



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, 2022

(With Independent Auditors' Reports Thereon)

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

Table of Contents

	Page
Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements:	
Statements of Net Position as of June 30, 2022 and 2021	22
Statements of Revenues, Expenses, and Changes in Net Position for the years ended June 30, 2022 and 2021	24
Statements of Cash Flows for the years ended June 30, 2022 and 2021	26
Notes to Financial Statements	28
Required Supplementary Information (Unaudited) – Schedules of Employer Contributions, Schedules of Proportionate Share of the Net Pension Liability and Schedules of Proportionate Share of the Total OPEB Liability	79
Schedule of Expenditures of State Financial Assistance	82
Notes to Schedule of Expenditures of State Financial Assistance	99
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 <i>Government Auditing Standards</i>	101
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, <i>Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid</i>	103
Schedule of Findings and Questioned Costs	106



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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 Audit of the Financial Statements

Opinions

We have audited 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 years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying 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, 2022 and 2021, 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.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Rutgers University Foundation were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 2 to the basic financial statements, in 2022, the University adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, schedules of employer contributions, schedules of proportionate share of the net pension liability, and schedule of the proportionate share of the total OPEB liability be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 audits 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the message from the president, message from the executive vice president, Rutgers by the numbers, major projects, list of governors and trustees, letter from the executive vice president and chief financial officer and university administrative officers but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2023 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
February 24, 2023

Management's Discussion and Analysis (unaudited)

June 30, 2022

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, 2022 and 2021, and its changes in financial position for the fiscal years then ended, with fiscal year 2020 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 2022, 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 70,000 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.

Implementation of GASB 87

In June 2017, the GASB issued Statement No. 87, Leases (GASB 87). This statement addresses accounting and financial reporting by governments for leases by lessees and lessors. It recognizes certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The University implemented GASB 87 as of July 1, 2020. Therefore, fiscal year 2021 has been restated and the restated amounts are reflected for MD&A purposes. Fiscal year 2020 remains unchanged. (See Note 2)

Financial Highlights

The University's financial condition at June 30, 2022, improved with an increase in net position of \$136.5 million. Total operating revenues increased by \$279.4 million, or 9.6%, with increases of 4.2% in net student tuition and fees, 231.7% in auxiliary revenue, 5.4% in grants and contracts revenues and 8.9% in health service contract revenues offset by decreases of 20.3% in other operating revenues and 6.9% in net patient service revenues. Operating expenses increased by \$254.4 million, or 6.1%, while net non-operating revenues decreased by \$428.0 million, or 24.7%, primarily due to a decrease in fair value of investments of \$574.7 million, increases in COVID relief funds of \$64.5 million and annual appropriations and fringe benefits of \$76.2 million.

Tuition revenue is a significant source of funding for the University. In fiscal 2022, the enrollment peak was 69,541 students compared to 70,718 students in fiscal 2021. The freeze on tuition and fees rates in fiscal 2021 was removed, and an increase of 2.5% in tuition and 2.9% in student fees was approved for fiscal 2022. Tuition and fees, net of scholarship allowances, increased \$43.4 million, or 4.2% in fiscal year 2022.

Auxiliary revenues increased \$184.3 million as a result of students physically returning to campus in fiscal year 2022. The majority of students had participated in virtual classes for the fall 2020 and spring 2021 semesters, thus reducing housing and dining revenues in fiscal year 2021.

Annual appropriations from the State represent a vital part of the University's funding. In fiscal 2022, State appropriations including operating aid and fringe benefits paid on-behalf of Rutgers by the State, increased due to additional appropriations which resulted in a \$76.2 million increase, to \$946.2 million, or an 8.8% increase from fiscal 2021. State appropriations, including OPEB Paid by the State, as well as federal

appropriations, contributions, endowment and 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 \$131.8 million in net decreases in fair value of investments in 2022.

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), Higher Education Emergency Relief Fund III (HEERF III), authorized by the American Rescue Plan (ARP) and funds from the U.S. Department of Education through the Governor's Emergency Education Relief Fund I and II (GEERF I and GEERF II). 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 \$199.9 million in COVID relief revenues in 2022.

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, 2022, 2021 and 2020 is as follows (in thousands):

Condensed Statements of Net Position

June 30, 2022, 2021 and 2020

(dollars in thousands)

	2022	2021	2020
Assets:			
Current assets	\$ 1,343,083	\$ 1,358,299	\$ 1,149,917
Noncurrent assets:			
Capital assets, net	3,964,832	4,042,635	3,946,994
Other noncurrent assets	2,260,986	2,294,217	1,648,255
Total Assets	7,568,901	7,695,151	6,745,166
Deferred Outflows of Resources	309,602	354,501	414,451
Total Assets and Deferred Outflows of Resources	7,878,503	8,049,652	7,159,617
Liabilities:			
Current liabilities	863,455	811,745	717,192
Noncurrent liabilities	3,783,130	4,120,603	4,095,056
Total Liabilities	4,646,585	4,932,348	4,812,248
Deferred Inflows of Resources	574,380	596,297	362,688
Total Liabilities and Deferred Inflows of Resources	5,220,965	5,528,645	5,174,936
Net Position (Deficit):			
Net investment in capital assets	1,829,023	1,819,126	1,902,879
Restricted – nonexpendable	904,434	977,936	746,788
Restricted – expendable	710,090	695,120	618,742
Unrestricted	(786,009)	(971,175)	(1,283,728)
Total Net Position	\$ 2,657,538	\$ 2,521,007	\$ 1,984,681

For MD&A purposes, the tables below show the impact of GASB 68 to the Statements of Net Position as of June 30, 2022, 2021 and 2020.

Condensed Statement of Net Position

June 30, 2022

(dollars in thousands)

	<u>As Reported</u>	<u>GASB 68 Adjustment</u>	<u>Before GASB 68 Adjustment</u>
Assets:			
Current assets	\$ 1,343,083	\$ -	\$ 1,343,083
Noncurrent assets:			
Capital assets, net	3,964,832	-	3,964,832
Other noncurrent assets	2,260,986	-	2,260,986
Total Assets	7,568,901	-	7,568,901
Deferred Outflows of Resources	309,602	(219,519)	90,083
Liabilities:			
Current liabilities	863,455	-	863,455
Noncurrent liabilities	3,783,130	(1,552,681)	2,230,449
Total Liabilities	4,646,585	(1,552,681)	3,093,904
Deferred Inflows of Resources	574,380	(338,871)	235,509
Net Position (Deficit):			
Net investment in capital assets	1,829,023	-	1,829,023
Restricted - nonexpendable	904,434	-	904,434
Restricted - expendable	710,090	-	710,090
Unrestricted	(786,009)	1,672,033	886,024
Total Net Position	<u>\$ 2,657,538</u>	<u>\$ 1,672,033</u>	<u>\$ 4,329,571</u>

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	\$ 1,358,299	\$ -	\$ 1,358,299
Noncurrent assets:			
Capital assets, net	4,042,635	-	4,042,635
Other noncurrent assets	2,294,217	-	2,294,217
Total Assets	7,695,151	-	7,695,151
Deferred Outflows of Resources	354,501	(255,803)	98,698
Liabilities:			
Current liabilities	811,745	-	811,745
Noncurrent liabilities	4,120,603	(1,666,638)	2,453,965
Total Liabilities	4,932,348	(1,666,638)	3,265,710
Deferred Inflows of Resources	596,297	(383,193)	213,104
Net Position (Deficit):			
Net investment in capital assets	1,819,126	-	1,819,126
Restricted – nonexpendable	977,936	-	977,936
Restricted – expendable	695,120	-	695,120
Unrestricted	(971,175)	1,794,028	822,853
Total Net Position	<u>\$ 2,521,007</u>	<u>\$ 1,794,028</u>	<u>\$ 4,315,035</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>

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 decreased by \$15.2 million from 2021 to 2022. This is primarily due to a decrease in cash and cash equivalents of \$176.0 million and short term investments of \$5.5 million offset by an increase in accounts receivable of \$165.2 million primarily related to health service contract receivables. Current assets increased by \$208.4 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, of which \$77.2 million related to University Correctional Health Care services.

The following table summarizes the University's changes in Cash and Cash Equivalents and Investments as of June 30, 2022, 2021 and 2020 (dollars in thousands):

	2022	2021	2020
Cash and Cash Equivalents			
Current			
Cash and Cash Equivalents	\$ 428,165	\$ 604,204	\$ 258,924
Cash and Cash Equivalents - Restricted	-	-	118
Noncurrent			
Cash and Cash Equivalents	-	1,928	1,824
Cash and Cash Equivalents - Restricted	42,756	87,427	138,838
Total Cash and Cash Equivalents	<u>470,921</u>	<u>693,559</u>	<u>399,704</u>
Investments			
Current			
Short-Term Investments	19,695	25,145	255,895
Noncurrent			
Long-Term Investments	654,038	607,766	452,105
Long-Term Investments - Restricted	1,277,795	1,327,974	992,271
Total Investments	<u>1,951,528</u>	<u>1,960,885</u>	<u>1,700,271</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 2,422,449</u>	<u>\$ 2,654,444</u>	<u>\$ 2,099,975</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 \$51.7 million from \$811.7 million in 2021 to \$863.5 million in 2022. The increase is primarily attributable to a \$50.4 million increase in scheduled principal payments related to general obligation bonds and an infrastructure loan. Current liabilities increased \$94.5 million from \$717.2 million in 2020 to \$811.7 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, a \$22.8 million increase in the current portion of long-term lease liabilities related to the implementation of GASB 87, 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. The University's current assets cover current liabilities by a factor of 1.6 times in 2022, 1.7 times in 2021, and 1.6 times in 2020. 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 2022, 2021, and 2020.

Deferred Outflows of Resources

Deferred outflows of resources are the consumption of net position that is applicable to a future reporting period. In 2022, deferred outflows of resources decreased by \$44.9 million primarily due to the GASB 68 pension adjustment of \$36.3 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.

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.

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 (9.7%), 35.1%, and 0.2% in fiscal years 2022, 2021 and 2020, respectively. The average annual return over the 5-year period ended June 30, 2022, 2021 and 2020 was 7.1%, 11.8%, and 5.3%, 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 \$57.6 million in fiscal 2022, \$52.0 million in fiscal 2021, and \$49.5 million in fiscal 2020.

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 decreased \$73.5 million to \$904.4 million for fiscal 2022 and increased \$231.6 million to \$977.9 million for fiscal 2021. Term endowments are those funds received from donors that function as endowments until a specified event occurs. The University's term endowments decreased \$2.8 million to \$61.2 million in fiscal 2022 and increased \$13.8 million to \$64.0 million in fiscal 2021. 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 \$31.4 million in fiscal 2022 to \$815.5 million and increased \$215.3 million in fiscal 2021 to \$784.1 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 \$483.3 million, or 27.1%, can be classified as unrestricted net position in 2022, \$444.3 million, or 24.3% in 2021 and \$304.8 million, or 22.3% in 2020. 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 8 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 \$2.7 million, \$2.3 million, and \$4.5 million in capital grants and gifts in other revenues from this program in 2022, 2021 and 2020, respectively.

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 2022 or 2021, and \$0.3 million in capital grants and gifts in other revenues was recorded in fiscal year 2020.

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 \$0.6 million, \$2.3 million, and \$3.9 million in capital grants and gifts in other revenues from these bonds in 2022, 2021, and 2020, 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 \$0.1 million, \$0.5 million and \$0.3 million in capital grants and gifts in other revenues from this program in 2022, 2021 and 2020, 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 \$274.3 million in 2022, as compared to \$460.7 million in 2021. 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 2022 include:

- 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) underwent substantial renovations including HVAC systems, window units, and new finishes and furnishings.
- Busch-Livingston and Newark Co-Generation Plants Upgrades that include replacement of the three 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 included electrical and mechanical upgrades.
- Rutgers Center for Autism Services consisted of the development of a new one-story 10,000 gross square foot workday Program Building on the Douglass campus. The building will serve as a location where approximately thirty adult clients would be dropped off then picked up daily, with participants spending the day on vocational activities around the campus. The new facility includes multi-functional gathering space, vocational training space and administrative offices for faculty and support spaces.

In addition, as of June 30, 2022, the University had various projects under construction or in the design stage. Significant projects include:

- Bruce and Phyllis Nicholas School of Engineering Student Projects Studio Teaching/Research project which entails construction of a new single story 5,000 square foot of building. The building has been sited to allow for an addition to the west, should the program require expansion. The building will be the first Net-Zero building at Rutgers – meaning the total amount of energy used by the building on an annual basis is equal to the amount of renewable energy created on the site. The building will accommodate a launch pad for innovative project development, enhanced student experience and an expansion of Rutgers' commitment to research and innovation. The facility will offer opportunities for industry-student collaboration on real-world technological challenges and will create an environment that fosters teamwork, originality and problem solving and management skills. The dedicated space is adequately sourced and will be home to student engineering organizations associated with specialized competitive opportunities.

- The 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 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 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.
- 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.
- Building and Site Improvements project will include assessment, prioritization, design, asbestos abatement (where required), and renovations to buildings and select site improvements to accessible routes (exterior walkway, ramps, entrance doors and door operators), public lavatories, circulation within major areas of the building, classroom and hall seating, and elevators are likely candidates for prioritization. Accessibility improvements will enhance the experience of students, visitors, faculty and staff, reduce risk of claims and increase compliance with the state codes and federal law.

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.

Net Pension Liability

In June 2012, GASB issued 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 \$219.5 million, \$255.8 million and

\$274.9 million, a net pension liability of \$1,552.7 million, \$1,666.6 million and \$1,701.6 million, and a deferred inflow of resources of \$338.9 million, \$383.2 million and \$362.7 million in 2022, 2021, and 2020, respectively.

The amounts recorded as a result of GASB 68 have been shown separately within the MD&A.

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 \$14.5 million in 2022 (increased by \$541.0 million in 2021 and decreased \$161.4 million in 2020).

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 increase of \$9.9 million in fiscal 2022 (\$83.8 million decrease in 2021 and \$88.7 million decrease in 2020), resulted primarily from capital asset additions exceeding depreciation expense. The decrease of \$83.8 million in fiscal 2021, 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 decreased \$73.5 million in fiscal 2022 (\$231.1 million increase in 2021 and \$8.6 million decrease in 2020) as a result of decreases in fair value of investments. The increase of \$231.1 million in 2021 was the result of 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 \$15.0 million in fiscal 2022 (\$76.4 million increase in 2021 and \$13.5 million decrease in 2020) which resulted from the increases in sponsored programs. The increase of \$76.4 million in 2021 was the result of increases in the fair market 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 \$63.2 million in unrestricted net assets for 2022 (\$317.2 million increase in 2021 and a \$50.6 million decrease in 2020). Subsequent to the GASB 68 adjustment, unrestricted net assets increased \$185.2 million in 2022 (\$312.6 million increase in 2021 and \$97.1 million decrease in 2020).

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 contributions 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, 2022, 2021 and 2020 is as follows (dollars in thousands).

Condensed Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2022, 2021 and 2020
(dollars in thousands)

	2022	2021	2020
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,077,165	\$ 1,033,775	\$ 1,071,738
Grants and contracts	707,202	671,098	627,955
Auxiliary enterprises (net of scholarship allowances)	263,899	79,555	217,489
Net patient service revenues	236,263	253,780	240,871
Health service contract revenues	773,958	710,497	656,900
Other operating revenues	119,427	149,777	153,212
Total operating revenues	3,177,914	2,898,482	2,968,165
Operating expenses	4,395,763	4,141,411	4,285,596
Operating loss	(1,217,849)	(1,242,929)	(1,317,431)
Non-operating revenues/(expenses):			
State appropriations (including fringe benefits paid directly by the state)	946,216	869,993	833,763
OPEB paid by the State	41,757	76,691	18,774
Contributions	48,289	49,634	43,734
Endowment and investment income	33,324	24,937	37,436
Decrease Upon Hedge Termination	-	(55,263)	-
Net (decrease)/increase in fair value of investments	(131,758)	442,976	(15,985)
Increase in Fair Value of Swaps	24,918	18,896	-
Governmental student aid	219,576	223,105	229,348
COVID Relief Funds	199,918	135,388	25,178
Interest on capital asset related debt	(95,810)	(94,586)	(92,718)
Net other non-operating revenues/(expenses)	18,124	40,795	(29,052)
Net non-operating revenues	1,304,554	1,732,566	1,050,478
Income/(Loss) before other revenues	86,705	489,637	(266,953)
Other revenues	49,826	46,689	59,148
Increase/(Decrease) in net position	136,531	536,326	(207,805)
Net position at beginning of year	2,521,007	1,984,681	2,192,486
Net position at end of year	\$ 2,657,538	\$ 2,521,007	\$ 1,984,681

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, 2022, 2021 and 2020.

