adult Protective Services Supervisors and Workers Training Program	MOA 5.11.20		86,156	7/1/2019 - 9/30/2022	79,623	-
The Elizabeth M Boggs Center on Development Disabilities technical Assistance, Training & Information	DDD FY21		2,956,226	7/1/2020 - 9/30/2021	2,503,251	-
Dissemination in Developmental Disabilities FY21						
Support Team for Addiction Recovery (STAR) Program	21-948-ADA-0		380,835	10/1/2020 - 12/31/2021	323,636	-
DOAS20ALZ002 - Alzheimer COPSA 2020	DOAS20ALZ002		741,549	7/1/2019 - 3/24/2021	7,469	-
Telephone Recovery Support	21-947-ADA		347,302	10/1/2020 - 12/31/2021	210,491	-
SNJ - DHS - DMHAS - C20101 Emergency Screening	C20101-20		5,186,710	7/1/2019 - 9/30/2021	1,837,651	-
New Jersey Firearms and Suicide Webinars and Presentations (GVRG)	MOA# 165A		119,759	8/15/2020 - 7/30/2021	78,494	-
Community Living Education Project (CLEP) - FY21 Renewal	05ME21C		438,711	7/1/2020 - 9/30/2021	438,711	-
SNJ - DHS - DMHAS - C20101 Homeless PATH	C20101-20		357,184	7/1/2019 - 9/30/2021	145,136	-
SNJ - DHS - DMHAS - C20101 SH Generic	C20101-20		1,374,549	7/1/2019 - 9/30/2021	347,767	-
SNJ - DHS - DMHAS - C20101 SH Medical	C20101-20		822,512	7/1/2019 - 9/30/2021	122,156	-
SNJDMHAS-FY17 Contract C20101-Rutgers University Behavioral Health Care SHP Specialized	C20101		164,030	7/1/2016 - 6/30/2020	4,867	-
Developing a community-based, grants program to advance integration of inclusionary provisions into healthy community efforts with a focus on social determinants of health	Herb 7.9.20		424,753	7/1/2020 - 9/30/2022	130,843	-
SNJ - DHS - C50007 FY20 TAC Acute	C50007		524,370	7/1/2019 - 9/30/2021	225,422	-
SNJDMHAS-FY17 Contract C20101-Rutgers University Behavioral Health Care IFSS Adult	C20101		182,700	7/1/2016 - 4/30/2021	5,924	-
C20101F FY 18 Piscataway CSS	C20101F		75,154	7/1/2018 - 11/20/2020	(148)	-
C20101F FY 18 Piscataway CSS	C20101F		114,119	7/1/2018 - 11/20/2020	(264)	-
C20101F FY 18 Piscataway CSS	C20101F		109,631	7/1/2018 - 11/20/2020	(213)	-
E/S Adult Child	C30215		49,194	7/1/2018 - 2/28/2021	(912)	-
E/S Adult Child	C30215		488,463	7/1/2018 - 2/28/2021	266	-
E/S Adult Child	C30215		985,964	7/1/2018 - 2/28/2021	4,648	-
C20101F FY 18 Piscataway CSS	C20101F		249,996	7/1/2018 - 11/20/2020	(2,568)	-
SNJ - DHS - C50007 FY20 TAC MICA	C50007		246,452	7/1/2019 - 9/30/2021	92,523	-
E/S Adult Child	C20101		55,000	7/1/2018 - 3/23/2021	(1,036)	-



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<b>Other Programs, continued:</b>						
<b>Department of Human Services, continued:</b>						
SNJ - DHS - C50007 FY20 TAC	C50007		645,730	7/1/2019 - 9/30/2021	299,256	-
SNJ - DHS - C50007 FY20 State Hospital Affiliation	C50007		451,216	7/1/2019 - 9/30/2021	75,290	-
SNJ - DHS - C50007 FY20 Illness Mgmt & Recovery	C50007		356,160	7/1/2019 - 9/30/2021	133,774	-
C30215 FY20 Newark NJ Hopeline	C30215-20		2,438,270	7/1/2019 - 9/30/2021	1,682,731	-
C30215 FY20 Newark	C30215-20		2,000,000	7/1/2019 - 9/30/2021	615,230	-
C30215 FY20 Newark - Emergency Screening	C30215-20		2,114,085	7/1/2019 - 9/30/2021	359,241	-
C30215 FY20 Newark - APN OP	C30215-20		180,865	7/1/2019 - 9/30/2021	94,771	-
FY20 Cop2Cop - C50033	C50033		400,000	7/1/2019 - 5/7/2021	(56,891)	-
C50007 FY18 TAC & State Hospital Affiliation - Bridging Physical and Mental Health Gap	C50007		80,733	7/1/2017 - 12/31/2020	(87)	-
SNJ - DHS - DMHAS - C20101 JIS	C20101-20		166,364	7/1/2019 - 9/30/2021	72,982	-
SNJDMHAS-FY17 Contract C20101 PO MICA Adult-Middlesex Federal	C20101		246,077	7/1/2016 - 4/30/2021	9,166	-
SNJDMHAS-FY17 Contract C20101 PC APN Program (Adult)	C20101		224,014	7/1/2016 - 4/30/2021	2,261	-
SNJDMHAS-FY17 Contract C20101-Rutgers University Behavioral Health Care Intensive OP Treatment	C20101		182,692	7/1/2016 - 4/30/2021	14,310	-
SNJDMHAS-FY17 Contract C20101-Rutgers University Behavioral Health Care- JAG/JIS	C20101		105,495	7/1/2016 - 4/30/2021	930	-
SNJDMHAS-FY17 Contract C20101-Rutgers University Behavioral Health Care Res.Adult Camden	C20101		133,703	7/1/2016 - 4/30/2021	52,072	-
C20101F FY18 Piscataway CSS	C20101F		369,233	7/1/2017 - 4/30/2021	1	-
C20101F FY 18 Piscataway CSS	C20101F		375,814	7/1/2018 - 11/20/2020	(1,511)	-
C20101F FY18 Piscataway CSS	C20101F		343,018	7/1/2017 - 4/30/2021	1	-
SNJDMHAS-FY17 Contract C20101-Rutgers University Behavioral Health Care Early Intervention Support	C20101		1,023,109	7/1/2016 - 4/30/2021	254,224	-
E/S Adult Child	C20101		1,512,510	7/1/2018 - 3/23/2021	(4,067)	-
C50007 FY 18 TAC & State Hospital Affiliation	C50007		168,413	7/1/2018 - 3/23/2021	(5,341)	-
E/S Adult Child	C20101		650,863	7/1/2018 - 3/23/2021	(1,239)	-
E/S Adult Child	C20101		30,037	7/1/2018 - 3/23/2021	(423)	-
E/S Adult Child	C20101		168,512	7/1/2018 - 3/23/2021	(503)	-
E/S Adult Child	C20101		207,465	7/1/2018 - 3/23/2021	(892)	-
E/S Adult Child	C20101		75,418	7/1/2018 - 3/23/2021	(189)	-
C20101F FY18 Piscataway CSS	C20101F		799,188	7/1/2017 - 4/30/2021	79	-
Clinical High Risk for Psychosis Program - CHRP	CHRP Promise 60191		109,479	10/1/2019 - 4/30/2021	18,667	-
Opioid Dependent Pregnant & Parenting Women	ECHO		95,466	1/1/2020 - 12/31/2021	95,466	-
C30215 FY20 Newark NJ Hopeline	C30215-20		615,348	7/1/2019 - 9/30/2021	5,988	-
Recovery @ Rutgers: Sustaining an Environment that Supports Successful Recovery and Responsible	20-715-ADA-0		902,568	7/1/2019 - 9/30/2021	351,874	-
First Episode Psychosis (FEP)	C60177		445,175	10/1/2019 - 5/31/2021	45,765	-
Elder Economic Security Index Update	Coleman 1/25/2019		194,154	1/25/2019 - 11/30/2020	22,281	-
Involuntary Medication	IMRP MOA 11.1.9		560,095	7/1/2019 - 9/30/2022	173,405	-
Support Team for Addiction Recovery (STAR) Program	20-862-ADA-0		35,000	7/1/2019 - 12/31/2020	1,407	-
M-WRAP Hunterdon Mercer Middlesex Somerset	19-498-ADA-0		236,283	7/1/2018 - 4/30/2020	1,294	-
Regional Coalition Evaluation Year 8	19-777-ADA-0		150,000	1/1/2019 - 3/31/2021	114	-
M-WRAP Essex Hudson Union	19-498-ADA-0		236,283	7/1/2018 - 4/30/2020	(342)	-
Community Living Education Project (CLEP)	05ME20C		445,200	7/1/2019 - 3/24/2021	5,168	-
Telephone Recovery System	19-498-ADA-0		225,000	7/1/2018 - 4/30/2020	(357)	-
Support Team for Addiction Recovery (STAR) Program	20-862-ADA-0		87,500	7/1/2019 - 12/31/2020	179	-
NJ Substance Abuse & Mental Health Svc Year 3	MOA 9.29.17		1,476,685	10/1/2017 - 3/5/2021	422,743	-
Substance Abuse & Mental Health Services Administration-NJSAMS	MOA 9.29.17		1,584,700	10/1/2017 - 3/5/2021	(15)	-
Intoxicated Driving Program (IDP)	Wolff 4/9/1		25,128	4/1/2019 - 6/30/2022	10,455	-
Employment Resource Institute/ IMR Training	40011		3,646,793	7/1/2019 - 9/30/2021	1,704,129	-
Addiction Outpatient Service-Horizon-M-WRAP Hunterdon, Mercer, Middlesex & Somerset	20-498-ADA-0		354,425	7/1/2019 - 9/30/2021	125,474	-
4BlueNJ	C50033		46,254	7/1/2019 - 3/31/2021	12,480	-
Addiction Outpatient Service-Horizon-M-WRAP Essex, Hudson & Union Counties	20-498-ADA-0		354,425	7/1/2019 - 9/30/2021	92,455	-
Gambling Counselor Certification and Training Proposal	Nower 06/22/2018		400,000	7/1/2018 - 3/25/2021	52,298	-
Recovery @ Rutgers: Sustaining an Environment that Supports Successful Recovery and Responsible	20-715-ADA-0		490,200	7/1/2019 - 9/30/2021	234,528	-
Alcohol and Drug Counselor Education	104315		108,052	9/1/2018 - 11/30/2020	16,908	-
University Behavioral Healthcare Centers-Newark Grants In Aid	21-100-054-7700-030		6,165,000	7/1/2020 - 6/30/2021	6,165,000	-
University Behavioral Healthcare Centers-Piscataway Grants In Aid	21-100-054-7700-031		12,031,000	7/1/2020 - 6/30/2021	12,031,000	-
General University Operations Support Cancer Institute Of New Jersey	21-100-074-2410-179		31,000,000	7/1/2020 - 6/30/2021	31,000,000	-
Boggs Center On Developmental Disabilities Technical Assistance, Training & Information Dissemination In	04ME17C(SP003-DDD)		1,978,882	7/1/2016 - 3/17/2021	(1,931)	-
Developmental Disabilities Grant						