Condensed Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2022
(dollars in thousands)

	As Reported	GASB 68 & 75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,077,165	\$ -	\$ 1,077,165
Grants and contracts	707,202	-	707,202
Auxiliary enterprises (net of scholarship allowances)	263,899	-	263,899
Net patient service revenues	236,263	-	236,263
Health service contract revenues	773,958	-	773,958
Other operating revenues	119,427	-	119,427
Total operating revenues	3,177,914	-	3,177,914
Operating expenses:			
Salaries and Wages	2,275,911	-	2,275,911
Fringe Benefits	674,950	121,995	796,945
OPEB Expenses	41,757	(41,757)	-
Supplies and Services	951,044	-	951,044
Grant Aid to Students	235,228	-	235,228
Depreciation	216,873	-	216,873
Total operating expenses	4,395,763	80,238	4,476,001
Operating loss	(1,217,849)	(80,238)	(1,298,087)
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the state)	946,216	-	946,216
OPEB paid by the State	41,757	(41,757)	-
Contributions	48,289	-	48,289
Endowment and investment income	33,324	-	33,324
Decrease Upon Hedge Termination	-	-	-
Net decrease in fair value of investments	(131,758)	-	(131,758)
Increase in Fair Value of Swaps	24,918	-	24,918
Governmental student aid	219,576	-	219,576
COVID Relief Funds	199,918	-	199,918
Interest on capital asset related debt	(95,810)	-	(95,810)
Net other non-operating revenues/(expenses)	18,124	-	18,124
Net non-operating revenues	1,304,554	(41,757)	1,262,797
Income/(Loss) before other revenues	86,705	(121,995)	(35,290)
Other revenues	49,826	-	49,826
Increase in net position	136,531	(121,995)	14,536
Net position at beginning of year	2,521,007	1,794,028	4,315,035
Net position at end of year	\$ 2,657,538	\$ 1,672,033	\$ 4,329,571

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	149,777	-	149,777
Total operating revenues	2,898,482	-	2,898,482
Operating expenses:			
Salaries and Wages	2,138,543	-	2,138,543
Fringe Benefits	721,468	(4,642)	716,826
OPEB Expenses	76,691	(76,691)	-
Supplies and Services	799,201	-	799,201
Grant Aid to Students	189,371	-	189,371
Depreciation	216,137	-	216,137
Total operating expenses	4,141,411	(81,333)	4,060,078
Operating loss	(1,242,929)	81,333	(1,161,596)
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	(94,586)	-	(94,586)
Net other non-operating revenues/(expenses)	40,795	-	40,795
Net non-operating revenues	1,732,566	(76,691)	1,655,875
Income before other revenues	489,637	4,642	494,279
Other revenues	46,689	-	46,689
Decrease in net position	536,326	4,642	540,968
Net position at beginning of year	1,984,681	1,789,386	3,774,067
Net position at end of year	\$ 2,521,007	\$ 1,794,028	\$ 4,315,035

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	765,893	(46,445)	719,448
OPEB Expenses	18,774	(18,774)	-
Supplies and Services	904,176	-	904,176
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
Increase 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

Operating revenues represent 67.7%, 68.3%, and 70.7% of total revenues in fiscal years 2022, 2021 and 2020, 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 \$285.6 million of a total \$520.9 million of student aid directly to student accounts. The remaining \$235.2 million was paid to students and is reflected as grant aid to students' expense. Scholarship allowances allocated to tuition and fees amounted to \$250.9 million. Another \$34.8 million was allocated to residence fees, which are included in auxiliary enterprises. Tuition and fees, net of scholarship allowances increased \$43.4 million in fiscal year 2022. The increase resulted primarily from the removal of the freeze in tuition and a decrease in fees rates in fiscal year 2021 and the approval of 2.5% increase in tuition and 2.9% increase in fees rates for the 2021-2022 academic year. 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.

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 2022 and 2021, total grant and contract revenue was \$707.2 million and \$671.1 million, respectively, an increase of \$36.1 million, or 5.4%. The increase was mainly the result of an increase in sponsored program revenues of \$19.9 million within the Rutgers Biomedical and Health Sciences (RBHS) schools and \$14.3 million within units in the New Brunswick campus. 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).

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 \$298.7 million and \$85.7 million in fiscal years 2022 and 2021, respectively, net of scholarship allowances of \$34.8 million and \$6.1 million in fiscal years 2022 and 2021, respectively. Auxiliary net revenues increased in fiscal year 2022 by \$184.3 million or 231.7%. The largest increases occurred in Housing and Dining, as a result of students returning to campus for the academic year 2021- 2022 after COVID-19 restrictions were reduced. Auxiliary net revenues decreased in fiscal year 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.

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 year 2022, net patient service revenue was \$236.3 million compared to \$253.8 million for fiscal year 2021, a decrease of \$17.5 million, or 6.9%, which was primarily at Robert Wood Johnson Medical School (RWJMS) \$7.6 million, Cancer Institute of New Jersey (CINJ) \$7.1 million and University Behavioral Healthcare (UBHC) \$4.2 million. The decreases were mainly due to an increase in contractual allowances at RWJMS, and a decrease in patient volume at UBHC. In fiscal year 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 RWJMS, where revenues increased by \$8.4 million, followed by Rutgers School of Dental Medicine (RSDM) at \$4.6 million. The increases are attributed to surgeries that were previously postponed due to COVID-19, an increase in patient visits and reopening of dental clinics.

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, RWJBH, New Jersey Department of Corrections and others. It also includes reimbursements for graduate medical education residency programs provided by house staff in connection with RWJMS, NJMS, and RSDM. In fiscal year 2022, health service contract revenue was \$774.0 million, which included affiliate and other contract revenues of \$644.4 million and house staff revenues of \$129.6 million, representing an overall increase of \$63.5 million, or 8.9% over related revenues for fiscal 2021. Housestaff revenues increased at RWJMS and NJMS. Affiliate and contract revenues increased due to testing for COVID-19, and there was also an increase in affiliate revenues because of the IPA signed with Barnabas Health, Inc., a New Jersey non-profit corporation and an affiliate of RWJBH. In fiscal year 2021, health service contract revenue was \$710.5 million, which included affiliate and other contract revenues of \$599.1 million and housestaff 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 because of the IPA signed with Barnabas Health, Inc., a New Jersey non- profit corporation and an affiliate of RWJBH.

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 \$481.6 million, \$439.0 million, and \$386.5 million in fiscal years 2022, 2021, and 2020, respectively. Fringe benefits paid on-behalf of Rutgers by the State totaled \$464.6 million, \$431.0 million, and \$447.3 million in fiscal years 2022, 2021, and 2020, respectively.

COVID Relief Funds, include HEERF I, II, and III, GEERF I and II, 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 \$197.8 million in HEERF revenue in fiscal year 2022 and \$57.6 million in fiscal year 2021. GEERF 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 \$1.9 million in GEERF revenue in fiscal year 2022 and \$17.7 million 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, as the funds were fully spent.

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 \$99.5 million in fiscal year 2022 from federal programs, a 3.1% increase from the \$96.5 million received in fiscal year 2021. In fiscal year 2021, the University received a total of \$96.5 million from federal programs, a 5.6% decrease from the \$102.2 million received in fiscal year 2020. The University also received \$120.1 million from the State in fiscal year 2022, a decrease of 5.2% over the \$126.7 million received in fiscal year 2021. In fiscal year 2021 the University received \$126.7 million from the State, a decrease of 0.4% over the \$127.2 million received in fiscal year 2020.

Contributions include gifts received by the University through Foundation fundraising activities. The University received a total of \$48.3 million in contributions in fiscal year 2022 compared with \$49.6 million in fiscal year 2021. The slight decrease of \$1.3 million is mainly the result of less gifts received for scholarship funds. The University received a total of \$49.6 million in contributions in fiscal year 2021 compared with \$43.7 million in fiscal year 2020. The increase of \$5.9 million is mainly the result of increases in gifts for scholarship funds.

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 \$21.4 million in fiscal year 2022 for capital grants and gifts compared with \$24.1 million in fiscal year 2021. The University received \$28.5 million in fiscal year 2022 and \$22.6 million in fiscal year 2021 in gifts to add to our endowment as a result of the Foundation's activities. The University received a total of \$24.1 million in fiscal year 2021 for capital grants and gifts compared with \$26.8 million in fiscal year 2020. The University received \$22.6 million in fiscal year 2021 and \$32.3 million in fiscal year 2020 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 14).

The natural classification of expenses demonstrates that the major expenditure of the University in fiscal year 2022 is salaries and wages accounting for 51.8% of total operating expenses with GASB 68 and 75 adjustments (51.6% in 2021 and 52.8% in 2020) and 50.8% without the GASB 68 and 75 adjustments in fiscal year 2022 (52.7% in 2021 and 53.6% in 2020). Negotiated and other staff salary and wage increased 3.2% in fiscal year 2022 (deferred in 2021 and 3.0% in 2020). Pension expense for the GASB 68 adjustment was (\$122.0) million in fiscal year 2022 compared to \$4.6 million in fiscal year 2021 and \$46.4 in fiscal year 2020. OPEB expense for the GASB 75 adjustment was \$41.8 million in fiscal year 2022, \$76.7 million in fiscal year 2021 and \$18.8 million in fiscal year 2020. The decrease of \$34.9 million in fiscal year 2022 and increase of \$57.9 million in fiscal year 2021 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. It has become an accelerant to one of the greatest workplace transformations of our generation. Understanding how this transformation impacts our institution over the next several years is essential to the advancement of Rutgers' values:

- Driving inclusive access to Academic Excellence;
- Building a Beloved Community; and
- Advancing the Common Good through the excellence of our healthcare services, scholarly research, and outreach programs.

The University continues to examine demographic changes that may continue to impact the traditional college-age population, geopolitical and pandemic-related circumstances that may affect international student demand, the drop in County College attendance that impacts our transfer population, economic trends that may impact demand for graduate and professional schools, and conditions that could impact other aspects of the University's financial position, resulting in a structural deficit. These additional conditions include:

- The high cost of living and increased inflation;
- Uncertainty about continued impacts resulting from the Pandemic;
- Effects of the Great Resignation on the University's workforce;
- Compensation and Benefit Increases; and
- Other increased costs resulting from the pandemic.

The University is facing these challenges using the lens of its values by:

- Evaluating and developing an enrollment strategy to ensure that we are taking advantage of all opportunities including increasing out-of-state students to at least the pre-pandemic level and maintaining in-state student levels.
- Establishing a philosophy for tuition and fees for fiscal year 2024 and beyond.
- Developing legislative initiatives, working with the State of New Jersey to recognize and fund the growth we have already experienced over the last few years in order to relieve pressure on tuition rates.
- Setting revenue targets for Gifts and Contributions, Endowment and Investment Income, and Auxiliary Enterprises.
- Streamlining expense outlays through service and program reviews, suspension of activities, and reducing duplication of efforts, looking for ways to repurpose funds to support Rutgers highest priorities.
- Maximizing the use of our facilities and Auxiliary assets for revenue generation opportunities, moving the latter toward being self-supporting without internal subsidies.
- Building a runway for future initiatives by prioritizing initiatives that have a shorter time to incremental net income which will provide resources for longer-term initiatives.

STATEMENTS OF NET POSITION

As of June 30, 2022 and 2021

(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit Rutgers University Foundation	
	2022	2021	2022	2021
ASSETS:				
Current Assets				
Cash and Cash Equivalents	\$ 428,165	\$ 604,204	\$ 3,140	\$ 5,188
Cash and Cash Equivalents - Restricted	-	-	6,846	1,531
Short-Term Investments	19,695	25,145	29	36
Short-Term Investments - Restricted	-	-	17,556	19,937
Accounts Receivable, net	880,212	714,995	9,669	11,333
Contributions Receivable, net	-	-	56,784	64,217
Inventories	8,024	7,281	-	-
Prepaid Expenses and Other Assets	6,987	6,674	585	742
Total Current Assets	1,343,083	1,358,299	94,609	102,984
Noncurrent Assets				
Cash and Cash Equivalents	-	1,928	-	-
Cash and Cash Equivalents - Restricted	42,756	87,427	-	-
Long-Term Investments	654,038	607,766	2,286	2,399
Long-Term Investments - Restricted	1,277,795	1,327,974	5,383	6,784
Accounts Receivable, net	286,397	269,122	-	-
Contributions Receivable, net	-	-	30,911	36,159
Cash Surrender Value of Whole Life Insurance Policies	-	-	428	711
Capital Assets, net	3,964,832	4,042,635	-	-
Total Noncurrent Assets	6,225,818	6,336,852	39,008	46,053
TOTAL ASSETS	7,568,901	7,695,151	133,617	149,037
DEFERRED OUTFLOWS OF RESOURCES:				
Loss on Refunding	89,566	97,720	-	-
Pension Related	219,519	255,803	-	-
Interest Rate Swaps	517	978	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	309,602	354,501	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	7,878,503	8,049,652	133,617	149,037

(Continued)

STATEMENTS OF NET POSITION

As of June 30, 2022 and 2021

(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit Rutgers University Foundation	
	2022	2021	2022	2021
LIABILITIES:				
Current Liabilities				
Accounts Payable and Accrued Expenses	427,350	406,307	10,123	8,008
Unearned Revenue	224,308	235,776	211	1,363
Payroll Withholdings	52,813	55,563	-	-
Other Payables	1,465	1,392	-	-
Beneficial Interest Payable	-	-	888	979
Commercial Paper	18,134	20,000	-	-
Long-Term Lease Liabilities - Current Portion	19,091	22,837	-	-
Long-Term Liabilities - Current Portion	120,294	69,870	-	-
Total Current Liabilities	863,455	811,745	11,222	10,350
Noncurrent Liabilities				
Other Noncurrent Liabilities	31,802	72,384	1,011	710
Unearned Revenue	39,243	51,952	-	-
Derivative Instruments	11,966	37,345	-	-
Beneficial Interest Payable	-	-	6,413	7,309
Net Pension Liability	1,552,681	1,666,638	-	-
Long-Term Lease Liabilities - Noncurrent Portion	106,685	131,222	-	-
Long-Term Liabilities - Noncurrent Portion	2,040,753	2,161,062	-	-
Total Noncurrent Liabilities	3,783,130	4,120,603	7,424	8,019
TOTAL LIABILITIES	4,646,585	4,932,348	18,646	18,369
DEFERRED INFLOWS OF RESOURCES:				
Pension Related	338,871	383,193	-	-
Lessor Real Estate	235,509	213,104	-	-
Irrevocable Split Interest Agreements	-	-	3,570	6,433
TOTAL DEFERRED INFLOWS OF RESOURCES	574,380	596,297	3,570	6,433
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	5,220,965	5,528,645	22,216	24,802
NET POSITION (DEFICIT):				
Net Investment in Capital Assets	1,829,023	1,819,126	-	-
Restricted for				
Nonexpendable				
Academic/Departmental Uses	463,628	520,854	220	260
Scholarships and Fellowships	440,806	457,082	2,461	1,943
Expendable				
Academic/Departmental Uses	358,691	343,391	29,757	24,175
Scholarships and Fellowships	231,337	229,912	10,497	9,229
Loans	59,282	61,954	-	-
Sponsored Programs	4,203	-	49,425	57,814
Capital Projects	48,833	57,845	13,785	21,102
Other	7,744	2,018	606	11
Unrestricted	(786,009)	(971,175)	4,650	9,701
TOTAL NET POSITION	\$ 2,657,538	\$ 2,521,007	\$ 111,401	\$ 124,235

See accompanying notes to the financial statements.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended June 30, 2022 and 2021

(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit Rutgers University Foundation	
	2022	2021	2022	2021
OPERATING REVENUES:				
Student Tuition and Fees (net of scholarship allowances of \$250,900 in 2022 and \$266,100 in 2021)	\$ 1,077,165	\$ 1,033,775	\$ -	\$ -
Federal Grants and Contracts	472,163	449,110	-	-
State and Municipal Grants and Contracts	116,538	114,852	-	-
Nongovernmental Grants and Contracts	118,501	107,136	88,399	72,977
Auxiliary Enterprises (net of scholarship allowances of \$34,750 in 2022 and \$6,093 in 2021)	263,899	79,555	-	-
Net Patient Service Revenues	236,263	253,780	-	-
Health Service Contract Revenues	773,958	710,497	-	-
Other Operating Revenues	119,427	149,777	883	4,450
Total Operating Revenues	3,177,914	2,898,482	89,282	77,427
OPERATING EXPENSES:				
Salaries and Wages	2,275,911	2,138,543	19,463	17,078
Fringe Benefits	674,950	721,468	7,895	6,725
OPEB Expenses	41,757	76,691	-	-
Supplies and Services	951,044	799,201	11,634	7,980
Grant Aid to Students	235,228	189,371	-	-
Depreciation / Amortization	216,873	216,137	-	-
Distributions to Rutgers, The State University of New Jersey	-	-	181,109	122,905
Distributions to Others	-	-	59	-
Total Operating Expenses	4,395,763	4,141,411	220,160	154,688
Operating Loss	(1,217,849)	(1,242,929)	(130,878)	(77,261)

(Continued)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended June 30, 2022 and 2021

(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit Rutgers University Foundation	
	2022	2021	2022	2021
NON-OPERATING REVENUES (EXPENSES):				
State Appropriations	481,591	438,985	-	-
State Paid Fringe Benefits	464,625	431,008	-	-
OPEB Paid by the State	41,757	76,691	-	-
Administrative Fees and Support from Rutgers, The State University of New Jersey	-	-	27,895	25,130
Noncash Support from Rutgers, The State University of New Jersey	-	-	4,337	3,051
Federal Appropriations	6,840	5,819	-	-
COVID Relief Funds	199,918	135,388	-	-
Federal Student Aid	99,487	96,453	-	-
State Student Aid	120,089	126,652	-	-
Contributions	48,289	49,634	50,119	41,383
Endowment and Investment Income (net of investment management fees for the University of \$4,490 in 2022 and \$3,674 in 2021)	33,324	24,937	(5)	14
Decrease Upon Hedge Termination	-	(55,263)	-	-
Net (Decrease) / Increase in Fair Value of Investments	(131,758)	442,976	22	11
Increase in Fair Value of Swaps	24,918	18,896	-	-
Interest on Capital Asset Related Debt	(95,810)	(94,586)	-	-
(Loss) / Gain on Disposal of Capital Assets	(1,373)	19,276	-	-
Other Non-operating Revenues	12,657	15,700	1,138	12
Total Net Non-operating Revenues	1,304,554	1,732,566	83,506	69,601
 Income/(Loss) before Other Revenues	 86,705	 489,637	 (47,372)	 (7,660)
 Capital Grants and Gifts	 21,372	 24,120	 6,619	 7,609
Additions to Permanent Endowments	28,454	22,569	27,919	21,769
Increase / (Decrease) in Net Position	136,531	536,326	(12,834)	21,718
 Net Position - Beginning of the Year	 2,521,007	 1,984,681	 124,235	 102,517
Net Position - End of the Year	\$ 2,657,538	\$ 2,521,007	\$ 111,401	\$ 124,235

See accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2022 and 2021
(dollars in thousands)

	Rutgers, The State University of New Jersey	
	2022	2021
Cash Flows from Operating Activities:		
Student Tuition and Fees	\$ 1,082,607	\$ 1,021,893
Research Grants and Contracts	734,649	688,350
Services to Patients	243,501	246,971
Health Service Contract Receipts	598,208	626,889
Payments to Employees and for Benefits	(2,614,830)	(2,348,442)
Payments to Suppliers	(950,835)	(805,826)
Payments for Grant Aid to Students	(235,228)	(189,371)
Collection of Loans to Students and Employees	5,131	11,762
Loans to Students and Employees	(1,622)	(6,263)
Auxiliary Enterprises Receipts	255,126	75,489
Other Receipts	123,063	131,191
Net Cash Used by Operating Activities	(760,230)	(547,357)
Cash Flows from Noncapital Financing Activities:		
State Appropriations	461,918	441,690
Federal Appropriations	6,840	5,819
COVID Relief Funds	143,848	165,250
Contributions for other than Capital Purposes	48,289	49,634
Federal and State Student Aid	222,068	223,559
Contributions for Endowment Purposes	28,454	22,569
Net Cash Provided by Noncapital Financing Activities	911,417	908,521
Cash Flows from Financing Activities:		
Proceeds from Capital Debt and Leases	8,726	283,697
Capital Grants and Gifts Received	24,646	25,560
Purchases of Capital Assets and Construction in Progress	(148,392)	(197,675)
Increase in Accrued Capital Assets	2,987	8,060
Principal Paid on Capital Debt and Leases	(88,395)	(118,072)
Interest Paid on Capital Debt and Leases	(91,610)	(94,313)
Debt Defeasance	-	(216,152)
Proceeds from Capital Asset Disposals	-	28,000
Interest Income on Leases	7,290	6,287
Net Cash Used by Financing Activities	(284,748)	(274,608)
Cash Flows from Investing Activities:		
Proceeds from Sales and Maturities of Investments	658,698	773,798
Investment Income	33,324	24,937
Purchase of Investments	(781,099)	(591,436)
Net Cash (Used) / Provided by Investing Activities	(89,077)	207,299
Net (Decrease) / Increase in Cash and Cash Equivalents	(222,638)	293,855
Cash and Cash Equivalents - Beginning of the year	693,559	399,704
Cash and Cash Equivalents - End of the year	470,921	693,559

(continued)

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2022 and 2021
(dollars in thousands)

Reconciliation of Operating Loss to	2022	2021
Net Cash Used by Operating Activities:		
Operating Loss	(1,217,849)	(1,242,929)
Adjustments to Reconcile Operating Loss to Net Cash		
Used by Operating Activities:		
State Paid Fringe Benefits	464,625	431,008
OPEB Paid by the State	41,757	76,691
Depreciation / Amortization	216,873	213,715
Provision for Bad Debts	20,514	31,726
Changes in Assets and Liabilities:		
Receivables	(154,590)	(103,398)
Inventories	(743)	(1,661)
Prepaid Expenses and Other Assets	(314)	1,402
Accounts Payable and Accrued Expenses	(42,332)	29,694
Unearned Revenue	36,499	(24,114)
Payroll Withholdings	(2,750)	35,689
Other Payables	75	178
Net Pension Liability	(121,995)	4,642
Net Cash Used by Operating Activities	<u>\$ (760,230)</u>	<u>\$ (547,357)</u>

Non-Cash Investing and Financing Activities	2022	2021
Change in Fair Value of Derivatives	\$ 25,380	\$ 19,182
Net (Decrease) / Increase in Fair Value of Investments	(131,758)	442,976
Decrease Upon Hedge Termination	-	(55,263)
Capital Assets Acquired through Leases	11,930	14,598
Loss due to Defeasance of Debt	<u>-</u>	<u>(23,997)</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).