**THE STATE UNIVERSITY OF NEW JERSEY**  
**Schedule of Expenditures of State Financial Assistance**  
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State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>						
<b>Department of Human Services, continued:</b>						
SNJ-DHSDDD-04ME17C SP1000- Proj Index OF RM9211- Boggs Center	04ME17C(SP1000)		257,461	7/1/2016 - 3/31/2020	(2,536)	-
The Elizabeth M Boggs Center on Development Disabilities Technical Assistance, Training & Information Dissemination In Developmental Disabilities Grant FY 18	04ME18C		2,264,150	7/1/2017 - 6/30/2020	(2,217)	-
ASD Screening Project	P7GE21N		185,000	7/1/2020 - 9/30/2021	180,794	-
NJ Developmental Disabilities Planning Institute	18ML021R		568,463	7/1/2020 - 9/30/2021	387,946	-
SNJ-DHSDDD-04ME16C- SP003- MAIN INDEX	04ME16C		1,991,574	7/1/2015 - 6/23/2018	27,546	-
ASD Screening Project	P7GE20N		185,000	7/1/2019 - 1/29/2021	17,783	-
The Elizabeth M Boggs Center on Development Disabilities technical Assistance, Training & information Dissemination in Developmental Disabilities FY20	FY 2020 MOU-The Boggs Center		2,584,480	7/1/2019 - 10/16/2020	20,901	-
Mom2Mom Grown Up	06ME21C		135,000	1/1/2021 - 3/31/2023	24,608	-
Davison - NJ Child Care Stabilization Grant - 12DOU0001	Center 12DOU0001		8,000	10/1/2020 - 3/31/2021	8,000	-
Grow NJ Kids Training Services	GNJK18001		300,000	1/1/2018 - 9/30/2021	223,786	138,674
Grow NJ Kids Training Services	GNJK18001		13,266,461	1/1/2018 - 9/30/2021	3,150,225	1,015,552
Psychology Child Care Center - CHA - 170800085 - Small Grant	CARES - Manuola		5,000	7/15/2020 - 11/30/2021	5,000	-
New Jerseys 2020 Child Care Market Price Study	MOU 5.22.20		77,800	4/1/2020 - 9/30/2021	52,330	-
Psychology Child Development Center - 12DOU001- Small Grant	CCDBG - Manuola		5,000	7/15/2020 - 11/30/2021	5,000	-
IFNH Stabilization Grant - 711849	NJCCIS 711849		8,000	10/1/2020 - 3/31/2021	8,000	-
Northern New Jersey Medications for Addiction Treatment Center of Excellence	Zerbo 5/8/19		4,500,000	4/1/2019 - 9/30/2021	1,815,648	-
<b>Subtotal Department of Human Services</b>			<b>150,620,600</b>		<b>72,694,322</b>	<b>1,154,226</b>
<b>Department of Labor:</b>						
Building and Implementing Career Pathways in Healthcare Industry Sector	TDC-FY-18004		838,141	11/1/2017 - 6/30/2020	1,789	-
Rutgers University, New Jersey Food Council Consortium FY19	S4J-FY2019-RU-074		217,643	3/12/2019 - 4/6/2021	17,202	-
New Jersey Nurse Residency Collaborative	Gains-R1-FY2020-Rutgers		500,000	3/15/2020 - 11/30/2021	413,327	40,000
TRAINING COLLABORATION- Division of Vocational Rehabilitation Services	Agmt 10.23.19		15,000	7/1/2019 - 9/30/2020	52	-
NJDLWD/CIWOs Strengthening Labor Standards Enforcement	MOU 9.5.20		23,479	1/1/2020 - 12/30/2020	23,479	-
Talent Development Center - Healthcare 2016	TDC-P-FY16002		900,000	4/1/2016 - 10/31/2020	(135,376)	-
S4J-FY2019-Rutgers University, HR and PMP Consortium FY19	S4J-FY2019-RU-129		210,600	6/28/2019 - 8/31/2021	39,776	-
SNJDOL-New Jersey Division of Vocational Rehabilitation: Career Pathways for Individuals with Disabilities	MOU02/29/16		200,000	3/1/2016 - 11/6/2019	104,384	-
<b>Subtotal Department of Labor</b>			<b>2,904,863</b>		<b>464,633</b>	<b>40,000</b>
<b>Department of Law and Public Safety:</b>						
Juvenile Delinquency Prevention Consulting & Capacity Building	Agmt 1.25.17		6,481	1/1/2017 - 8/31/2021	(30)	-
State Victim Assistance Academy	VTR-1-16		225,000	10/1/2018 - 9/30/2021	(279,051)	-
Burlington County Juvenile Delinquency Prevention AGs Funding	MOU 9.30.20		100,000	9/1/2019 - 9/30/2021	23,975	-
Cumberland Juvenile Delinquency Prevention AGs Funding	Agmt dated 12/18/18		100,000	7/1/2018 - 8/31/2021	1,488	-
Youth Prevention Policy Board Initiative (YPPB) Cumberland County	Agmt 7.1.16		124,646	7/1/2016 - 2/28/2021	(45)	-
Proposal for New Jersey's Conference on Campus Sexual Violence - FFY2018	MOU 2.20.20		116,670	9/1/2019 - 8/15/2021	61,829	-
Burlington County Juvenile Delinquency Prevention Attorney General Funding	AGMRT 12.18.18		96,971	7/1/2018 - 11/30/2020	(11,364)	-
Cumberland Juvenile Delinquency Prevention AGs Funding	MOU 9.3.20		100,000	9/1/2019 - 5/31/2021	30,550	-
VTR-1-17	VTR-1-17		450,000	9/1/2018 - 11/30/2021	449,892	-
Juvenile Justice Commission - 2017-2018 Multimedia Program	SF1801		600,480	10/1/2017 - 9/30/2021	55,698	-
2017-2018 Graduate Certificate Program	DS1801		600,000	7/1/2017 - 9/30/2021	59,315	-
Advancing Climate Change Resilience in New Jersey: Intersecting science informed data visualization tools with guidance and vulnerability assessment to inform resilience and hazard mitigation planning	463198-A		500,000	9/15/2020 - 12/14/2022	106,477	-
<b>Pass Through - Boys and Girls Club of Vineland</b>						
Supporting Youth in Their Communities	NONE	NONE	30,000	10/1/2015 - 8/31/2021	(4,042)	-
Legal Assistance For Individuals Facing Detention And Deportation	Gupta 12/18/2018	NONE	125,000	11/1/2018 - 6/30/2021	4,175	-
<b>Pass Through - Legal Services of New Jersey</b>						
Legal Assistance For Individuals Facing Detention And Deportation	Gupta 12/18/2018	NONE	186,000	11/1/2018 - 6/30/2021	104,677	-
Detention and Deportation Defense Initiative	Gupta 6.29.2021	NONE	620,000	11/1/2020 - 1/31/2022	247,029	-
<b>Subtotal Department of Law and Public Safety</b>			<b>3,981,248</b>		<b>850,573</b>	<b>-</b>
<b>Department of Military and Veterans Affairs:</b>						
NJDVMA Climate Change Risk Assessment and Review of Possible Response Options	SA07302019		143,977	7/30/2019 - 2/28/2021	50,709	-