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 20).

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.

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.

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. This amount totaled \$22.0 million in 2022 (\$17.7 million in 2021). 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 \$69.3 million at June 30, 2022 (\$79.1 million in 2021). Income derived from such irrevocable trust funds held by others, aggregating approximately \$3.2 million in 2022 (\$3.2 million in 2021), 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, right of use lease assets, 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 and amortization. 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 7.4 million volumes in 2022 (7.2 million volumes in 2021) 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. Assets acquired under lease agreements are classified as right of use lease assets and amortized on a straight-line basis over the shorter of the lease term or the underlying asset useful life (see Note 6 and Note 7).

Leases

Lessor

The University is a lessor for various noncancellable leases of land and buildings. For leases with a maximum possible term of 12 months or less at commencement, the University recognizes income based on the provisions of the lease contract. For all other leases (i.e. those that are not short-term), the University recognizes a lease receivable and an offsetting deferred inflow of resources (see Note 6).

At lease commencement, the University initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. The University recognizes interest income on the lease receivable, and lease revenue from the deferred inflows of resources in a systematic and rational manner over the term of the lease.

Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The University does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the University determines the (1) discount rate it uses to calculate the present value of the expected lease payments to be received, (2) lease term, and (3) lease payments to be received.

- The University uses its estimated incremental borrowing rate as the discount rate for leases. The University's incremental borrowing rate for leases is based on the rate of interest it would need to pay if it issued general obligation bonds. The University utilized its outstanding taxable debt issuances to develop a yield curve for all lease terms from 12 months to 100 years. Discount rates were then grouped into ranges by the most popular lease periods for the University. The yield curve is updated on a quarterly basis and utilized for any new leases entered into during that period.
- The lease term includes the noncancellable portion of the lease, plus any additional periods covered by either the University or lessee's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the University and the lessee have an option to terminate are excluded from the lease term.
- Lease payments to be received are evaluated by the University to determine if they should be included in the measurement of the lease receivable, including those payments that require a determination of whether they are reasonably certain of being received.

The University monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease, the receivable is remeasured and a corresponding adjustment is made to the deferred inflow of resources.

Noncurrent lease receivable is reported within the noncurrent assets section of the statement of net position, net of the short-term portion of the lease receivable reported as current assets.

Lessee

The University is a lessee for various noncancellable leases of real estate and equipment from external parties. For leases with a maximum possible term of 12 months or less at commencement, the University recognizes expense based on the provisions of the lease contract. For all other leases (i.e. those that are not short-term), the University recognizes a right of use lease asset and lease liability (see Note 6).

At lease commencement, the University initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payment made. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life. The University recognizes interest expense on the lease liability using the effective interest method based on the discount rate determined at lease commencement.

Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The University does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the University determines the (1) discount rate it uses to calculate the present value of the expected lease payments to be made, (2) lease term, and (3) lease payments to be made.

- The University uses the lessor's implicit interest rate as the discount rate to discount the expected lease payments to the present value. When the interest rate is not provided, the University uses its estimated incremental borrowing rate as the discount rate for leases (see above – Lessor).
- The lease term includes the noncancellable portion of the lease, plus any additional periods covered by either the University or lessor's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the University and the lessor have an option to terminate are excluded from the lease term.

- Lease payments to be made are evaluated by the University to determine if they should be included in the measurement of the lease liability, including those payments that require a determination of whether they are reasonably certain of being made. The University monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease, the liability is remeasured and a corresponding adjustment is made to the right of use lease asset. Noncurrent lease liability is reported within the noncurrent liabilities section of the statement of net position, net of the current portion of the lease liability reported within current liabilities.

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 \$2.8 million from COVID relief funds (\$59.1 million in 2021). 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.

When an expense is incurred that can be paid for using either restricted or unrestricted resources, the University's policy is to first apply the expense towards restricted resources, and then towards unrestricted resources.

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 \$88.2 million during the year ended June 30, 2022 (\$89.2 million in 2021), from the Federal Pell Grant program, and \$109.3 million during the year ended June 30, 2022 (\$114.3 million in 2021), 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, 2022, the University disbursed \$398.6 million (\$389.9 million in 2021) 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.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

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.

Related Party Transactions

As set forth in Rutgers University Policy 50-1.12, members of the Boards of Governors, and Trustees, and the Camden Board of Directors (the "Members") are "Special State Officers" and University officers (the "Officers") are "State officers" under the terms of the New Jersey Conflicts of Interest Law (N.J.S.A. 52:13D-12 et seq.). The general standards of conduct in the New Jersey Conflicts of Interest Law specifically applicable to the Members and Officers are set forth in the Code of Ethics approved by the State Ethics Commission, and include the following, among others: (1) Members and Officers shall not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity, which is in substantial conflict with the proper discharge of his or her duties in the public interest; and (2) Members and Officers shall not act in their official capacities in any matter wherein they have a direct or indirect personal financial interest that might reasonably be expected to impair their objectivity or independence of judgment. A Member or Officer, therefore, must recuse him- or herself

from a matter involving an outside entity in which he or she or an immediate family member has (1) any financial interest, direct or indirect, exceeding 10% of the profit, assets or stock of that outside entity or any financial interest, of any magnitude, that is incompatible with the discharge of his or her official duties; or (2) has any personal interest, direct or indirect, that is incompatible with the discharge of his or her public duties with respect to that matter. Each Member and Officer is further required to file with the University an annual Conflict of Interest Form, which is reviewed by the Secretary of the University with the assistance of the Senior Vice President and General Counsel. The Senior Vice President and General Counsel makes the final decision as to whether a potential conflict of interest constitutes a conflict requiring recusal and will notify the relevant Member or Officer; the Chair of the Committee on Audit; the Chair of the Board on which the Member sits, in the case of a Member; and the President of the University, in the case of an Officer, of any such determination.

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 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 the financial reporting period beginning after December 15, 2021, which is the University's fiscal year 2023.

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 the University's 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 the University's fiscal year 2023.

NOTE 2 – ADOPTION OF ACCOUNTING PRONOUNCEMENTS

The University adopted GASB statement No. 87, *Leases* (GASB 87). This statement supersedes GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* and GASB and establishes new requirements for calculating and reporting University's lease activities. The balances below were calculated using the facts and circumstances that existed at July 1, 2020 as prescribed by GASB 87.

June 30, 2021 was restated for the effects of the University's adoption of GASB 87 as follows:

	July 1, 2020 as Originally Reported	GASB 87 Impact	July 1, 2020 as Restated
Accounts Receivable, net - Current Portion	\$ 621,283	\$ 6,408	\$ 627,691
Accounts Receivable, net - Noncurrent Portion	63,217	215,017	278,234
Capital Assets, Net	3,946,994	128,100	4,075,094
Long-Term Lease Liabilities - Current Portion	-	25,637	25,637
Long-Term Liabilities - Current Portion	57,291	(2,907)	54,384
Long-Term Lease Liabilities - Noncurrent Portion	-	142,581	142,581
Long-Term Liabilities - Noncurrent Portion	2,213,144	(39,171)	2,173,973
Deferred Inflows of Resources - Lessor Real Estate	-	221,425	221,425
	June 30, 2021 as Originally Reported	GASB 87 Impact	June 30, 2021 as Restated
Accounts Receivable, net - Current Portion	\$ 706,973	\$ 8,022	\$ 714,995
Accounts Receivable, net - Noncurrent Portion	59,972	209,150	269,122
Capital Assets, Net	3,926,417	116,218	4,042,635
Accounts Payable and Accrued Expenses	406,008	299	406,307
Long-Term Liabilities - Current Portion	73,122	(3,252)	69,870
Long-Term Lease Liabilities - Current Portion	-	22,837	22,837
Long-Term Liabilities - Noncurrent Portion	2,198,643	(37,581)	2,161,062
Long-Term Lease Liabilities - Noncurrent Portion	-	131,222	131,222
Deferred Inflows of Resources - Lessor Real Estate	-	213,104	213,104
Net Position	2,514,246	6,761	2,521,007
Other Operating Revenues	\$ 163,150	\$ (13,373)	\$ 149,777
Supplies and Services Expenses	879,490	(28,621)	850,869
Depreciation/Amortization	194,416	21,721	216,137
Interest on Capital Asset Related Debt	(90,244)	(4,342)	(94,586)
Other Non-operating (Expenses) Revenues	(1,876)	17,576	15,700
Increase in Net Position	529,565	6,761	536,326

The University also adopted GASB 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 no longer be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The adoption of this standard did not have a significant impact on the University's financial statements.

The University also adopted GASB 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. The adoption of this standard did not have a significant impact on the University's financial statements.

Finally, the University also adopted 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, 2021 which is fiscal year 2022. The adoption of this standard had no impact to 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, 2022 and 2021 (dollars in thousands):

	2022	2021
Money Market Funds	\$ 454,826	\$ 656,548
Cash and Deposits	16,095	37,011
Total Cash and Cash Equivalents	<u>\$ 470,921</u>	<u>\$ 693,559</u>

The University's net cash and cash equivalents balance at June 30, 2022, includes a cash book balance of \$16.1 million (\$37.0 million in 2021). The actual amount of cash on deposit in the University's bank accounts at June 30, 2022, was \$16.1 million (\$38.5 million in 2021). Of this amount, \$1.0 million was insured by the Federal Deposit Insurance Corporation at June 30, 2022 (\$1.0 million in 2021). At June 30, 2022, \$64.6 million (\$63.7 million in 2021) 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 2022 and 2021, 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, 2022 and 2021 (dollars in thousands):

	2022	2021
Common Stock	\$ 211,002	\$ 207,278
U.S. Government Agencies	50,048	27,718
U.S. Government Bonds	64,475	23,633
Corporate Bonds	166,867	148,921
Mutual Funds - Common Stock	165,051	437,973
Mutual Funds - Fixed Income	7,868	124,188
Fixed Income Funds	140,596	119,288
Hedge Funds	459,933	335,469
Private Equity	469,419	379,700
Real Estate	109,491	81,218
Real Assets	101,407	70,339
Other	5,371	5,160
Total	<u>\$ 1,951,528</u>	<u>\$ 1,960,885</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, 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, 2022 and 2021 (dollars in thousands):

Investment Type	2022			
	Fair Value	Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$ 211,002	\$ 211,002	\$ -	\$ -
Government Agencies	50,048	-	50,048	-
Government Bonds	64,475	-	64,475	-
Corporate Bonds	166,867	-	166,867	-
Mutual Funds - Common Stock	165,051	113,109	51,942	-
Mutual Funds - Fixed Income	7,868	7,868	-	-
Real Assets	39,109	-	-	39,109
Other	5,371	-	-	5,371
Subtotal	\$ 709,791	\$ 331,979	\$ 333,332	\$ 44,480

Investment Type	Net Asset Value
Private Equity	\$ 368,073
Real Estate	109,491
Real Assets	62,298
Venture Capital	101,346
Fixed Income Funds	140,596
Credit Hedge Funds	162,004
Long/Short Hedge Funds	200,475
Global Macro Hedge Funds	32,756
Multi-Strategy Hedge Funds	64,578
Other Hedge Funds	120
Subtotal	\$ 1,241,737
Total	\$ 1,951,528

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	\$ 1,000,019	\$ 561,021	\$ 408,690	\$ 30,308

Investment Type	Net Asset Value
Private Equity	\$ 296,242
Real Estate	81,218
Real Assets	45,191
Venture Capital	83,458
Fixed Income Funds	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	\$ 960,866
Total	\$ 1,960,885

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, 2022 and 2021 (dollars in thousands):

Investment Type	2022	2021	Redemption Frequency	Redemption Notice Period
	Unfunded Commitments	Unfunded Commitments		
Private Equity	\$ 123,517	\$ 138,300	Illiquid	N/A
Real Estate	60,260	64,496	Illiquid	N/A
Real Assets	42,126	39,523	Illiquid	N/A
Venture Capital	102,212	41,136	Illiquid	N/A
Fixed Income Funds	37,266	53,754	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	15,000	N/A	Quarterly, Semi-Annually, Annually, Rolling Two-years	60 - 90 days
Total	<u>\$ 380,381</u>	<u>\$ 337,209</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, 2022 and 2021 (dollars in thousands):

2022					
Investment Type	Market Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Bonds	\$ 64,475	\$ 1	\$ 55,234	\$ 9,240	\$ -
U.S. Government Agencies	50,048	-	2,404	7,443	40,201
Corporate Bonds	166,867	14,325	143,312	7,003	2,227
Mutual Funds - Fixed Income	7,868	7,868	-	-	-
Total	<u>\$ 289,258</u>	<u>\$ 22,194</u>	<u>\$ 200,950</u>	<u>\$ 23,686</u>	<u>\$ 42,428</u>

2021					
Investment Type	Market Value	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	<u>\$ 324,460</u>	<u>\$ 124,189</u>	<u>\$ 144,804</u>	<u>\$ 40,111</u>	<u>\$ 15,356</u>

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, 2022 and 2021, 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	2022	2021
U.S. Government Agencies and Bonds	AAA	\$ 1,415	\$ 2,060
U.S. Government Agencies and Bonds	AA+	107,584	45,908
U.S. Government Agencies and Bonds	AA-	2,227	-
U.S. Government Agencies and Bonds	AA	797	-
U.S. Government Agencies and Bonds	A+	-	1,693
U.S. Government Agencies and Bonds	A	2,500	1,690
Corporate Bonds	AAA	51,239	50,200
Corporate Bonds	AA+	1,618	1,772
Corporate Bonds	AA-	4,929	6,416
Corporate Bonds	A+	23,940	14,920
Corporate Bonds	A	19,913	18,357
Corporate Bonds	A-	32,973	14,104
Corporate Bonds	BBB+	16,741	26,284
Corporate Bonds	BBB	12,206	13,590
Corporate Bonds	BBB-	3,308	3,278
Mutual Funds - Fixed Income	Not Rated	7,868	124,188
Money Market Funds	AAA	454,826	656,548
Total		<u>\$ 744,084</u>	<u>\$ 981,008</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, 2022 and 2021, 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, 2022, the fair value of the Long-Term Investment Pool was \$1,787.1 million (\$1,804.8 million at June 30, 2021). In addition, the aggregate endowment market value of funds separately invested was \$9.4 million at June 30, 2022 (\$10.8 million at June 30, 2021). The investment depreciation was \$121.3 million at June 30, 2022 (appreciation was \$423.7 million at June 30, 2021). 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, 2022 and 2021 (dollars in thousands):

	<u>Accounts Receivable</u>	<u>Allowance</u>	<u>Net 2022</u>
Government Grants and			
Other Sponsored Programs Receivable	\$ 187,206	\$ 5,776	\$ 181,430
Construction Related Receivable	28,585	-	28,585
Student Notes Receivable	57,521	6,720	50,801
Patient Accounts Receivable	50,464	16,645	33,819
Federal and State Governments Receivable	92,822	-	92,822
Student Accounts Receivable	61,092	16,483	44,609
Health Service Contract Receivable	469,774	35,113	434,661
Lessor Rent Receivable	243,609	-	243,609
Other Receivable	57,691	1,418	56,273
Total	<u>\$ 1,248,764</u>	<u>\$ 82,155</u>	<u>\$ 1,166,609</u>

	<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
Lessor Rent Receivable	217,172	-	217,172
Other Receivable	62,208	1,305	60,903
Total	<u>\$ 1,063,689</u>	<u>\$ 79,572</u>	<u>\$ 984,117</u>

The allowances for doubtful accounts and notes are based upon management's best estimate of uncollectible accounts and notes at June 30, 2022 and 2021, 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 under contractual arrangements with governmental payers and private insurers.

Net patient service revenues comprised of the following for the years ended June 30, 2022 and 2021 (dollars in thousands):

	2022	2021
Gross Charges	\$ 928,031	\$ 841,480
Deductions from Gross Charges		
Contractual and Other Allowances	(665,264)	(553,840)
Provision for Bad Debts	(26,504)	(33,860)
Net Patient Service Revenues	<u>\$ 236,263</u>	<u>\$ 253,780</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, 2022, health service contract revenues totaled \$774.0 million (\$710.5 million in 2021), which included reimbursement for housestaff salaries, fringe benefits and insurance of \$129.6 million (\$111.4 million in 2021), and billings under other contractual arrangements of \$644.4 million (\$599.1 million in 2021).