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State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>						
<b>Department of Military and Veterans Affairs, continued:</b>						
Dva-to Provide Ophthalmology Physician Services For The VA New Jersey Healthcare System Solicitation Number Va243-15r-0132	VA243-16-C-0026		4,409,364	1/1/2016 - 9/30/2021	682,091	-
NJ Vet2Vet	VL20P27		766,520	7/1/2019 - 9/30/2021	408,870	-
<b>Subtotal Department of Military and Veterans Affairs</b>			<b>5,319,861</b>		<b>1,141,670</b>	<b>-</b>
<b>Department of State:</b>						
NJ Business Action Center of the Department of State	18BACT03SBDC		365,212	7/1/2017 - 6/30/2019	7,089	-
Promise Parent Leadership Academy AmeriCorps 2020-2021	AC21Form-011		151,919	9/1/2020 - 11/30/2021	147,436	-
AmeriCorps Grant: Non-Competitive	AC20Form-015		151,919	9/1/2019 - 7/31/2021	49,166	-
Agricultural Experiment Station	21-100-074-2415-001		24,026,000	7/1/2020 - 6/30/2021	24,026,000	-
FICA Reimbursements	N/A		103,504,652	7/1/2020 - 6/30/2021	103,504,652	-
Fringe Benefits Other Than FICA	N/A		59,002,547	7/1/2020 - 6/30/2021	59,002,547	-
General University Operations Support Camden	21-100-074-2416-003		17,657,000	7/1/2020 - 6/30/2021	17,657,000	-
General University Operations Support Child Health Institute	21-100-074-2410-180		1,700,000	7/1/2020 - 6/30/2021	1,700,000	-
General University Operations Support New Brunswick	21-100-074-2410-001		181,765,758	7/1/2020 - 6/30/2021	181,765,758	-
General University Operations Support Newark	21-100-074-2417-003		33,697,000	7/1/2020 - 6/30/2021	33,697,000	-
General University Operations Support School Of Biomedical And Health Sciences	21-100-074-2410-181		125,693,506	7/1/2020 - 6/30/2021	125,693,506	-
General University Operations Support Special Needs Dental	21-100-074-2410-195		250,000	7/1/2020 - 6/30/2021	250,000	-
Grant for Fiscal year 2019 - Small Business Services	19BAC301SBDC		39,200	7/1/2018 - 4/16/2021	834	-
NJ Business Actions Center of the Department of State	BAC21-SBDC-001		56,933	7/1/2020 - 9/30/2021	43,935	-
Grant for Fiscal year 2019 - Small Business Services	19BAC301SBDC		47,200	7/1/2018 - 4/16/2021	(4,192)	-
NJ Business Actions Center of the Department of State	BAC20-SBDC-002		14,850	7/1/2019 - 8/31/2021	15,411	-
NJ Business Actions Center of the Department of State	BAC20-SBDC-002		14,350	7/1/2019 - 8/31/2021	4,855	-
NJ Business Actions Center of the Department of State	BAC20-SBDC-002		23,600	7/1/2019 - 8/31/2021	(5,168)	-
NJ Business Actions Center of the Department of State	BAC21-SBDC-001		489,483	7/1/2020 - 9/30/2021	127,641	85,214
NJ Business Actions Center of the Department of State	BAC21-SBDC-001		52,468	7/1/2020 - 9/30/2021	32,550	-
NJ Business Actions Center of the Department of State	BAC21-SBDC-001		52,933	7/1/2020 - 9/30/2021	49,516	-
NJ Business Actions Center of the Department of State	BAC21-SBDC-001		48,183	7/1/2020 - 9/30/2021	77,469	-
NJ Business Actions Center of the Department of State	BAC20-SBDC-002		177,600	7/1/2019 - 8/31/2021	130,326	93,260
NJHC GOS	HC-GOS-2021-00009		101,691	7/1/2020 - 9/30/2021	98,115	-
HC-PRO-2020-041: NJ 350 Book: Dewar MacLeod - NJ Historical Commission Grant	HC-PRO-2020-041		6,570	7/1/2019 - 12/31/2020	6,570	-
New Jersey Historical Commission GOS FY20	HC-GOS-2020-00014		89,992	7/1/2019 - 9/30/2020	2,515	-
Thomas A. Edison Papers FY2018	HC-GOS-2018-00007		88,040	7/1/2017 - 12/25/2020	(6,500)	-
The New Jersey Historical Commission - Marion Thompson Wright Lecture Series 2021	Tchen 1.5.2021		5,000	1/1/2021 - 3/31/2022	5,000	-
New Jersey Women Artists	HC-PRO-2020-010		11,455	10/1/2019 - 9/30/2021	11,455	-
NJSCA Arts Education Special Initiative (AESI)	1915B040008		26,414	7/1/2018 - 9/30/2020	14,467	-
Rutgers-Camden Center for the Arts (AESI) Arts Education Special Initiative	C-2115B040009		17,000	10/1/2020 - 11/30/2021	17,613	-
NJSCA Year 1 of 3 FY20	C-2005X020051		14,701	7/1/2019 - 8/15/2021	10,669	-
2015B040006: NJSCA Arts Education Special Initiative (AESI)	C-2015B040006		26,414	7/1/2019 - 10/31/2020	276	-
Rutgers-Camden Center for the Arts General Program Support	2114X020095		163,500	10/1/2020 - 10/31/2021	131,849	-
Rutgers-Camden Center for the Arts General Program Support	2014X020043		163,500	7/1/2019 - 5/31/2021	31,997	-
NJSCA AESI FY21 2115B040005	C-2115B040005		26,414	10/1/2020 - 9/30/2021	14,938	-
NJSCA GPS FY21 2105X020093	C-2105X020093		137,580	10/1/2020 - 9/30/2021	136,178	-
AESI (Arts Education Special Initiative) RCCA Museum Mentorship Program	2015B040010		17,000	7/1/2019 - 5/31/2021	1,775	-
New Jersey State Council on the Arts - General Program Support	2005X020074		137,580	7/1/2019 - 4/30/2021	3,688	-
<b>Subtotal Department of State</b>			<b>550,015,164</b>		<b>548,453,936</b>	<b>178,474</b>
<b>Department of the Treasury:</b>						
New Jersey Local Technical Assistance Program	20-60166 T.O. 380		14,637	1/1/2021 - 3/31/2026	7,041	-
2015 Pavement Support Program	T/O #319		715,720	1/1/2015 - 7/31/2021	23,145	-
Technology Transfer and Implementation Program	Aimen 2.26.2021		65,825	3/1/2021 - 5/31/2022	17,847	-
Technology Transfer and Implementation Program	Aimen 2.26.2021		749,363	3/1/2021 - 5/31/2022	173,900	38,002
21st Annual Research Showcase	T/O #364, CONTRACT #19-60157		58,699	4/2/2019 - 3/31/2020	(3)	-
Bicycle and Pedestrian Resource Center	TO 381 & 382		600,000	1/1/2021 - 3/31/2023	259,150	-
Safe Routes to School Support Program 2021-22	TO 381 & 382		600,000	1/1/2021 - 3/31/2023	246,216	21,934
New Jersey Local Technical Assistance Program	20-60166 T.O. 380		771,302	1/1/2021 - 3/31/2026	308,993	-