NOTE 6 - LEASES

Lessee Arrangements

As discussed in Note 1 – Leases, the University leases real estate and equipment from external parties. Lease terms for the leases vary from 1 year to 82 years. The discount rate used for the calculation of the lease payable varies depending on the length of the respective leases, and ranged from 0.26% to 13.40%. Variable payments included in leases that were not included in the measurement of the lease liability that depend on consumer price index changes from the initial measurement totaled an insignificant amount for the years ended June 30, 2022 and 2021, respectively.

The detail of right of use lease assets activity for the year ended June 30, 2022 and 2021 is as follows (dollars in thousands):

	<u>July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2022</u>
Right of Use Lease Assets:				
Real Estate	\$ 122,352	\$ 9,504	\$ 3,354	\$ 128,502
Equipment	56,201	2,426	21,096	37,531
Total	<u>178,553</u>	<u>11,930</u>	<u>24,450</u>	<u>166,033</u>
Less Accumulated Amortization:				
Real Estate	12,839	12,964	1,959	23,844
Equipment	8,882	6,151	3,845	11,188
Total	<u>21,721</u>	<u>19,115</u>	<u>5,804</u>	<u>35,032</u>
Total Right of Use Lease Assets, net	<u>\$ 156,832</u>	<u>\$ (7,185)</u>	<u>\$ 18,646</u>	<u>\$ 131,001</u>

	<u>July 1, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2021</u>
Right of Use Lease Assets:				
Real Estate	\$ 123,284	\$ 3,172	\$ 4,104	\$ 122,352
Equipment	44,934	11,426	159	56,201
Total	<u>168,218</u>	<u>14,598</u>	<u>4,263</u>	<u>178,553</u>
Less Accumulated Amortization:				
Real Estate	\$ -	\$ 13,677	\$ 838	\$ 12,839
Equipment	-	8,903	21	8,882
Total	<u>-</u>	<u>22,580</u>	<u>859</u>	<u>21,721</u>
Total Right of Use Lease Assets, net	<u>\$ 168,218</u>	<u>\$ (7,982)</u>	<u>\$ 3,404</u>	<u>\$ 156,832</u>

The detail of lease liabilities activity for the year ended June 30, 2022 and 2021 is as follows (dollars in thousands):

	July 1, 2021	Additions	Deductions	June 30, 2022	Current Portion
Real Estate Lease liabilities	\$ 109,614	\$ 8,586	\$ 13,333	\$ 104,867	\$ 11,886
Equipment Lease liabilities	44,445	2,354	25,890	20,909	7,205
Total	<u>\$ 154,059</u>	<u>\$ 10,940</u>	<u>\$ 39,223</u>	<u>\$ 125,776</u>	<u>\$ 19,091</u>

	July 1, 2020	Additions	Deductions	June 30, 2021	Current Portion
Real Estate Lease liabilities	\$ 123,284	\$ 2,395	\$ 16,065	\$ 109,614	\$ 11,825
Equipment Lease liabilities	44,934	9,083	9,572	44,445	11,012
Total	<u>\$ 168,218</u>	<u>\$ 11,478</u>	<u>\$ 25,637</u>	<u>\$ 154,059</u>	<u>\$ 22,837</u>

Principal and interest payments for lease liabilities are as follows (dollars in thousands):

Year	Principal	Interest	Total
2023	\$ 19,091	\$ 3,254	\$ 22,345
2024	14,203	2,919	17,122
2025	11,216	2,628	13,844
2026	6,982	2,404	9,386
2027	5,268	2,253	7,521
2028-2032	10,650	10,052	20,702
2033-2037	2,466	9,265	11,731
2038-2042	3,157	8,816	11,973
2043-2047	3,813	8,252	12,065
2048-2052	4,411	7,585	11,996
2053-2057	4,883	6,840	11,723
2058-2062	4,691	6,025	10,716
2063-2067	4,379	5,330	9,709
2068-2072	5,149	4,560	9,709
2073-2077	6,054	3,654	9,708
Thereafter	19,363	4,194	23,557
Total	<u>\$ 125,776</u>	<u>\$ 88,031</u>	<u>\$ 213,807</u>

As of June 30, 2022, the University was contractually obligated to make lease payments totaling \$7.0 million that is expected to commence in fiscal year 2023. The University has certain rights and obligations for these leases. However, it did not recognize a right of use lease asset or lease liability since the lease has not yet commenced as of June 30, 2022.

Lessor Arrangements

As discussed in Note 1 – Leases, the University is a lessor for various noncancellable long-term leases of its land and buildings. Lease terms for the leases vary from 1 year to 68 years. The discount rate used for the calculation of the lease receivable varies depending on the length of the respective leases, and ranged from 0.57% to 3.24%.

Variable payments included in leases that were not included in the measurement of the lease receivable include percentage rent, where related payments are based on a percentage of gross receipts collected by the tenants. Percentage rent totaled an insignificant amount for the years ended June 30, 2022 and 2021, respectively. Lease income from noncancellable long-term fixed payment leases totaled \$12.8 million and \$10.7

million for the years ended June 30, 2022 and 2021, respectively. Interest income from noncancellable long-term leases totaled \$7.3 million and \$6.7 million for the years ended June 30, 2022 and 2021, respectively.

Where a monthly lease payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective lease receivable balance. Monthly interest accrues based on prior month-end balances of both the lease receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that monthly lease payment is greater than the interest calculated for that month. In leases that have outstanding accrued interest receivable balances, the related lease payments are applied in the following order: (1) to the interest portion of the rent, (2) to the accrued interest balance until fully paid, and (3) to the lease receivable balance. Accrued interest receivable totaled \$0.4 million at June 30, 2022 and 2021, respectively.

The detail of lessor activity for the year ended June 30, 2022 and 2021 is as follows (dollars in thousands):

	<u>July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2022</u>
Lessor Accounts Receivable	\$ 217,172	\$ 35,163	\$ 8,726	\$ 243,609
Deferred Inflows of Resources - Lessor Real Estate	213,104	35,163	12,758	235,509

	<u>July 1, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2021</u>
Lessor Accounts Receivable	\$ 221,425	\$ 2,774	\$ 7,027	\$ 217,172
Deferred Inflows of Resources - Lessor Real Estate	221,425	2,381	10,702	213,104

Future minimum lease payments to be received under noncancellable long-term leases, exclusive of percentage rent, are as follows (dollars in thousands):

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 9,264	\$ 7,077	\$ 16,341
2024	8,417	6,858	15,275
2025	8,227	6,645	14,872
2026	8,627	6,424	15,051
2027	8,751	6,194	14,945
2028-2032	39,941	27,725	67,666
2033-2037	43,697	21,897	65,594
2038-2042	14,232	17,087	31,319
2043-2047	6,348	16,019	22,367
Thereafter	96,105	74,881	170,986
Total	<u>\$ 243,609</u>	<u>\$ 190,807</u>	<u>\$ 434,416</u>

NOTE 7 - CAPITAL ASSETS

The detail of capital assets activity for the year ended June 30, 2022 and 2021 is as follows (dollars in thousands):

	July 1, 2021	Additions	Transfers	Retirements/ Capitalization	June 30, 2022
Capital Assets Not Being Depreciated:					
Land	\$ 84,291	\$ 400	\$ -	\$ -	\$ 84,691
Capitalized Art Collections	90,372	3,636	-	-	94,008
Construction in Progress	220,735	117,430	-	127,036	211,129
Total	395,398	121,466	-	127,036	389,828
Capital Assets Being Depreciated:					
Land Improvements	389,434	9,987	-	-	399,421
Buildings	5,556,629	106,019	-	11,358	5,651,290
Equipment	717,993	36,865	-	1,873	752,985
Total	6,664,056	152,871	-	13,231	6,803,696
Less Accumulated Depreciation:					
Land Improvements	333,308	11,679	-	-	344,987
Buildings	2,358,761	140,469	-	10,019	2,489,211
Equipment	481,582	45,752	-	1,839	525,495
Total	3,173,651	197,900	-	11,858	3,359,693
Net Capital Assets Being Depreciated	3,490,405	(45,029)	-	1,373	3,444,003
Net Right of Use Lease Assets (See Note 6)	156,832	(7,185)	-	18,646	131,001
Total Capital Assets, net	\$ 4,042,635	\$ 69,252	\$ -	\$ 147,055	\$ 3,964,832

	July 1, 2020	Additions	Transfers	Retirements/ Capitalization	June 30, 2021
Capital Assets Not Being Depreciated:					
Land	\$ 83,153	\$ 1,138	\$ -	\$ -	\$ 84,291
Capitalized Art Collections	87,157	3,215	-	-	90,372
Construction in Progress	373,011	129,999	-	282,275	220,735
Total	543,321	134,352	-	282,275	395,398
Capital Assets Being Depreciated:					
Land Improvements	382,830	20,193	(13,589)	-	389,434
Buildings	5,321,862	246,003	-	11,236	5,556,629
Equipment	658,067	60,145	13,589	13,808	717,993
Total	6,362,759	326,341	-	25,044	6,664,056
Less Accumulated Depreciation:					
Land Improvements	318,922	16,612	(2,141)	85	333,308
Buildings	2,228,539	136,116	-	5,894	2,358,761
Equipment	451,743	38,196	2,141	10,498	481,582
Total	2,999,204	190,924	-	16,477	3,173,651
Net Capital Assets Being Depreciated	3,363,555	135,417	-	8,567	3,490,405
Net Right of Use Lease Assets (See Note 6)	168,218	(7,982)	-	3,404	156,832
Total Capital Assets, net	\$ 4,075,094	\$ 261,787	\$ -	\$ 294,246	\$ 4,042,635

NOTE 8 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following at June 30, 2022 and 2021 (dollars in thousands):

	<u>2022</u>	<u>2021</u>
Vendors	\$ 74,922	\$ 80,052
Accrued Salaries and Benefits	86,188	78,250
Compensated Absences	64,747	61,747
Workers Compensation	19,801	19,801
Interest Payable	13,838	14,682
Other Accrued Expenses	167,854	151,775
Total Accounts Payable and Accrued Expenses	<u>\$ 427,350</u>	<u>\$ 406,307</u>

NOTE 9 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2022 and 2021 is as follows (dollars in thousands):

	<u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2022</u>	<u>Current Portion</u>
Other Noncurrent Liabilities	\$ 72,384	\$ 1,786	\$ 42,368	\$ 31,802	\$ –
Net Pension Liabilities	1,666,638	–	113,957	1,552,681	–
Unearned Revenue	287,728	224,308	248,485	263,551	224,308
Derivative Instruments	37,345	–	25,379	11,966	–
Long-Term Lease Liabilities	154,059	10,940	39,223	125,776	19,091
Long-Term Liabilities	<u>2,230,932</u>	<u>–</u>	<u>69,885</u>	<u>2,161,047</u>	<u>120,294</u>
Total	<u>\$ 4,449,086</u>	<u>\$ 237,034</u>	<u>\$ 539,297</u>	<u>\$ 4,146,823</u>	<u>\$ 363,693</u>

	<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 Lease Liabilities	168,218	11,478	25,637	154,059	22,837
Long-Term Liabilities	<u>2,228,357</u>	<u>236,671</u>	<u>234,096</u>	<u>2,230,932</u>	<u>69,870</u>
Total	<u>\$ 4,499,414</u>	<u>\$ 497,625</u>	<u>\$ 547,953</u>	<u>\$ 4,449,086</u>	<u>\$ 328,483</u>

NOTE 10 – 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. 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, 2022 and 2021, is as follows (dollars in thousands):

	<u>July 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2022</u>
Taxable	\$ –	\$ –	\$ –	\$ –
Tax-exempt	20,000	–	1,866	18,134
Total Commercial Paper	<u>\$ 20,000</u>	<u>\$ –</u>	<u>\$ 1,866</u>	<u>\$ 18,134</u>

	<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>

NOTE 11 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2022, is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2021	Additions	Retirements and Payments	June 30, 2022	Current Portion
Notes:							
City of Camden	2023	1.00%	\$ 60	\$ -	\$ 30	\$ 30	\$ 30
New Jersey Infrastructure Bank	2023	0.00%	29,707	-	-	29,707	29,707
Bonds Payable:							
General Obligation Bonds:							
2009 Series G	2039	Variable Rate	58,515	-	2,280	56,235	2,370
2010 Series H	2040	3.776% - 5.665%	376,450	-	6,480	369,970	6,670
2013 Series J	2036	1.00% - 5.00%	52,635	-	16,710	35,925	17,725
2013 Series K	2033	0.40% - 4.712%	85,115	-	7,785	77,330	3,690
2013 Series L	2043	1.00% - 5.00%	9,715	-	3,080	6,635	3,235
2016 Series M	2039	3.00% - 5.00%	150,990	-	7,340	143,650	7,705
2018 Series N	2028	4.00% - 5.00%	44,045	-	-	44,045	21,590
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	-	4,195	610,290	6,995
2020 Series Q	2029	5.00%	16,255	-	1,575	14,680	1,585
2020 Series S	2046	1.46% - 2.68%	220,900	-	-	220,900	-
Other Long-Term Obligations:							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund:							
Series 2002 A	2022	3.00% - 5.25%	264	-	-	264	264
Series 2014 A	2033	3.50% - 5.00%	23,390	-	1,328	22,062	1,396
Series 2016 A	2022	2.84%	11,509	-	5,790	5,719	5,719
Series 2016 B	2036	4.73%	4,288	-	182	4,106	192
Higher Education Equipment Leasing Fund, Series 2014 A	2023	5.00%	943	-	461	482	482
Capital Lease Obligations:							
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2046	4.00% - 5.00%	25,145	-	4,545	20,600	4,790
15 Washington Street Housing Project	2031	3.10%	45,300	-	4,970	40,330	3,015
Loan Payable:							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	-	-	2,200	-
			2,202,566	-	66,751	2,135,815	117,160
Unamortized Bond Discounts			(845)	-	(45)	(800)	(45)
Unamortized Bond Premiums			29,211	-	3,179	26,032	3,179
Total Long-Term Liabilities			\$ 2,230,932	\$ -	\$ 69,885	\$ 2,161,047	\$ 120,294

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
Notes:							
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	-
Bonds Payable:							
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	-
Other Long-Term Obligations:							
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	5,790
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
Capital Lease Obligations:							
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
Loan Payable:							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	-	-	2,200	-
			2,193,249	236,671	227,354	2,202,566	66,736
Unamortized Bond Discounts			(890)	-	(45)	(845)	(45)
Unamortized Bond Premiums			35,998	-	6,787	29,211	3,179
Total Long-Term Liabilities			<u>\$ 2,228,357</u>	<u>\$ 236,671</u>	<u>\$ 234,096</u>	<u>\$ 2,230,932</u>	<u>\$ 69,870</u>

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, 2022, no funds have been drawn against this agreement.

Debt service to maturity for all General Obligation Bonds, using variable rates as of June 30, 2022, and using the net interest rate swap payments as of June 30, 2022 (See Note 12 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	
2023	\$ 69,195	\$ 75,741	\$ 2,370	\$ 343	\$ 1,438	\$ 149,087
2024	51,550	72,724	2,465	328	1,373	128,440
2025	53,395	70,392	2,560	314	1,305	127,966
2026	58,495	68,536	2,660	298	1,235	131,224
2027	68,900	66,396	2,765	282	1,162	139,505
2028-2032	406,605	289,034	15,605	1,141	4,677	717,062
2033-2037	328,105	214,603	19,055	625	2,561	564,949
2038-2042	364,360	145,806	8,755	81	330	519,332
2043-2047	192,095	88,217	-	-	-	280,312
2048-2052	31,380	65,898	-	-	-	97,278
2053-2057	-	64,597	-	-	-	64,597
2058-2062	-	64,597	-	-	-	64,597
2063-2067	-	64,597	-	-	-	64,597
2068-2072	-	64,597	-	-	-	64,597
2073-2077	-	64,597	-	-	-	64,597
2078-2082	-	64,597	-	-	-	64,597
2083-2087	-	64,598	-	-	-	64,598
2088-2092	-	64,598	-	-	-	64,598
2093-2097	-	64,598	-	-	-	64,598
2098-2102	-	64,598	-	-	-	64,598
2103-2107	-	64,598	-	-	-	64,598
2108-2112	-	64,598	-	-	-	64,598
2113-2117	-	64,598	-	-	-	64,598
2118-2119	330,000	25,839	-	-	-	355,839
Total	<u>\$ 1,954,080</u>	<u>\$ 2,022,954</u>	<u>\$ 56,235</u>	<u>\$ 3,412</u>	<u>\$ 14,081</u>	<u>\$ 4,050,762</u>

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.

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
2023	\$ 8,053	\$ 1,280	\$ 9,333
2024	1,669	1,082	2,751
2025	1,753	998	2,751
2026	1,841	910	2,751
2027	1,932	818	2,750
2028-2032	10,950	2,801	13,751
2033-2037	6,435	467	6,902
Total	<u>\$ 32,633</u>	<u>\$ 8,356</u>	<u>\$ 40,989</u>

Capital Lease Obligations

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.

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

Year	Principal	Interest	Total
2023	\$ 7,805	\$ 2,285	\$ 10,090
2024	8,115	1,953	10,068
2025	8,495	1,601	10,096
2026	6,760	1,236	7,996
2027	1,280	920	2,200
2028-2031	28,475	3,265	31,740
Total	<u>\$ 60,930</u>	<u>\$ 11,260</u>	<u>\$ 72,190</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. During fiscal year 2022, interest rate on the note varied from 0.07% to 0.348%. The note will mature on June 30, 2023. The university anticipates converting the note to a long-term bond issued by NJIB prior to its maturity. As of June 30, 2022, total draws from the short-term loan amounted to \$29.7 million.

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, 2022 and 2021, 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.

Bank Line of Credit

In November 2021, the University entered into a \$100.0 million loan agreement to provide a revolving line of credit for working capital. This loan agreement has an expiration date of November 10, 2024. As of June 30, 2022, no funds have been drawn against this agreement.

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, 2022 and 2021 (dollars in thousands):

	Amount Defeased	Final Maturity/Call Date	Amount Outstanding at June 30, 2022	Amount Outstanding at June 30, 2021
General Obligation Refunding Bonds, 2013 Series J	\$ 243,500	5/1/2023	\$ 212,165	\$ 212,165
General Obligation Bonds, 2013 Series L	309,635	5/1/2023	303,905	303,905
NJEDA General Obligation Lease Revenue Bonds, Series 2013	192,155	6/15/2023	192,155	192,155
Total	<u>\$ 745,290</u>		<u>\$ 708,225</u>	<u>\$ 708,225</u>

NOTE 12 – 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 fiscal year 2021 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 the fair value for Swap #1 will be reported in the statement of revenue, expenses and changes in net position each year as an increase or decrease in the fair value of the Swaps. As of June 30, 2022, the increase in fair value for Swap #1 is \$24.9 million (\$18.9 million in 2021).

For the years ended June 30, 2022 and 2021, 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 2021
			2022	2021					2022	2021	
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	(\$11,449)	(\$36,367)	\$24,918
2	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond	6,395	7,485	5/1/2007	5/1/2027	Pay fixed 3.824%, receive SIFMA swap index	Aa2/AA-	(517)	(978)	461
			<u>\$106,395</u>	<u>\$107,485</u>					<u>(\$11,966)</u>	<u>(\$37,345)</u>	<u>\$25,379</u>

Risk

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

Credit Risk:

As of June 30, 2022 and 2021, 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. During fiscal year 2022, the collateral threshold was amended for Swap #1. The table below shows when collateralization would be required or triggered.

	2022		2021
	Swap #1	Swap #2	Swap #1 and #2
Ratings by Moody's and S&P	Collateral Threshold	Collateral Threshold	Collateral Threshold
Aaa/AAA	Infinite	Infinite	Infinite
Aa3/AA-	Infinite	Infinite	Infinite
A1/A+	\$35.0 million	\$20.0 million	\$20.0 million
A2/A	\$10.0 million	\$10.0 million	\$10.0 million
A3/A-	\$10.0 million	\$10.0 million	\$10.0 million
Baa1/BBB+	\$5.0 million	\$5.0 million	\$5.0 million
Baa2/BBB	\$5.0 million	\$5.0 million	\$5.0 million
Baa3/BBB-	Zero	Zero	Zero
Below Baa3/BBB- or not rated	Zero	Zero	Zero

As of June 30, 2022 and 2021, the University's credit ratings by Moody's and S&P was Aa3 and A+, respectively. As of June 30, 2022, the university was not required to post collateral (\$17.8 million in collateral was posted in 2021).

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 13 – COMMITMENTS

At June 30, 2022, the estimated cost of capital projects under construction and/or in the design stage with approved sources of funding, aggregated approximately \$530.5 million (\$505.0 million in 2021). The additional funding required at June 30, 2022 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):

	Total Project Funding		
	Received at June 30, 2022	Additional Funding Required at June 30, 2022	Estimated Total Cost
Borrowing	\$ 50,963	\$ 149,041	\$ 200,004
State	8,622	3,553	12,175
Gifts and Other Sources	244,556	73,805	318,361
Total	<u>\$ 304,141</u>	<u>\$ 226,399</u>	<u>\$ 530,540</u>

NOTE 14 – NATURAL EXPENSES BY FUNCTIONAL CLASSIFICATION

The University reports operating expenses by natural classification. Details of these expenses by functional classification at June 30, 2022 and 2021, are as follows (dollars in thousands):

	2022	2021
Instruction	\$ 944,975	\$ 931,483
Research	565,325	496,353
Extension and Public Service	216,276	298,007
Academic Support	458,441	418,306
Student Services	136,772	128,080
Operations and Maintenance of Plant	246,829	213,243
General Administration and Institutional	274,271	238,349
Scholarships and Fellowships	213,610	162,861
Depreciation / Amortization	216,873	216,137
Patient Care Services	799,424	800,410
Auxiliary Enterprises	281,210	161,491
OPEB Expenses	41,757	76,691
Total Operating Expenses	<u>\$ 4,395,763</u>	<u>\$ 4,141,411</u>

NOTE 15 - 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, 2022 and 2021 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 2022 and 2021.

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, 2022, the University reported a liability of \$1,468.8 million and \$83.8 million for PERS and PFRS, respectively (\$1,576.1 million and \$90.6 million for PERS and PFRS, respectively, in 2021), 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, 2022, was determined by an actuarial valuation as of July 1, 2020, and rolled forward to the measurement date of June 30, 2021, for both PERS and PFRS. 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 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 2021, which was 6.8% and 2.1% for PERS and PFRS, respectively (7.1% and 2.1%, respectively, in 2020). The University's proportionate share of the respective net pension liabilities for the plan was 4.4% and 0.6% for PERS and PFRS, respectively (4.1% and 0.5%, respectively in 2020).

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, 2021 and 2020 measurement of the net pension liability for PERS and PFRS used the following actuarial assumptions:

	2021	
	PERS	PFRS
Inflation Rate		
Price	2.75%	2.75%
Wage	3.25%	2.75%
Salary Increases:		
Through 2026	2.00–6.00%	-
based on years of service		
Thereafter	3.00–7.00%	-
based on years of service		
Salary Increases:	-	3.25–15.25%
Investment rate of return	7.00%	based on years of service 7.00%
	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%

In 2021 and 2020, 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-2021 for 2021 and MP-2020 for 2020.

In 2021 employee mortality rates for PFRS were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

In 2020 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.

The actuarial assumptions used in the July 1, 2020 and 2019 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, 2021 and 2020) 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, 2021 and June 30, 2020 are summarized in the following tables:

Asset Class	2021	
	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	3.35%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%

Asset Class	2020	
	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%

Discount Rate – The discount rate used to measure the total pension liability for PERS and PFRS was 7.00% as of June 30, 2021 and 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 100% in 2021 (78% in 2020) of the actuarially determined contributions from the State employer. 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.

Change in Assumptions – For the valuation used in the measurement of the net pension liability for PERS and PFRS as of June 30, 2021, the discount rate and 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, 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%.

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, 2021 and 2020, 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):

2021			
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (6.00%, 7.00%, 8.00%, respectively)	\$1,685,811	\$1,468,833	\$1,285,248
PFRS (6.00%, 7.00%, 8.00%, respectively)	98,138	83,848	71,952
Total	<u>\$1,783,949</u>	<u>\$1,552,681</u>	<u>\$1,357,200</u>

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>

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, 2022 and 2021 (dollars in thousands):

2022	PERS	PFRS	Total
Deferred Outflows of Resources			
Changes of Assumptions	\$2,997	\$112	\$3,109
Changes in Proportionate Share	39,965	11,181	51,146
Difference Between Expected and Actual Experience	35,699	-	35,699
Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Contributions Subsequent to Measurement Date	116,998	12,567	129,565
Total	<u>\$195,659</u>	<u>\$23,860</u>	<u>\$219,519</u>
Deferred Inflows of Resources			
Changes of Assumptions	\$208,175	\$6,652	\$214,827
Changes in Proportionate Share	64,855	2,717	67,572
Difference Between Expected and Actual Experience	5,075	3,022	8,097
Difference Between Projected and Actual Earnings on Pension Plan Investments	46,195	2,180	48,375
Total	<u>\$324,300</u>	<u>\$14,571</u>	<u>\$338,871</u>

2021	PERS	PFRS	Total
Deferred Outflows of Resources			
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	\$228,935	\$26,868	\$255,803
Deferred Inflows of Resources			
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	\$368,089	\$15,104	\$383,193

Included in deferred outflows of resources related to pensions is \$129.6 million and \$89.2 million on June 30, 2022 and 2021 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, 2023 and 2022, 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
2023	(\$100,982)	(\$1,358)	(\$102,340)
2024	(65,926)	(325)	(66,251)
2025	(45,822)	(671)	(46,493)
2026	(31,293)	(752)	(32,045)
2027	(1,616)	(703)	(2,319)
Thereafter	-	(119)	(119)
Total	(\$245,639)	(\$3,278)	(\$248,917)

Annual Pension Expense – The University’s annual pension expense for PERS and PFRS for the year ended June 30, 2022, was approximately \$7.9 million and \$4.9 million, respectively (\$90.8 million and \$7.3 million, respectively, in 2021).

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, 2022 and 2021 was \$1,299.6 million and \$1,293.8 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 2022. 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, 2022 and 2021 were \$104.1 million and \$104.1 million, respectively. Employee contributions for the years ended June 30, 2022 and 2021 were \$70.4 million and \$69.3 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 \$290,000 for calendar year 2021 and \$305,000 for calendar year 2022.

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, 2022, the State recorded a liability of \$3,637.4 million (\$4,375.3 million in 2021), 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, 2022, the University's share was 53.5% (54.7% in 2021), and 14.6% (15.5% in 2021) of the special funding situation of the Plan, respectively.

For the year ended June 30, 2022, the University recognized OPEB expense of \$41.8 million (\$76.7 million in 2021). 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 \$41.8 million (\$76.7 million in 2021).

Actuarial assumptions and other inputs – The State’s liability associated with the University at June 30, 2022 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to the measurement date of June 30, 2021. 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 valuation used the following assumptions:

	2021	2020
Inflation Rate	2.50%	2.50%
Discount Rate	2.16%	2.21%
Salary Increases:		
Through 2026	1.55 – 15.25%	1.55 – 15.25%
Thereafter	2.75 – 7.00%	2.75 – 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, 2021 preretirement mortality rates were 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-2021. 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-2021. Future 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-2021. Current disabled retirees’ mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The June 30, 2020 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.

Certain actuarial assumptions used in the June 30, 2020 and 2019 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, 2021 pre-Medicare medical benefits, the trend is initially 5.7%, 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 2022 through 2023 are reflected. For PPO the trend is initially 5.8% in fiscal year 2024, increasing to 13.8% in fiscal year 2025 and decreasing to 4.5% after 11 years. For HMO the trend is initially 6.0% in fiscal year 2024, increasing to 15.5% in fiscal year 2025 and decreasing to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.8% decreasing to a 4.5% long-term trend rate after seven years.

For the June 30, 2020 pre-Medicare medical benefits, 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%.

NOTE 16 - 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 \$64.7 million at June 30, 2022 (\$61.7 million in 2021). 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 \$19.3 million at June 30, 2022 (\$18.5 million in 2021), 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 \$2.2 million at June 30, 2022 (\$2.8 million in 2021), 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 17 - 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, 2022, for these items is \$36.2 million (\$41.8 million in 2021). The reserve balance recorded at June 30, 2022 is \$59.6 million. This amount includes \$30.6 million of invested reserves at June 30, 2022 (\$32.8 million in 2021). The University also maintains an uninvested balance of \$29.0 million at June 30, 2022 (\$29.0 million in 2021).

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, 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 \$21.2 million in 2022 (\$10.5 million in 2021). Contributions to the Fund from the State totaled \$10.7 million in 2022 (\$1.2 million in 2021), while contributions from RBHS affiliates, DOC, and faculty practice plans totaled \$10.5 million in 2022 (\$9.3 million in 2021).

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.

NOTE 18 - IMPACT OF COVID-19

As a result of the coronavirus pandemic (COVID-19), the University has been awarded \$373.0 million in grants since fiscal year 2020 and expendable through September 2023 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 \$55.1 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, 2022, all of the MSI funds have been expended. As of June 30, 2021 all the HEERF I money had been expended with \$0.6 million of MSI funds unspent.

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, 2022, \$0.2 million was included in unearned revenues in the 2022 statement of net position

related to the institutional portion. As of June 30, 2022, all of the student and MSI portions have been expended. 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. As of June 30, 2022, \$9.7 million was unspent related to the institutional portion. As of June 30, 2022, all of the student and MSI portions have been expended. These awards had not been drawn and did not impact the 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 Fund (GEERF) 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 GEERF 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 GEERF was \$22.4 million with \$2.8 unspent and \$2.6 million in unearned revenues in the 2022 statement of net position. The total allocation for the University of (GEERF) was \$19.2 million and \$1.5 million remained unspent and in unearned revenue 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.

NOTE 19 - 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 20 – 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, 2022 and 2021 is as follows.

CONDENSED STATEMENT OF NET POSITION

June 30, 2022

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Current Assets	\$ 914,634	\$ 428,449	\$ 1,343,083
Current Assets-Due from RHG/(to) Rutgers	470,633	(470,633)	-
Capital Assets, Net	3,935,984	28,848	3,964,832
Other Noncurrent Assets	2,260,986	-	2,260,986
Deferred Outflows	200,038	109,564	309,602
TOTAL ASSETS AND DEFERRED OUTFLOWS	7,782,275	96,228	7,878,503
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:			
Current Liabilities	781,661	81,794	863,455
Non Current Liabilities	3,411,666	371,464	3,783,130
Deferred Inflows	483,617	90,763	574,380
TOTAL LIABILITIES AND DEFERRED INFLOWS	4,676,944	544,021	5,220,965
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	1,825,409	3,614	1,829,023
Restricted for			
Nonexpendable	904,407	27	904,434
Expendable	688,846	21,244	710,090
Net Unrestricted	(313,331)	(472,678)	(786,009)
TOTAL NET POSITION/(DEFICIT)	\$ 3,105,331	\$ (447,793)	\$ 2,657,538

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)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Current Assets	\$ 1,104,512	\$ 253,787	\$ 1,358,299
Current Assets-Due from RHG/(to) Rutgers	274,690	(274,690)	-
Capital Assets, Net	4,011,501	31,134	4,042,635
Other Noncurrent Assets	2,294,217	-	2,294,217
Deferred Outflows	278,428	76,073	354,501
TOTAL ASSETS AND DEFERRED OUTFLOWS	7,963,348	86,304	8,049,652
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:			
Current Liabilities	716,655	95,090	811,745
Non Current Liabilities	3,769,278	351,325	4,120,603
Deferred Inflows	495,768	100,529	596,297
TOTAL LIABILITIES AND DEFERRED INFLOWS	4,981,701	546,944	5,528,645
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	1,814,691	4,435	1,819,126
Restricted for			
Nonexpendable	977,936	-	977,936
Expendable	683,173	11,947	695,120
Net Unrestricted	(494,153)	(477,022)	(971,175)
TOTAL NET POSITION/(DEFICIT)	\$ 2,981,647	\$ (460,640)	\$ 2,521,007

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year ended June 30, 2022

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
OPERATING REVENUES			
Student Tuition and Fees (net of scholarship allowances)	\$ 1,077,165	\$ -	\$ 1,077,165
Grants and Contracts	648,108	59,094	707,202
Auxiliary Enterprises (net of scholarship allowances)	263,899	-	263,899
Net Patient Service Revenues	23,404	212,859	236,263
Health Service Contract Revenues	173,925	600,033	773,958
Other Operating Revenues	119,324	103	119,427
Total Operating Revenues	<u>2,305,825</u>	<u>872,089</u>	<u>3,177,914</u>
OPERATING EXPENSES			
Operating Expenses, excluding depreciation and OPEB Expense	3,304,996	832,137	4,137,133
Depreciation/Amortization Expense	209,409	7,464	216,873
OPEB Expense	34,511	7,246	41,757
Cost Pool	(92,906)	92,906	-
Total Operating Expenses	<u>3,456,010</u>	<u>939,753</u>	<u>4,395,763</u>
Operating loss	<u>(1,150,185)</u>	<u>(67,664)</u>	<u>(1,217,849)</u>
NON-OPERATING REVENUES/(EXPENSES)			
State Appropriations (including fringe benefits paid directly by the State)	834,214	112,002	946,216
OPEB Paid by the State	34,511	7,246	41,757
Contributions	47,338	951	48,289
Endowment and Investment Income	33,324	-	33,324
Net Decrease in Fair Value of Investments	(131,758)	-	(131,758)
Increase in Fair Value of Swaps	24,918	-	24,918
COVID Relief Funds	199,918	-	199,918
Governmental Student Aid	219,576	-	219,576
Interest on Capital Asset Related Debt	(95,611)	(199)	(95,810)
Loss on Disposal of Capital Assets	(1,371)	(2)	(1,373)
Net Other Non-Operating Revenues	<u>18,033</u>	<u>1,464</u>	<u>19,497</u>
Net Non-Operating Revenue	1,183,092	121,462	1,304,554
Gain Before Other Revenues	32,907	53,798	86,705
Other Revenues	49,826	-	49,826
Transfers From/(To) the University	<u>40,951</u>	<u>(40,951)</u>	<u>-</u>
Increase in Net Position	123,684	12,847	136,531
Net Position Surplus/(Deficit) at Beginning of Year	<u>2,981,647</u>	<u>(460,640)</u>	<u>2,521,007</u>
Net Position Surplus/(Deficit) at End of Year	<u>\$ 3,105,331</u>	<u>\$ (447,793)</u>	<u>\$ 2,657,538</u>

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)
OPERATING REVENUES			
Student Tuition and Fees (net of scholarship allowances)	\$ 1,033,775	\$ -	\$ 1,033,775
Grants and Contracts	616,020	55,078	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	149,550	227	149,777
Total Operating Revenues	<u>2,070,038</u>	<u>828,444</u>	<u>2,898,482</u>
OPERATING EXPENSES			
Operating Expenses, excluding depreciation and OPEB Expense	3,025,629	822,954	3,848,583
Depreciation/Amortization Expense	208,815	7,322	216,137
OPEB Expense	63,081	13,610	76,691
Cost Pool	(85,806)	85,806	-
Total Operating Expenses	<u>3,211,719</u>	<u>929,692</u>	<u>4,141,411</u>
Operating loss	<u>(1,141,681)</u>	<u>(101,248)</u>	<u>(1,242,929)</u>
NON-OPERATING REVENUES/(EXPENSES)			
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	(94,389)	(197)	(94,586)
Gain/(Loss) on Disposal of Capital Assets	19,412	(136)	19,276
Net Other Non-Operating Revenues	<u>21,356</u>	<u>163</u>	<u>21,519</u>
Net Non-Operating Revenue	1,604,334	128,232	1,732,566
Gain Before Other Revenues	462,653	26,984	489,637
Other Revenues	46,689	-	46,689
Transfers From/(To) the University	<u>46,853</u>	<u>(46,853)</u>	<u>-</u>
Increase/(Decrease) in Net Position	556,195	(19,869)	536,326
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>\$ 2,981,647</u>	<u>\$ (460,640)</u>	<u>\$ 2,521,007</u>

CONDENSED STATEMENT OF CASH FLOWS

Year ended June 30, 2022

(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	\$ (742,436)	\$ (17,794)	\$ (760,230)
Net Cash Flows from Noncapital Financing Activities	890,783	20,634	911,417
Net Cash Flows from Financing Activities	(281,918)	(2,830)	(284,748)
Net Cash Flows from Investing Activities	(89,077)	-	(89,077)
Net Increase/(Decrease) in Cash and Cash Equivalents	(222,648)	10	(222,638)
Cash and Cash Equivalents - Beginning of the Year	693,543	16	693,559
Cash and Cash Equivalents - End of the Year	<u>\$ 470,895</u>	<u>\$ 26</u>	<u>\$ 470,921</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	\$ (535,702)	\$ (11,655)	\$ (547,357)
Net Cash Flows from Noncapital Financing Activities	885,714	22,807	908,521
Net Cash Flows from Financing Activities	(263,456)	(11,152)	(274,608)
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>

NOTE 21 - 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, 2022 and 2021 (dollars in thousands):

	2022	2021
Money Market Account	\$ 601	\$ 605
Cash and Deposits	9,385	6,114
	<u>\$ 9,986</u>	<u>\$ 6,719</u>

The Board of Directors, 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, 2022 are summarized in the following table by their fair value hierarchy (dollars in thousands):

Investment Type	2022			
	Investments by Fair Value Level			
	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 285	\$ 285	\$ —	\$ —
Corporate Bonds	56	49	7	—
Mortgage-backed Securities	1	1	—	—
Preferred Stock	68	55	12	1
Fixed Income Mutual Funds	5,830	5,830	—	—
Equity Securities	5,564	5,564	—	—
International Equity Securities	1,559	1,559	—	—
Money Market Mutual Funds	10,402	10,402	—	—
Real Estate	1,179	—	1,179	—
Marketable Donated Goods	250	—	250	—
Privately Held Securities	60	—	—	60
	<u>\$ 25,254</u>	<u>\$ 23,745</u>	<u>\$ 1,448</u>	<u>\$ 61</u>

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 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, 2022, the amount on deposit with the banks was \$9.2 million (\$5.9 million in 2021). As of June 30, 2022, the Foundation had insured deposits up to the Federal Deposit Insurance Corporation (FDIC) coverage limits totaling \$0.3 million (\$0.3 million in 2021). Cash and cash equivalents in excess of those balances are uncollateralized.