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State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>						
<b>Department of the Treasury, continued:</b>						
Bicycle and Pedestrian Resource Center 2019-20	2010R003 T/O#357		1,300,000	1/1/2019 - 7/30/2021	389,858	39,897
New Jersey Department of Transportation 22nd Annual Research Showcase	T/O# 378 CONTRACT #20-60154		35,086	8/5/2020 - 3/31/2021	32,284	-
FHWA Local Highway Finance Reporting 2	Z001D00S208 T.O #373		30,000	3/1/2020 - 9/30/2021	17,397	-
Safe Routes to School Support Program 2019-20	2010R003 T/O #358		1,200,000	1/1/2019 - 7/30/2021	333,668	59,578
<b>Pass Through - Advanced Infrastructure Design, Inc.</b>						
Performance Test Overflow/Emergency Case Task Order (Aid #2478A)	2478A	2016BCM112	59,643	7/31/2017 - 11/30/2021	7,488	-
<b>Pass Through - Michael Baker International, Inc</b>						
Route 72 SMA Forensic Testing Program	fp00021890	NONE	36,042	9/4/2020 - 12/31/2021	37,698	-
<b>Pass Through - WSP USA Inc.</b>						
DEP Resilient NJ - Ventnor Region	WSP #31402683.001	19-PROS1-01083	34,870	10/8/2020 - 7/31/2022	18,234	-
<b>Subtotal Department of the Treasury</b>			<b>6,271,187</b>		<b>1,872,916</b>	<b>159,411</b>
<b>Higher Education Student Assistance Authority:</b>						
Educational Opportunity Fund - Article IV	2601-100-074-2601-002		3,970,385	7/1/2020 - 6/30/2021	3,970,385	-
<b>Subtotal Higher Education Student Assistance Authority</b>			<b>3,970,385</b>		<b>3,970,385</b>	<b>-</b>
<b>New Jersey Council on Developmental Disabilities:</b>						
NJCDD Partners in Policymaking FY21	Spitalnik 5.29.2020		59,887	7/1/2020 - 9/30/2021	52,212	-
<b>Subtotal New Jersey Council on Developmental Disabilities Total</b>			<b>59,887</b>		<b>52,212</b>	<b>-</b>
<b>New Jersey Educational Facilities Authority/Higher Education Capital Improvement Fund:</b>						
HETI 047-29 Camden Data Center Back-up Generator	CIF - Life Sciences Center - Phase II Building		59,000,000	7/1/2020 - 6/30/2021	104,801	-
<b>Subtotal New Jersey Educational Facilities Authority/Higher Education Capital Improvement Fund</b>			<b>59,000,000</b>		<b>104,801</b>	<b>-</b>
<b>New Jersey Motor Vehicle Commission:</b>						
New Jersey Advanced Autonomous Vehicle Task Force Research, Technical and Administrative Support	AO 078 64006001008		50,000	11/11/2019 - 7/31/2021	12,891	-
<b>Subtotal New Jersey Motor Vehicle Commission</b>			<b>50,000</b>		<b>12,891</b>	<b>-</b>
<b>New Jersey Turnpike Authority:</b>						
On Call C- 2019	AGRMT 112-15/P O 142155/149026		260,000	7/21/2015 - 3/31/2022	90,150	88,610
Support Activities For The New Jersey Turnpike Authority (NJta) – Specifications, Construction, And Materials Support 2020	164-19 Task R-2		120,000	12/1/2020 - 10/31/2021	19,914	-
<b>Subtotal New Jersey Turnpike Authority</b>			<b>380,000</b>		<b>110,064</b>	<b>88,610</b>
<b>Office of Legislative Services:</b>						
Henry J. Raimondo New Jersey Legislative Fellows Program	CK#0012997529; 0013676992		621,000	7/1/2012 - 9/30/2021	69,000	-
State House Express Civics Education Program	CK#A0013382925		450,000	7/1/2005 - 9/30/2021	(7,901)	-
<b>Subtotal Office of Legislative Services</b>			<b>1,071,000</b>		<b>61,099</b>	<b>-</b>
<b>Office of Management and Budget:</b>						
New Jersey Climate Change Resource Center	S4162		1,441	1/21/2020 - 9/30/2020	1,441	-
New Jersey Climate Change Resource Center	S4162		2,413	1/21/2020 - 9/30/2020	2,413	-
<b>Subtotal Office of Management and Budget</b>			<b>3,854</b>		<b>3,854</b>	<b>-</b>
<b>Office of Minority Health:</b>						
SNJ-DOH MGMT16HDP005-SAHELI	MGMT16HDP005		36,000	7/1/2015 - 12/12/2019	2,856	-
<b>Subtotal Office of Minority Health</b>			<b>36,000</b>		<b>2,856</b>	<b>-</b>
<b>Passaic Valley Sewerage Commission:</b>						
Green Infrastructure Municipal Outreach & Technical Assistance Program - Year 7	Resolution 71-20		114,675	3/1/2020 - 3/31/2022	95,529	-
<b>Subtotal Passaic Valley Sewerage Commission</b>			<b>114,675</b>		<b>95,529</b>	<b>-</b>
<b>Special Children's Health Services:</b>						
NJDOH-Special Child Health Eval 2015	DFHS15EVL005		215,310	7/1/2014 - 6/23/2018	(2,525)	-
<b>Subtotal Special Children's Health Services</b>			<b>215,310</b>		<b>(2,525)</b>	<b>-</b>