As of June 30, 2022 and 2021, 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.

Concentration of Credit Risk – This is the risk associated with the amount of investments the Foundation has with any one issuer that exceed 5% or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement.

The Foundation limits concentration of risk by investing in several mutual funds diversified across investment approaches. The mutual funds are carefully selected and continuously monitored.

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, 2022 and 2021, the Foundation's investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

Investment Type	Quality Rating	2022 Amount	2021 Amount
U.S. Treasury Securities	AA+	\$ 285	\$ 263
Corporate Bonds	A-	7	8
Corporate Bonds	BBB-	17	10
Corporate Bonds	BB+	32	37
Mortgage-backed Securities	AA+	1	1
Preferred Stock	A-	1	1
Preferred Stock	BBB-	12	15
Preferred Stock	Not Rated	55	77
Money Market Mutual Funds	AAA	10,402	10,393
Fixed Income Mutual Funds	Not Rated	5,830	7,868
Total		<u>\$ 16,642</u>	<u>\$ 18,673</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, 2022 and 2021 (dollars in thousands):

		2022			
		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1	1 – 5	6 – 10	More than 10
U.S. Treasury Securities	\$ 285	\$ 127	\$ 158	\$ –	\$ –
Mortgage-backed Securities	1	–	–	1	–
Corporate Bonds	56	12	37	7	–
Preferred Stock	68	1	55	–	12
Money Market Mutual Funds	10,402	10,402	–	–	–
Fixed Income Mutual Funds	5,830	–	4,302	1,528	–
Total	<u>\$ 16,642</u>	<u>\$ 10,542</u>	<u>\$ 4,552</u>	<u>\$ 1,536</u>	<u>\$ 12</u>

		2021			
		Investment Maturities (in years)			
Investment Type	Fair Value	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>

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, 2022 and 2021 were as follows (dollars in thousands):

	2022	2021
Administrative Fees and Support:		
Endowment Administrative Fee	\$ 12,616	\$ 11,744
University Support	15,279	13,386
	<u>\$ 27,895</u>	<u>\$ 25,130</u>
Noncash Support:		
Fair Rental Value of Space Occupied	\$ 2,181	\$ 1,397
University-Paid Payroll Taxes and Benefits	2,156	1,654
	<u>4,337</u>	<u>3,051</u>
Total	<u>\$ 32,232</u>	<u>\$ 28,181</u>

Assessment Fee Income

Prior to January 1, 2022, the Foundation charged 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. On April 12, 2022, the University's Board of Governors approved a resolution to eliminate the assessment fee, with a retroactive application to January 1, 2022. For the years ended June 30, 2022 and 2021, assessment fees totaling \$0.5 million and \$4.4 million, respectively, were recorded.

Restricted Contributions Receivable

The anticipated receipt of contributions receivable as of June 30, 2022 and 2021, is as follows (dollars in thousands):

	2022	2021
Year Ending June 30:		
Within One Year	\$ 71,955	\$ 73,598
Two to Five Years	33,454	38,900
	<u>105,409</u>	<u>112,498</u>
Less Allowance for Uncollectible Contributions Receivable	(17,714)	(12,122)
	<u>\$ 87,695</u>	<u>\$ 100,376</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 \$145.8 million as of June 30, 2022 (\$129.2 million in 2021) 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, 2022 were \$71.5 million (\$16.6 million in 2021).

NOTE 22 – SUBSEQUENT EVENTS

On December 22, 2022, the university refinanced its \$29.7 million short-term construction loan with NJIB with its participation in NJIB's issuance of its Series 2022A-2 (Green Bonds).

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Schedules of Employer Contributions*

For the Eight Years Ended June 30, 2022

(dollars in thousands)

Public Employees' Retirement System (PERS)	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$116,998	\$80,047	\$64,214	\$55,817	\$44,280	\$28,964	\$25,859	\$14,888
Contributions in relation to the Contractually Required Contribution	\$116,998	\$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)	\$290,311	\$287,794	\$305,393	\$298,101	\$298,169	\$294,177	\$296,594	\$294,526
Contributions as a percentage of Employee Covered Payroll	40.30%	27.81%	21.03%	18.72%	14.85%	9.85%	8.72%	5.05%
Police and Firemen's Retirement System (PFRS)	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$12,567	\$9,176	\$8,007	\$6,220	\$4,810	\$3,069	\$1,512	\$1,298
Contributions in relation to the Contractually Required Contribution	\$12,567	\$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)	\$9,375	\$9,414	\$9,942	\$9,716	\$9,418	\$8,932	\$8,091	\$8,466
Contributions as a percentage of Employee Covered Payroll	134.04%	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 Eight Years Ended June 30, 2022

(dollars in thousands)

Public Employees' Retirement System (PERS)	2022	2021	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability – State Group	6.79%	7.09%	7.04%	6.96%	6.64%	6.72%	6.60%	6.42%
University Proportionate Share of the Net Pension Liability – Total Plan	4.37%	4.08%	3.94%	3.80%	3.48%	3.35%	3.39%	3.33%
University Proportionate Share of the Net Pension Liability	\$1,468,833	\$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)	\$287,794	\$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	510.38%	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	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%
Police and Firemen's Retirement System (PFRS)	2022	2021	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability – State Group	2.06%	2.11%	1.93%	1.85%	1.57%	1.79%	1.76%	1.76%
University Proportionate Share of the Net Pension Liability – Total Plan	0.62%	0.47%	0.44%	0.41%	0.32%	0.33%	0.36%	0.36%
University Proportionate Share of the Net Pension Liability	\$83,848	\$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)	\$9,414	\$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	890.67%	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	71.41%	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 2021 and 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 2021 and 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 Five Years Ended June 30, 2022

(dollars in thousands)

	2022	2021	2020	2019	2018
University's proportion of the total OPEB liability	0%	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	\$3,637,366	\$4,375,261	\$3,145,049	\$4,053,949	\$4,702,301
Total OPEB liability	\$3,637,366	\$4,375,261	\$3,145,049	\$4,053,949	\$4,702,301
University's covered-employee payroll	\$1,501,919	\$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%	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 2022, the discount rate changed to 2.16% from 2.21%. The mortality tables utilized Pub-2010 and Scale MP-2021. 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, 2022

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
Research And Development Cluster:						
Direct:						
Board of Public Utilities						
Advanced Atmospheric/Oceanic Analyses and Predictions to Effectively Support Offshore Wind (OSW)	SFY2018-SFY2021		\$ 1,969,189	11/01/2017 - 09/30/2022	\$ 454,710	\$ 44,000
Energy Development, Environmental Evaluations, and Utility Applications			4,158,279	11/01/2017 - 09/30/2022	1,523,268	636,132
Clean Energy Evaluation and Market Assessment	BPU-070 Job30560000		<u>6,127,468</u>		<u>1,977,978</u>	<u>680,132</u>
Subtotal Board of Public Utilities						
Commission on Cancer Research						
HPV prevention, screening, and follow-up care among individuals at risk for or living with HIV in New Jersey	DCHS20PPR008		50,000	01/01/2020 - 03/31/2023	8,948	-
A Pilot study of a home-based physical activity program in female lung cancer patients	COCR22PPR005		50,000	07/01/2021 - 09/30/2023	10,873	-
A Trial of VOICE 2 Intervention	COCR22RBG003		200,000	07/01/2021 - 09/30/2023	27,780	-
Characterization of AR23, a novel small molecule inhibitor of the androgen receptor splice variant AR-V7 and AR	COCR21RBG005		400,000	05/01/2021 - 07/31/2023	176,502	-
Differentiation and function of intestinal tissue-resident lymphocytes	DCHS20CRF005		200,000	01/01/2020 - 09/30/2022	62,958	-
Evaluating the Gene Rearrangement Landscape and Response to Neoadjuvant Chemotherapy in Triple Negative Breast Cancer and its impact on Cancer Health Disparities	COCR22PPR006		50,000	07/01/2021 - 09/30/2023	8,974	-
Functional Evaluation of novel immunologically relevant receptor-ligand pairs identified via an unbiased protein interaction screen-NIH NIAID R21AI153942	COCR21RBG009		150,000	05/01/2021 - 07/31/2023	66,506	-
Functions of SETD4 in radiation response	DCHS20CRF002		200,000	01/01/2020 - 03/31/2023	46,755	-
Impact of obesity-related factors on breast cancer survivorship among minority and medically underserved populations	COCR21RBG008:		400,000	05/01/2021 - 07/31/2023	96,302	-
Impact of racial differences in tumor biology on lung cancer health disparities	DCHS20CRF003		100,000	01/01/2020 - 09/30/2022	79,802	-
Interferon regulation of gamma delta intraepithelial lymphocyte activation	DCHS19CRF009		200,000	01/01/2019 - 09/30/2021	(3,402)	-
Modeling Initiating Events in Ovarian Cancer Metastasis to the Peritoneum	COCR22PPR008		50,000	07/01/2021 - 09/30/2023	10,873	-
Modulation of arachidonic acid signaling molecules results in widespread biochemical and phenotypic changes in lung cancer cells	DFHS18CRF003		200,000	01/01/2018 - 09/30/2022	14,913	-
Pre & Post Cancer Research Fellowship - Unique Binding Geometries: Engineering of Sticky Patches on Lipid Nanoparticles for Effective Target of Otherwise Untargetable Cells	DFHS15PPC030		47,425	01/01/2015 - 07/31/2021	262	-
Preclinical Study Using Trigriluzole and anti-PD-1 in a Spontaneous Transgenic Melanoma Mouse Model	DCHS19PPC027		50,000	09/01/2019 - 11/30/2021	3,962	-
Regulatory Mechanisms of the Tumor Suppressor TRAF3 Expressed in Myeloid Cells	DCHS19CRF005		200,000	01/01/2019 - 03/31/2022	2,894	-
Targeting a phosphatidylserine/TAM receptor/PD-L1 axis as a vulnerability in cancer	COCR21RBG011		400,000	05/01/2021 - 07/31/2023	166,946	-
Targeting mutant p53 accumulation and gain-of-function in cancer	DFHS18CRF006		200,000	01/01/2018 - 09/30/2021	2,413	-
The role of Uf in cancer initiating cells and colorectal tumorigenesis	COCR21RBG004		400,000	05/01/2021 - 07/31/2023	389,794	-
Understanding the Mechanism of Substrate Delivery to the Proteasom	DCHS20CRF006		200,000	01/01/2020 - 03/31/2023	61,942	-
Subtotal Commission on Cancer Research			<u>3,747,425</u>		<u>1,235,997</u>	<u>-</u>
Commission on Higher Education						
2021-24 New Jersey Education to Earnings Data System - (NJEDS) - New Jersey Office of the Secretary of Higher Education	Simone 4.28.2021		1,458,768	04/16/2021 - 09/30/2025	140,182	-
NJ Center on Gun Violence Research - Year 2	CGVR 2019-2020		581,915	07/01/2019 - 09/30/2021	(11,805)	-
NJ Gun Violence Research Center (GVRC) - Year 3 - Renewal	OSHE GVRC MOU 2020-21		500,000	10/01/2020 - 02/28/2022	118,166	-
NJ Gun Violence Research Center (GVRC) - Year 4 - FY22 Renewal	OSHE GVRC MOU 2021-22		1,996,541	07/01/2021 - 09/30/2022	1,861,662	118,334
Subtotal Commission on Higher Education			<u>4,537,224</u>		<u>2,108,205</u>	<u>118,334</u>
Commission on Spinal Cord Research						
A biodegradable nanoscaffold for the co-delivery of patient derived neural stem cells and BET inhibitor for anti-inflammation and synaptic restoration post-SCI	CSCR17IRG010		600,000	07/01/2017 - 09/30/2023	77,372	943
Autonomous early detection and treatment of pressure wound after spinal cord injury using galvanic skin response.	CSCR19ERG004		200,000	05/01/2019 - 07/31/2023	30,451	-
Characterization of a novel descending projection from the mesencephalic locomotor region: Implication for spinal cord injury	CSCR20IRG008		600,000	12/01/2019 - 02/28/2023	174,744	-
Genetic Identification of Spinal Cord Neural Systems Important for Functional Recovery Following Injury	CSCR20IRG005		600,000	12/01/2019 - 02/28/2023	105,384	-
Cypin Inhibitors as Therapeutics for Neuropathic Pain After SCI	CSCR20IRG011		600,000	12/01/2019 - 02/28/2023	111,359	-
Elastin-Like Polypeptides Fused with FGF-2 and ARA290 for Spinal Cord Injury Repair	CSCR20ERG010		200,000	12/01/2019 - 02/28/2023	4,293	-
Imaging pain after cervical spinal cord injury and assessment of a novel flavinoid treatment	CSCR22ERG018		193,911	12/01/2021 - 02/29/2024	9,791	-
Investigating RIPK3 as a Driver of Inflammatory Astrocyte Activation in Spinal Cord Injury	CSCR20ERG003		199,999	12/16/2019 - 03/31/2022	35,764	-
Microencapsulated Bioactive Nanoparticles and Genetically Modified MSC for Treatment of Spinal Cord Injury	CSCR18IRG007		600,000	06/01/2018 - 08/31/2023	167,694	-
Mitochondrial calcium homeostasis and translatable outcomes in spinal cord injury	CSCR18ERG018		194,000	06/01/2018 - 03/31/2022	3,235	-
Modulating CD4 T Cell Helper Function as a Therapeutic Response to Spinal Cord Injury	CSCR18ERG009		200,000	07/01/2018 - 08/31/2022	40,414	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Research And Development Cluster, continued:						
Direct, continued:						
Commission on Spinal Cord Research, continued:						
Multilayer Implantable Cortical Microelectrodes to Improve Recording Potential for Spinal Cord Injury Treatment	CSCR16IRG007		593,752	07/01/2016 - 09/30/2022	55,609	-
Multi-scale modeling of dynamic behavior of white matter	CSCR17ERG010		200,000	07/01/2017 - 09/30/2021	(8,459)	-
Neuropathic pain in spinal cord injury: a new target and underlying mechanisms	CSCR22ERG014		200,000	12/01/2021 - 02/29/2024	7,518	-
NJCSCR - Individual Research	CSCR19IRG012		600,000	05/01/2019 - 07/31/2023	81,882	-
Non-Coding DNA Sequence in Oligodendrocyte Development	10-3091-SCR-E-0		600,000	06/15/2010 - 05/08/2020	63	-
Promoting Axonal Regeneration in the CNS Using Nonoscript (Nano-scripted Based transcription Factor)	CSCR16ERG019		200,000	07/01/2016 - 09/30/2021	(3,965)	-
Pulsed Electric Fields for Spinal Cord Injury Wound Healing	CSCR17ERG006		200,000	07/01/2017 - 03/11/2022	(14,731)	-
Role of Gsx1 in Activation of Neural Stem Cells and Neurogenesis after Spinal Cord Injury	CSCR15IRG006		600,000	06/29/2015 - 09/30/2023	84,115	-
Role of MAF1 in neuroprotection and axonal regeneration after spinal cord injury	CSCR19IRG007		600,000	05/01/2019 - 07/31/2023	190,654	-
SPINAL CORD - INDIVIDUAL RESEARCH GRANT 2015	CSCR16IRG003		559,864	07/01/2016 - 09/30/2021	(24,944)	-
StemCell_SpinalCordInjury_CSCR19IRG014	CSCR19IRG014		388,644	01/01/2019 - 07/30/2021	(1,613)	-
The Astroglial Response to Spinal Cord Injury: Modulation by a Toll Like Receptor 9 Antagonist	CSCR17IRG007		600,000	07/01/2017 - 09/30/2021	3,699	-
Subtotal Commission on Spinal Cord Research			9,530,170		1,130,329	943
Department of Agriculture						
Rutgers Cooperative Extension Nutrient Management Education Program	MOU		150,000	11/23/2009 - 10/31/2022	7,447	-
Subtotal Department of Agriculture			150,000		7,447	-
Department of Children and Families						
New Jersey Department of Children and Families Kinship Navigator Program Evaluation 2021-22	22JXDP		258,000	10/01/2021 - 12/31/2022	4,407	-
Subtotal Department of Children and Families			258,000		4,407	-
Department of Education						
Career Equity Resource Center DOE Grant 2021	473-20190038A3		109,915	01/01/2021 - 06/03/2022	4,158	-
Clayton Model Expansion and Evaluation: Year 1 Funding Supplement	Doc ID# 541-20220013		441,672	11/01/2021 - 09/30/2022	77	-
DOE CERC FY22 MOU	525-20220001		109,915	07/01/2021 - 09/30/2022	107,592	-
Rutgers Computer Science Professional Learning Hub	21E00178		230,925	04/01/2021 - 11/30/2022	221,298	-
Subtotal Department of Education			892,427		333,125	-
Department of Education-State Library						
NJ Center for the Book Program Grant FY2021	2021-1234		2,525	07/01/2020 - 09/30/2021	1,325	-
NJ Center for the Book Program Grant FY2022	2022-1359		5,400	07/01/2021 - 09/30/2022	5,400	-
Subtotal Department of Education-State Library			7,925		6,725	-
Department of Environmental Protection						
2020 Deployment of NJDEP's Slocum Glider by Rutgers University	WM20-030		84,464	07/01/2020 - 03/31/2022	35,209	-
2021 Deployment of NJDEP's Slocum Glider by Rutgers University	WM21-030		87,511	09/23/2021 - 05/22/2023	50,843	-
An Ecological and Oceanographic Baseline to Inform Offshore Wind Development Over the Continental Shelf Off the Coast of New Jersey	BC22-001-002		2,503,552	03/01/2022 - 05/31/2024	866	-
Calibration Experiments for a Novel Clam Survey Dredge and Monitoring Carbonate Chemistry of Surfclam	BC22-001-001		865,440	03/01/2022 - 06/30/2024	267,128	-
Cleaning the Indoor Air We Breathe: Evaluation of Low-Cost DIY Air Cleaners in the Age of COVID-19	SR21-014		24,988	10/19/2021 - 03/31/2023	5,212	-
Commercialization Effort to Stimulate Local Recycling of Plastics from Electronic Appliances	SHW 14-003		150,000	09/01/2013 - 09/09/2021	394	-
Contract on Review and Evaluation of Coastal Dune/Beach Systems	LU 18-003		30,000	07/20/2018 - 10/31/2021	1,046	-
Developing a Pipeline for Environmental DNA Detection of Cnidarian Communities in New Jersey	SR21-012		29,997	05/01/2021 - 12/31/2022	16,216	-
Development of a Statewide Acidification Monitoring Network in New Jersey	NA		48,845	06/01/2021 - 04/30/2023	39,998	-
Development of Guidance for Municipal Environmental Justice Action Planning Funding from New Jersey Coastal Management Program	DR1173		81,820	02/07/2022 - 05/31/2023	11,013	-
Evaluating Passage Performance of Spawning Shad and River Herring at the Island Farm Weir on the Raritan River – Continuing Studies 2020-2021	NR20-010		102,107	03/01/2020 - 05/31/2022	31,185	-
Fish community and American shad environmental DNA surveys	PO 8936315		44,671	09/23/2021 - 03/31/2023	3,931	-
Municipal Solid Waste Quantification and Characterization of Burlington County and Township of Princeton	SHW20-009		350,539	02/11/2021 - 12/31/2022	272,290	184,548
New Jersey Leaves No Bite Behind	SHW22-004		335,263	07/01/2021 - 09/30/2023	46,693	-
New Jersey Water Supply Plan	GS22-014		199,915	02/23/2022 - 05/31/2024	6,903	-
NJDEP Recycling Enhancement Grant	SHW22-002		206,346	02/07/2022 - 05/31/2023	20,917	-
Promoting Sustainable and Resilient Watersheds Across New Jersey	22-100-042-4850-099		968	05/02/2022 - 07/31/2023	968	-
Updating and Enhancing Njrisk	SR21-022		80,000	07/01/2021 - 03/31/2023	48,558	-
Subtotal Department of Environmental Protection			5,226,426		859,370	184,548



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Research And Development Cluster, continued:						
Direct, continued:						
Department of Health						
Elucidating Genetic Components of Autism and Co-occurring ADHD using Whole Genome Sequencing	CAUT19APL028		200,000	06/01/2019 - 08/31/2022	33,305	-
Sensory and Social Gaze Behaviors in Infant Siblings of Children with ASD	CAUT20APL003		400,000	05/01/2020 - 07/31/2023	127,296	-
The Development of an Individualized Program to Teach College Students with ASD to Seek Meaningful Employment	CAUT22ACP016		50,000	07/01/2021 - 09/30/2022	44,719	-
Characterization of the female phenotype of ASD using 'BigData'. Autism Basic Science Pilot Projects on 2017	CAUT17BSP024		391,374	07/01/2017 - 09/30/2021	(695)	-
Developmental Dysregulation of Inhibitory Neuron Migration as an Experimental Model	CAUT17BSP011		400,000	07/01/2017 - 09/30/2021	3,646	-
New Jersey Autism Center for Excellence (NJACE)	CAUT18ACE014		3,737,565	07/01/2018 - 09/30/2023	737,144	63,002
Social Skills and Emotional Rhythms in Educational and Vocational Training to Help Develop Autonomous and Independent Living	CAUT20APL004		400,000	05/01/2020 - 07/31/2022	262,620	-
Study of the Use of High Dose Propranolol for the Treatment of Aggression and Self Abusive Behaviors in Teen Agers and Adults with ASD	CAUT17APL025		399,230	07/01/2017 - 06/30/2023	161,604	-
Treating Depression in Autistic Adults: A Feasibility Trial of an Adapted Behavioral Activation Program	CAUT22ACP013		50,000	07/01/2021 - 09/30/2022	45,694	-
A Customized, Community based Diabetes Education Program for South Asians	DCHS20HDP017		44,762	07/01/2019 - 03/15/2022	375	-
A role for Semaphorin functions in cortico-basal ganglia development, repetitive behavior, and Autism Spectrum Disorder	CAUT17BSP022		326,216	07/01/2017 - 09/30/2021	1,091	-
A role for smaphoring functions in cortico-basal ganglia development	CAUT17BSP022		73,784	07/01/2017 - 09/30/2021	212	-
A Pilot Study of Transcranial Direct Current Stimulation for The Treatment of Non-Verbal or Minimally Verbal Children with ASD	CAUT20APL007		399,623	05/01/2020 - 07/31/2023	74,169	29,527
Deciphering Translational Dysregulation in Human Neurons Derived from Individuals with Autism	CAUT20BSP015		400,000	05/01/2020 - 07/31/2022	188,904	-
Disrupted Sleep and its Association with Symptom Burden and Reduced Engagement in Supportive Care in Pediatric Stem Cell Transplant Patients	DCHS20PPR006		50,000	01/01/2020 - 03/31/2023	16,893	-
Genetically distinct ASD subtypes: Is mTOR dysregulation a common mechanism?	CAUT22ACP006		50,000	07/01/2021 - 09/30/2022	43,437	-
HIV/AIDS Care and Treatment 2020	DHST20CTR011		853,623	07/01/2019 - 09/30/2022	(1,087)	-
Implementation Support for the Integrated Population Health Data (iPHD) Project	Cantor 7.24.19		1,800,000	01/01/2019 - 05/31/2023	176,647	-
Improving STD Services in NJ	DHST20SS009		101,787	07/01/2019 - 09/30/2020	16	-
MOA - Rutgers University between NJ Department of Health_7.1.2020 - 6.30.2023	MOA NJCECS 10/1/20		1,500,000	10/01/2020 - 01/31/2022	26,496	-
MOA Rutgers University between NJ Department of Health 7/1/17-6/30/18	NJSCR Stroup7.1.17		1,820,176	07/01/2017 - 07/22/2021	(16,789)	-
NJAPL CAUT19APL014	CAUT19APL014		400,000	06/01/2019 - 08/31/2022	29,290	-
Reducing Obesity in Older African-Americans Through Community-Based Nutrition	OMMH21HDP002		47,765	07/01/2020 - 09/30/2021	241	-
Scalable generalizable framework for predicting treatment response in prostate cancer	COCR21RBG003		249,999	05/01/2021 - 07/31/2023	135,571	-
The Role of Stathmin and Microtubule Stability in Vulnerability, Development and Recovery from mTBI	CBIR15IRG006		535,000	06/01/2015 - 08/31/2020	(403)	-
To maintain NJ state cancer registry NJSCR and applying appropriate preventive and control measures in state through its Cancer surveillance Research Program CSRP	NJSCR Stroup7.1.17		2,000,000	07/01/2017 - 07/22/2021	(1)	-
Tuberculosis Control (TB), Specialty Clinic Services 2021 - DHST21TBS007	DHST21TBS007		836,468	07/01/2020 - 03/31/2022	13,769	-
Tuberculosis Control (TB), Specialty Clinic Services 2022 (DHST22TBS003)	DHST22TBS003		875,470	07/01/2021 - 09/30/2022	857,545	-
Weiss - CAUT22ACP010 Due 3.31.21 - Alterations in mTOR Pathway Control of Cerebral Oxygen Consumption in a Model of Autism-Tuberous Sclerosis	CAUT22ACP010		50,000	07/01/2021 - 09/30/2022	39,916	-
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	05/01/2020 - 07/31/2023	135,215	-
Subtotal Department of Health			18,837,714		3,136,840	92,529
Department of Health and Senior Services						
MOA - Rutgers University between NJ Department of Health_7.1.2020 - 6.30.2023	MOA NJCECS 10/1/20		1,950,000	10/01/2020 - 09/30/2023	1,932,246	-
Subtotal Department of Health and Senior Services			1,950,000		1,932,246	-
Department of Health-Division of HIV/AIDS Services						
SNJDOH-Lattimore Practice-State	EPID17TBS006		875,429	07/01/2016 - 07/22/2021	(310)	-
Subtotal Department of Health-Division of HIV/AIDS Services			875,429		(310)	-
Department of Health-New Jersey Commission on Brain Injury Research						
Cypin Activators as Treatments for Traumatic Brain Injury	CBIR20IRG003		510,000	04/01/2020 - 06/30/2023	115,344	21,493
Effects of Traumatic Head Injury on Circadian Rhythms and Sleep in a Drosophila Model	CBIR22PIL026		173,898	04/01/2022 - 06/30/2024	277	-
Identification of Markers of TBI in Brain-Derived Exosomes	CBIR17IRG006		502,500	07/01/2017 - 09/30/2023	86,703	45,929
Intranasal Administration of Therapeutic to Improve Outcomes in Mice with Specific Genetic Polymorphism Following Repeated Mild Traumatic Brain Injury	CBIR20IRG020		540,000	04/01/2020 - 06/30/2023	94,939	-
Multi-functional biomaterials for simultaneous protection from free radicals and targeting of therapeutics after TBI	CBIR16PIL015		180,000	07/01/2016 - 09/30/2023	2,788	-
Neuroprotection following acute traumatic brain injury by CRMP-2 peptides	CBIR20PIL017		172,400	04/01/2020 - 06/30/2023	11,630	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Research And Development Cluster, continued:						
Direct, continued:						
Department of Health-New Jersey Commission on Brain Injury Research, continued:						
Protecting Subcortical White Matter and Promoting Remyelination After TBI	CBIR17IRG019		538,003	07/01/2017 - 12/31/2021	3,652	-
Role of Hh-Responsive Astrocytes in Restoring Homeostasis Following Acute Cortical Injury	CBIR22PIL016		180,000	04/01/2022 - 06/30/2024	2,801	-
Role of microglia/monocyte pannexin enhances the neuroinflammatory response after TBI	CBIR19IRG014		540,000	04/01/2019 - 06/30/2023	104,335	-
Self-Healing Electrode Coatings for Improving Treatment of TBI Secondary Injury	CBIR20FEL019		100,500	04/01/2020 - 06/30/2023	29,615	-
The role of hippocampal adult-born granule cells in TBI-induced dentate gyrus circuit pathology and pattern separation deficit	CBIR19FEL014		91,664	04/01/2019 - 06/30/2022	27,928	-
Subtotal Department of Health-New Jersey Commission on Brain Injury Research			3,528,965		480,012	67,422
Department of Human Services						
Internet Gaming in New Jersey	MOA 9.15.14		2,572,901	01/01/2018 - 03/31/2024	318,286	-
Analysis of Inpatient Stabilization Services for Persons with Co-Occurring Intellectual and Developmental Disabilities (IDD) and Mental Health Conditions	Chakravarty 1.24.20		249,599	11/01/2019 - 01/31/2022	25,119	-
Child Care Provider Subsidies in New Jersey: An Analysis of Options and Impacts	MOA 5.31.22		322,471	03/01/2022 - 03/31/2023	1,384	-
Choices 2.0	50065		258,622	07/01/2019 - 09/30/2021	6,603	4,568
CHOICES FY22	50065		129,311	07/01/2021 - 09/30/2022	124,045	37,696
EVALUATING THE INTENSIVE RECOVERY TREATMENT SUPPORT (IRTS) PROGRAM FOR OFFENDERS WITH OPIOID USE DISORDER	MOA # 19-150A		250,000	01/01/2020 - 03/31/2022	58,090	-
Evaluation Support of Regional Prevention Coalitions – Year 10	21-777-ADA-0		150,000	01/01/2021 - 05/31/2022	107,052	55,000
Evaluation Support of Regional Prevention Coalitions – Year 11	22-777-ADA-0		150,000	01/01/2022 - 03/31/2023	11,031	-
Evaluation Support of Regional Prevention Coalitions – Year 9	20-777-ADA-0		68,461	01/01/2020 - 10/31/2022	(44,115)	-
Facilitation and Staff Support for the New Jersey Sustainable Health Care Cost Benchmark Initiative	Cantor 5.10.2021		873,142	03/01/2021 - 08/31/2023	404,979	-
Multimodal Prevention of Substance Abuse in Youth with Externalizing Behavior Disorders	DMHAS-AGMT12212015		345,398	07/01/2020 - 12/31/2021	90,021	29,350
NJ Survey on Drug Use and Health	MOA# 123		2,696,628	01/01/2022 - 03/31/2025	96,507	-
Permanent Supportive Housing and Medicaid Spending in New Jersey	MOA 8.31.17		453,522	08/01/2017 - 05/16/2022	975	-
Support for the NJ Medicaid Business Intelligence Unit 2020	FP18047/DR9869_MOD1		1,094,867	03/07/2020 - 03/31/2023	273,632	-
2021-2022 Analysis of the Narrow Cost of Childcare	MOA 9.9.21		56,358	04/01/2020 - 09/30/2022	53,344	-
Building and Analyzing Longitudinal Data: A Collaborative Project	SNPDP22001		77,900	10/01/2021 - 09/30/2022	34,998	-
Exploring Temporary Assistance for Needy Families (TANF) in New Jersey: A Collaborative Research Initiative to Understand What Works Best for Whom	Hetting 12.18.19		146,091	08/01/2019 - 09/30/2023	113,814	-
Exploring Temporary Assistance for Needy Families (TANF) in New Jersey: A Collaborative Research Initiative to Understand What Works Best for Whom	Hetting 12.18.19		159,815	08/01/2019 - 09/30/2023	(8,596)	-
Grow NJ Kids Evaluation II	NIEER21		1,129,735	08/01/2019 - 09/30/2023	396,634	-
Subtotal Department of Human Services			11,184,821		2,063,803	126,614
Department of Labor						
2021-24 New Jersey Education to Earnings Data System - (NJEEDS) - New Jersey Department of Labor and Workforce Development	Simone 6.3.2021		1,000,000	04/16/2021 - 09/30/2022	1,168,770	-
BRIDGES TO EMPLOYING YOUTH	Bridges-2022-07		746,840	02/01/2022 - 04/30/2023	130,129	-
MOU DOL and Workforce Development-Opioid Initiative	MOU		230,000	01/03/2022 - 04/30/2023	58,083	-
New Jersey Department of Labor and Workforce Development - WIOA Evaluation Support	NJDOL -WIOA 2.27.20		514,284	11/15/2019 - 09/30/2023	258,700	-
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	511	-
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	06/30/2020 - 06/30/2022	62,399	-
NJ Labor and Workforce Development - WDQJ Evaluation Services and Support	NJDOL WDQJ 2.27.20		997,376	10/15/2019 - 01/31/2023	154,020	-
Research Analysis, Program Design and Development, Technical Assistance, and Program Evaluation Task Order	Van Horn 08/29/2018		2,798,395	07/02/2018 - 09/30/2024	562,327	-
Subtotal Department of Labor			7,358,895		2,394,939	-
Department of State						
SNJ -DOS Volunteer VG 2021	VG21-VolunteerGeb-006		145,000	10/01/2020 - 12/31/2022	122,784	-
Volunteer Generation Fund FY21 - CRF	VGCRF21-007		75,000	06/01/2021 - 06/15/2022	60,511	-
Subtotal Department of State			220,000		183,295	-
Department of State-New Jersey Historical Commission						
Edison Papers NJHC	HC-PRO-2021-058		88,470	07/01/2020 - 06/30/2022	46,656	-
Expanding the Queer Newark Oral History Project: Diversifying New Jersey History	HC-PRO-2022-024		15,570	08/01/2021 - 10/31/2022	11,704	-
Integrating Edison Papers Book and Image Editions	HC-PRO-2020-039		63,660	07/01/2019 - 12/31/2021	15	-
Rutgers Oral History Archives	HC-GOS-2022-00009		29,755	07/01/2021 - 09/30/2022	29,755	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Research And Development Cluster, continued:						
Direct, continued:						
Department of State-New Jersey Historical Commission, continued:						
TAEP-NJHC 2022	HC-CSPRO-2022-004		122,500	07/01/2021 - 01/31/2023	97,371	-
Subtotal Department of State-New Jersey Historical Commission			319,955		185,501	-
Department of the Transportation						
A Digital Twin Approach to Improve Maintenance of Open Deck Rail Bridges	RUCAIT 22-007		262,302	01/31/2022 - 04/30/2023	28,678	5,258
BUSINESS CASE DEVELOPMENT PROGRAM	RUCAIT 22-011		782,404	02/01/2022 - 10/31/2023	59,331	51,811
DEVELOPMENT OF TRACK INFORMATION MANAGEMENT SYSTEM (TIMS) FOR NEW JERSEY TRANSIT	RUCAIT 22-012		598,544	01/01/2022 - 03/31/2024	40,248	-
FUTURE OF HOBOKEN CAPITAL PLANNING ASSESSMENT	RUCAIT 22-009		555,228	02/01/2022 - 03/31/2023	33,039	-
NJ TRANSIT AUTOMATED TRANSIT SYSTEMS IMPLEMENTATION PLANNING	RUCAIT 22-008		274,818	03/01/2022 - 05/31/2023	1,139	-
NJ TRANSIT ZERO EMISSIONS BUS SYSTEM TRANSITION PLANNING AND DESIGN STUDY	RUCAIT 22-010		553,140	01/01/2022 - 03/31/2023	2,877	-
Analysis of Local Bus Markets Phase III	Agree#2010R003 / TO#359		783,792	04/01/2019 - 09/30/2023	262,224	-
Bridge Resource Program	2010R003 TO# 388		1,515,200	04/01/2021 - 03/31/2023	991,999	289,372
Defining the Hudson Bergen Light Rail Catchment Area	2010R003 17-60120 T.O 331		287,770	09/06/2016 - 07/31/2021	22	-
Evaluation of Coefficients Related to Runoff from Roadway Projects	TO 370 Agreement 2010R003		162,740	03/12/2020 - 05/31/2023	24,701	-
IMPLEMENTATION OF POROUS CONCRETE FOR SIDEWALKS IN NEW JERSEY	2010R003 T/O #363,		167,889	04/01/2019 - 06/30/2022	39,296	-
Large Truck Monitoring Pgm, Data Collection, Processing and Reporting	T/O #208, 07-60037, 2004R002		150,000	01/01/2014 - 08/31/2021	(477)	-
Marketing Research for the Quantifiable Benefits of Transit in New Jersey	TASK#366/2010R003		249,973	08/22/2019 - 05/31/2022	21,759	11,563
Monitoring and Evaluation of Nearshore Placement of Dredged Materials for Shoreline Restoration at	2010R003 TO 377		119,760	10/28/2020 - 01/31/2023	65,933	-
Monitoring, and Evaluation of Nearshore Placement of Dredged Materials for Shoreline Restoration at	21-32721 TO# 391		126,313	01/06/2022 - 03/31/2023	20,817	-
Morphological Shoaling Model Development and Integration within Maritime Transportation System (MTS) Applications	2010R003 TO 376		200,000	10/15/2020 - 07/31/2023	62,728	-
New Jersey Department of Transportation 18th Annual Research Showcase	2010R003T/O # 341		55,881	08/01/2016 - 08/31/2021	7,312	-
Newark Light Rail Origin-Destination and Intermodal Choice Study	2021RU / 21-60172 / T.O.# 392		213,635	02/09/2022 - 05/31/2023	26,724	-
NJDOT Bridge Resource Program (BRP)	2020-09		1,684,800	04/12/2021 - 03/31/2023	737,091	214,907
NJDOT FLOOD RISK VISUALIZATION TOOL	2010R003 T.O 375		148,660	04/01/2020 - 09/30/2022	71,951	-
NJDOT PAVEMENT SUPPORT PROGRAM (PSP)-RFP 2020-05	PSP 2021		5,317,522	01/01/2021 - 03/31/2023	2,383,067	105,812
The Monitoring and Evaluation of Placement of Dredged Materials for the Filling of Dredged Hole 86	TO 389 2010R003		93,964	07/28/2021 - 10/31/2022	76,947	-
The Processing and Beneficial use of "Clean" Dredged Material: Manual for Fine-Grained to Coarse-Grained Sediments"	TO 369 Agreement 2010R003		162,587	03/31/2020 - 06/30/2023	10,474	-
Understanding the Needs of Current and Potential Bus Transit Riders	2010R003 TO # 372		339,512	10/15/2020 - 01/31/2023	102,180	-
Subtotal Department of the Transportation			14,806,434		5,070,060	678,723
Department of the Treasury						
Digital Economy	Pfeiffer 11.9.2021		116,600	11/08/2021 - 09/30/2022	114,116	-
Subtotal Department of the Treasury			116,600		114,116	-
Division of Gaming Enforcement						
Sports Wagering in New Jersey	MOA 4.22.19		2,590,525	04/01/2019 - 03/31/2025	9,597	-
Subtotal Division of Gaming Enforcement			2,590,525		9,597	-
Employment & Training Commission						
New Jersey State Employment and Training Commission - Council on Gender Parity in Labor and Education	MOU 6.20.19		72,000	06/14/2019 - 12/31/2020	6	-
Subtotal Employment & Training Commission			72,000		6	-
Governor's Office						
Bridging behavior and genetics through sensory-motor electrophysiology	CAUT15APL038		362,709	06/29/2015 - 03/31/2022	4,010	-
Subtotal Governor's Office			362,709		4,010	-
New Jersey Commission on Science, Innovation and Technology						
Evaluation of a soil amendment to capture and store carbon dioxide - NJEDA	PROD-00296239 & 220788		15,000	08/23/2021 - 11/30/2022	12,168	-
Subtotal New Jersey Commission on Science, Innovation and Technology			15,000		12,168	-
New Jersey Council on Developmental Disabilities						
NJ Council on Developmental Disabilities (NJCDD): Advancing NJs Employment First Practices and Policies	BB-DR14855		122,076	03/01/2021 - 10/31/2022	114,284	70,909
Subtotal New Jersey Council on Developmental Disabilities			122,076		114,284	70,909
New Jersey Governor's Council on Autism						
Immune Regulation of Neural/Stem Progenitors	CAUT17BSP010		399,946	07/01/2017 - 09/30/2021	110	-
SNJ-DOH CAUT15APL013 2/2	CAUT15APL013		14,088	06/29/2015 - 03/31/2022	14,088	11,500
Subtotal New Jersey Governor's Council on Autism			414,034		14,198	11,500