THE STATE UNIVERSITY OF NEW JERSEY  
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State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>						
<b>Special Education Division:</b>						
SNJ-DOE-YR1-BOGGS-PBSIS-MOU FY15-FY16	MOA_BOGGS,NJDOE#337-		818,651	10/1/2015 - 6/23/2018	(5,187)	-
The Boggs Center on Developmental Disabilities-Year 2 of 3	337-20160005		1,314,726	7/1/2016 - 12/13/2019	(5,079)	-
<b>Subtotal Special Education Division</b>			<b>2,133,377</b>		<b>(10,266)</b>	<b>-</b>
<b>State of New Jersey:</b>						
Prepare 2021 Farmland Productivity Values as Required under the Farmland Assessment Act of 1964 for Division of Taxation	SA 7.8.20		10,000	7/1/2020 - 9/30/2021	9,362	-
NJ Civil Service Commission Appreciative Inquiry Summits	Davy 7/25/2019		15,362	8/1/2019 - 9/30/2021	366	-
FY 20: Arts Council Internship Program	C-2014X370013		20,000	7/1/2019 - 9/30/2020	(348)	-
NJ State Policy Lab	Shapiro 5.13.2021		1,000,000	5/1/2021 - 3/31/2022	5,369	-
<b>Subtotal State of New Jersey Total</b>			<b>1,045,362</b>		<b>14,749</b>	<b>-</b>
<b>Treasury-New Jersey Economic Development Authority:</b>						
NJEDA Purchasing Disparity Study (for Wind Port Project)	Lyons 7.29.2020		58,267	7/1/2020 - 7/31/2021	71,193	-
<b>Subtotal Treasury-New Jersey Economic Development Authority</b>			<b>58,267</b>		<b>71,193</b>	<b>-</b>
<b>Subtotal Other Programs</b>			<b>1,005,169,163</b>		<b>685,661,142</b>	<b>2,584,029</b>
<b>Total Expenditures of State Award</b>			<b>\$ 1,218,669,226</b>		<b>\$ 830,718,708</b>	<b>\$ 3,166,865</b>

**RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY**  
(A Component Unit of the State of New Jersey)

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2021

**(1) Basis of Presentation**

The purpose of the schedule of expenditures of State financial assistance (the schedule) is to present a summary of those activities of Rutgers, The State University of New Jersey (the University) for the year ended June 30, 2021, which have been financed by the State of New Jersey (State awards). For purposes of the Schedule, State awards include all State of New Jersey assistance and sub-awards from non-State organizations made under State sponsored agreements. The information in this schedule is presented in accordance with the requirements of New Jersey Office of Management and Budget Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the 2021 basic financial statements. Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in financial position, or cash flows of the University. The University has included expenditures and adjustments on prior year grant awards where extensions have been granted from funding agencies or additional funding is expected from funding agencies.

The accounting principles followed by the University in preparing the accompanying schedule are as follows:

- Student Financial Assistance – Disbursements are recognized on the accrual basis of accounting for awards made to students and for allowable administrative expenses of running such programs.
- Awards Other Than Student Financial Assistance – Disbursements (expenditures) for direct costs are recognized as incurred using the accrual method of accounting and the cost accounting principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Moreover, expenditures include a portion of costs associated with general University activities which are allocated to State expenditures under negotiated formulas commonly referred to as facilities and administrative (F&A) costs rates. F&A costs applicable to these cost recoveries are classified as unrestricted expenses in the statements of revenues, expenses, and changes in net position. Credit disbursement amounts typically result from grant or contract closing adjustments or transfers.
- Certain State awards are reported on the Schedule in which the University has not received the executed grant award or contract from the State or an extension on a pre-existing award; however, the University is required to report to the State the expenditures in the fiscal year in which they are incurred.

**(2) Indirect Cost Rate**

The University has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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

(A Component Unit of the State of New Jersey)

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2021

**(3) FICA Reimbursements and Fringe Benefits Other than FICA Programs**

The amounts included in the Schedule represent the amount of cash received by the University from the State of New Jersey for FICA reimbursements and retirement plans. An additional estimated amount representing other net fringe benefit costs of approximately \$268,500,801 is included in the University's basic financial statements, but not included in the Schedule. This amount, paid on behalf of the University by the State of New Jersey, is only an estimate as the actual amount is not readily determinable.



KPMG LLP  
New Jersey Headquarters  
51 John F. Kennedy Parkway  
Short Hills, NJ 07078-2702

**Independent Auditors' Report on Internal Control Over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance With *Government Auditing Standards***

The Board of Governors  
The Board of Trustees  
Rutgers, the State University of New Jersey:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of Rutgers, The State University of New Jersey (the University), a component unit of the State of New Jersey, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated May 2, 2022. The financial statements of Rutgers University Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Rutgers University Foundation.

**Internal Control Over Financial Reporting**

In planning and performing our audits of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Short Hills, New Jersey  
May 2, 2022



KPMG LLP  
New Jersey Headquarters  
51 John F. Kennedy Parkway  
Short Hills, NJ 07078-2702

**Independent Auditors' Report on Compliance for Each Major State of New Jersey Program;  
Report on Internal Control Over Compliance; and Report on Schedule of Expenditures  
of State Financial Assistance Required by New Jersey OMB Circular 15-08,  
*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid***

The Board of Governors  
The Board of Trustees  
Rutgers, The State University of New Jersey:

**Report on Compliance for Each Major State of New Jersey Program**

We have audited Rutgers, The State University of New Jersey's (the University) compliance with the types of compliance requirements described in the New Jersey Office of Management and Budget (New Jersey OMB) *State Grant Compliance Supplement* that could have a direct and material effect on each of the University's major State of New Jersey programs for the year ended June 30, 2021. The University's major State of New Jersey programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

*Management's Responsibility*

Management is responsible for compliance with State of New Jersey statutes, regulations, and the terms and conditions of its State of New Jersey awards applicable to its State of New Jersey programs.

*Auditors' Responsibility*

Our responsibility is to express an opinion on compliance for each of the University's major State of New Jersey programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State of New Jersey program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State of New Jersey program. However, our audit does not provide a legal determination of the University's compliance.

*Opinion on Each Major State of New Jersey Program*

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major State of New Jersey programs for the year ended June 30, 2021.



## **Report on Internal Control Over Compliance**

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major State of New Jersey program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State of New Jersey program and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a State of New Jersey program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State of New Jersey program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State of New Jersey program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.



**Report on Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08**

We have audited the financial statements of the business-type activities and the aggregate discretely presented component unit of the University as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated May 2, 2022, which contained unmodified opinions on those financial statements. Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance (the Schedule) is presented for purposes of additional analysis as required by New Jersey OMB Circular 15-08 and is not a required part of the 2021 basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 basic financial statements or to the 2021 basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated in all material respects in relation to the 2021 basic financial statements as a whole.

*KPMG LLP*

Short Hills, New Jersey  
May 31, 2022



**RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY**  
(A Component Unit of the State of New Jersey)

Schedule of Findings and Questioned Costs

June 30, 2021

**(1) Summary of Auditors' Results**

- a. Type of report issued on whether the financial statements were prepared in accordance with generally accepted accounting principles: **Unmodified opinions were issued on the financial statements of the business-type activities and the discretely presented component unit of Rutgers, The State University of New Jersey, a component unit of the State of New Jersey (the University), as of and for the year ended June 30, 2021.**
- b. Internal control deficiencies over financial reporting disclosed by the audit of the financial statements:
  - Material weaknesses: **No**
  - Significant deficiencies: **None reported**
- c. Noncompliance material to the financial statements: **No**
- d. Internal control deficiencies over major programs disclosed by the audit:
  - Material weaknesses: **No**
  - Significant deficiencies: **None reported**
- e. Type of report issued on compliance for major programs: **Unmodified**
- f. Audit findings that are required to be reported under New Jersey OMB Circular 15-08 for the year ended June 30, 2021: **None**
- g. Major programs:
  - Student Financial Assistance Cluster
  - State Appropriations – Grants-in-Aid, Agricultural Experiment Station and General University Operations Support
  - Education Opportunity Fund – Article IV
- h. Dollar threshold used to distinguish between Type A and Type B programs: **\$3,000,000**
- i. Auditee qualified as a low risk auditee: **No**

**(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards***

None

**(3) Findings and Questioned Costs Relating to State of New Jersey Awards**

None