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Research And Development Cluster, continued:						
Direct, continued:						
New Jersey Turnpike Authority						
(Sub Account, Part B) Technical Support for High-Performance Concrete (HPC) Mix Design and Specification Improvements	TASK 11215 B - D - 2		250,000	07/21/2015 - 06/16/2021	103	-
Continued Project of 822916/Log #18040375/NJTA Structural Engineering Modeling for Bridge Projects Development and Implementation of Fiber Reinforced High Performance Concrete (FR-HPC and FR-HES-HPC) for Capital Improvement Program Bridge Deck Applications	TASK 112115 A - D-8/RU11215D11		250,000	07/21/2017 - 03/31/2022	56,956	-
EVALUATION OF A NEW TYPE OF CONTINUOUS GALVANIZED REBAR (CGR)	164-19 Task R-7		200,000	07/01/2021 - 03/31/2023	182,168	-
NJTA On call 112-15 part A sub Technical support for low cracking concrete renewal FY20	164-19 Task R-6		150,000	04/26/2021 - 07/31/2023	100,076	-
NJTA On call 112-15D11 part A Structural Engineering modeling for bridge projects renewal FY20	PO#RUT1121509/ 11215 - D - 9		100,000	07/21/2017 - 03/31/2022	31,725	-
NJTA OnCall 112-15 Part B. Technical Support for High Performance Concrete Mix Design and Specification Improvements	TASK 112115 A - D-8/RU11215D11		250,000	07/21/2017 - 03/31/2022	(25,663)	-
Structural Engineering Modeling for Bridge Projects	PO# RU11215D13		250,000	07/21/2019 - 03/31/2022	(9,746)	-
Structural Materials Qualification Criteria: Development for NJTA Qualified Products List	TASK 112115 A - D-8/RU11215D11		250,000	07/21/2017 - 03/31/2022	48,750	-
Sub Account O-5: Enhancement: Maintenance of the NJTA Safety Application Used by the Operations Department	164-19 Task R-1		85,080	10/27/2020 - 08/24/2022	43,669	-
TECHNICAL AND TESTING SUPPORT SERVICES FOR BITUMINOUS ASPHALT PAVEMENTS AND MATERIALS	TASK 11215 D - O - 5		95,000	07/31/2017 - 12/31/2020	41,816	-
Technical Support for Developing Low Cracking Concrete	164-19 R-3		80,000	04/07/2021 - 03/31/2024	3,067	-
Technical Support for High-Performance Concrete (HPC) Mix Design and Specification Improvements	PO#RUT1121509/ 11215 - D - 9		100,000	07/21/2017 - 03/31/2022	16,918	-
Technical Support Services for NJTA Structure E109.83 East Hackensack River Bridge - Evaluation of Alternative Retrofit Strategies	PO#RU11215D10 /11215 D-10		250,000	07/21/2017 - 03/31/2022	(6,205)	-
	164-19 Task R-4		199,400	03/31/2021 - 03/31/2023	121,234	-
Subtotal New Jersey Turnpike Authority			2,509,480		604,868	-
Office of the Secretary of Higher Education (OSHE)						
NJ State Policy Lab	Shapiro 5.13.2021		420,267	05/01/2021 - 09/30/2022	420,267	-
Subtotal Office of the Secretary of Higher Education (OSHE)			420,267		420,267	-
Parole Board						
Documenting discretion: Parole Board decisions in New Jersey, 2009-2019	Rengifo 11.26.2019		58,749	12/01/2019 - 03/31/2022	20,315	-
Subtotal Parole Board			58,749		20,315	-
Subtotal Direct			96,240,718		24,423,798	2,031,654
Pass Through:						
Department of Environmental Protection						
Pass Through - Brownfield Redevelopment Solutions, Inc.						
NJ City of Trenton Resiliency Planning Project	SA 5.5.22	KWFTMX11AL29	3,078	05/01/2022 - 03/31/2023	(2,134)	-
Pass Through - Partnership for the Delaware Estuary, Inc.						
Expansion of Bio-Based Living Shorelines for Water Quality Enhancement Along the Maurice River, New Jersey	PDE-279S-01	WUS9F5MV44K1	108,866	05/09/2018 - 06/30/2022	60,759	-
Subtotal Department of Environmental Protection			111,944		58,625	-
Department of Agriculture						
Pass Through - New Jersey State Agriculture Development Committee						
NJ Land Link Website Updates	DR14664-SvsAgmt-Rutgers-NJSADC	MBEJMXGTNG3	2,442	01/01/2021 - 08/31/2022	2,087	-
Subtotal Department of Agriculture			2,442		2,087	-
Department of Health						
Pass Through - New Jersey Prevention Network						
DOH NJPN Quitcenter MOA	DCHS22TPS003	DCHS22TPC003	200,000	07/01/2021 - 09/30/2022	196,485	-
Pass Through - NJ Center for Tourette Syndrome and Assoc Disorders, Inc.						
Center of Excellence for Tourette Syndrome & Associated Disorders Genetics Repository	NJCTS-2021-2022	MB9FQDIAZ9D3	50,000	07/01/2021 - 09/30/2022	38,363	38,362
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	10/01/2020 - 09/30/2021	2,470	-
Pass Through - Stevens Institute of Technology						
CAUT22ACP Stevens Sub - Establishing Objective Behavioral Signatures of ASD in Out-of-the-Lab Environments: A Micro-Movement Analysis Approach	2103233-01	JJ6CN5Y5A2R5	23,255	07/01/2021 - 09/30/2022	17,645	-
Subtotal Department of Health			348,174		254,963	38,362



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Research And Development Cluster, continued:						
Pass Through, continued:						
Department of Health and Human Services						
Pass Through - Rowan University						
Huntingtons Disease Services	63275-1	DMDEQP66JL85	50,889	10/01/2020 - 11/30/2021	45,681	-
Subtotal Department of Health and Human Services			50,889		45,681	-
Department of Health- Division of Family Health Services						
Pass Through - NJ Center for Tourette Syndrome and Assoc Disorders, Inc.						
FY21 Center of Excellence for Tourette Syndrome & Associated Disorders Genetics Repository	DR13074-RU-NJCTS- MGMT21GAI005	MGMT21GIA005	46,086	10/01/2020 - 09/30/2021	46,056	46,056
Subtotal Department of Health- Division of Family Health Services			46,086		46,056	46,056
Department of Transportation						
Pass Through - New Jersey Institute of Technology						
Advanced Reinforced Concrete Materials for Transportation Infrastructures	997157	SGBMHQ7VXNH5	90,000	05/01/2019 - 03/31/2023	12,158	-
Intelligent Transportation Systems Resource Center (ITSRC) - 2021-2024	997752/997577	SGBMHQ7VXNH5	357,948	08/01/2021 - 03/31/2023	357,926	-
Subtotal Department of Transportation			447,948		370,084	-
Department of Transportation- Office of Maritime Resources						
Pass Through - New Jersey Institute of Technology						
NJDOT Task Order 115, ITS Resource Center (ITSRC)	2016-17 / 997314	17-60136	190,364	06/01/2020 - 03/31/2021	2	-
Subtotal Department of Transportation- Office of Maritime Resources			190,364		2	-
Subtotal Pass Through Total			1,197,847		777,498	84,418
Research And Development Cluster Total			97,438,565		25,201,296	2,116,072
Student Financial Aid:						
Commission on Higher Education						
Educational Opportunity Fund - Article III	2601-100-074-2601-001		8,251,633	07/01/2021 - 06/30/2022	8,251,633	-
Subtotal Commission on Higher Education			8,251,633		8,251,633	-
Higher Education Student Assistance Authority						
New Jersey Stars II	2155-100-082-2160-058		457,366	07/01/2021 - 06/30/2022	457,366	-
Tuition Aid Grant	2150-100-082-2150-007		108,613,338	07/01/2021 - 06/30/2022	108,613,338	-
Urban Scholars - Governor's	2150-100-082-2150-012		29,243	07/01/2021 - 06/30/2022	29,243	-
Subtotal Higher Education Student Assistance Authority			109,099,947		109,099,947	-
Subtotal Student Financial Aid			117,351,580		117,351,580	-
Other Programs:						
Administrative Office of the Courts						
Culturally Relevant Trainings for the New Jersey Courts - Probation Division	PO 8913073		86,965	06/01/2021 - 08/31/2022	86,265	-
NJ Courts - Art of Listening OCPE1787	Service Agreement 14475		5,500	03/08/2022 - 07/31/2022	5,502	-
Subtotal Administrative Office of the Courts			92,465		91,767	-
Board of Public Utilities						
Clean Energy Conference NJBPU	BPU-070/Ref No 20146000133		157,300	12/01/2019 - 03/31/2023	2,233	-
Subtotal Board of Public Utilities			157,300		2,233	-
Commission on Cancer Research						
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	01/01/2020 - 03/31/2023	10,344	-
A Clickable Drug Targeting System for Ovarian Cancer	COCR22PRF002		50,000	07/01/2021 - 09/30/2023	21,631	-
ACLY as a novel therapeutic target in T-cell leukemia	COCR22PDF002		100,000	07/01/2021 - 09/30/2023	46,285	-
Application of Rutgers CRISPR Base Editing Technology to Increase Bone Marrow Matching for Treatment of Leukemia	DCHS20PPC018		50,000	01/01/2020 - 09/30/2022	6,401	-
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	01/01/2020 - 09/30/2022	26,893	-
Computational analysis of molecular crosstalk in therapeutic response to anti-androgens in prostate cancer	DCHS20PPC028		48,206	01/01/2020 - 05/31/2022	18,057	-
Structural Optimization and Biological Evaluation of Novel Small Molecule Inhibitors of the PD-1/PD-L1						
Protein-Protein Interaction	DCHS20PPC019		50,000	01/01/2020 - 09/30/2022	13,752	-
Predoctoral Scholar Award: Optical Immune Indexing based on Short Wave Infrared Emitting Nanoprobes for Evaluating Checkpoint Immunotherapy	DCHS20PPC036		50,000	01/01/2020 - 03/31/2022	23,563	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Commission on Cancer Research, continued:						
Jin-Ho Yoon - NJ SAGE Graduate Fellowship	DCHS20PPC043		100,000	12/20/2019 - 11/30/2022	43,616	-
Novel transcriptional and Epigenetic Networks in Colorectal Tumorigenesis	DHFS17PPC020		100,000	01/01/2017 - 08/31/2021	(5)	-
Drug Discovery of Polymer-Peptide Conjugates for Use in Cancer Therapy	DCHS20PPC038		50,000	01/01/2020 - 09/30/2022	27,916	-
Elucidating the role and mechanism of ketogenic diet in KRAS- mutant lung tumorigenesis	COCR22PDF009		100,000	07/01/2021 - 09/30/2023	36,087	-
Exploring the role of BRCA2-MCM10 interaction in DNA replication and tumorigenesis after DNA damage	DCHS20PPC005		100,000	01/01/2020 - 05/23/2022	21,462	-
HCK is a novel oncogenic driver of tumorigenesis in poor prognostic high-grade serous ovarian cancer	DCHS20PPC014		50,000	01/01/2020 - 03/31/2022	5,720	-
Identifying Optimal Educational Methods to Teach Early Detection Skills during Skin Self-examination among Individuals at Risk for Melanoma	DCHS19PPC012		100,000	01/01/2019 - 09/30/2022	5,553	-
Identifying the role of CPT1A and fatty acid oxidation in endocrine therapy resistance in ER+ Breast Cancer	COCR22PDF006		100,000	07/01/2021 - 09/30/2023	47,493	-
Mechanism and Significance of Nuclear mTOR-NEAT1 Signaling in Hepatocellular Carcinomas	DCHS20PPC017		100,000	01/01/2020 - 03/31/2022	24,241	-
Mesenchymal stem cell-induced epigenetic changes in breast cancer cells facilitate dormancy in bone marrow	DCHS20PPC041		45,004	01/01/2020 - 04/30/2022	17,499	-
Mutant p53 signaling in breast cancer	COCR22PDF010		100,000	07/01/2021 - 09/30/2023	46,462	-
NJCCR: Air Pollution and Risk for Cancer Progression	DCHS20PPC033		100,000	01/01/2020 - 09/30/2022	47,396	-
Novel insights into the interplay between viral Rta and host Notch to regulate lytic reactivation in Kaposi's sarcoma-associated herpesvirus	COCR22PRF007		50,000	07/01/2021 - 09/30/2023	24,673	-
Practices, knowledge and beliefs of colorectal cancer survivors and their providers regarding anemia and oral iron supplementation	DCHS20PPC008		67,262	01/01/2020 - 03/31/2022	1,591	-
Regulation of DNA Repair and Cell Cycle Checkpoints by BRCA1 and TOPBP1	DCHS20PPC002		50,000	01/01/2020 - 09/30/2022	25,672	-
Single cell genomic study of MEN1 knockout Pancreatic Neuroendocrine Tumors	DCHS19PPC009		43,559	01/01/2019 - 12/31/2021	711	-
Systematic Examination of the Mechanisms of Cancer Associated Thrombosis	COCR22PRF010		50,000	07/01/2021 - 09/30/2023	22,690	-
Targeting autophagy to improve the efficacy of immunotherapy in LKB1-deficient NSCLC	DCHS19PPC013		50,000	01/01/2019 - 09/30/2021	130	-
The role and mechanism of chronic stress in breast cancer	COCR22PDF008		100,000	07/01/2021 - 09/30/2023	52,773	-
The Role of a Novel Heterochromatin Mark, H3K23me, in Transgenerational Epigenetic Inheritance and its Implications for Cancer	DCHS19PPC030		50,000	01/01/2019 - 03/31/2022	(2,625)	-
The role of a tumor suppressor enhancer of PTEN in T-ALL	DCHS20PPC010		100,000	01/01/2020 - 03/31/2022	25,452	-
The role of mutant p53 accumulation and Gain of Function in colorectal cancer	DCHS20PPC004		100,000	01/01/2020 - 09/30/2022	51,614	-
Uncovering the shared T cell specificities in lung cancer patients for the development of novel T cell receptor-engineered T cell therapy	COCR22PDF004		100,000	07/01/2021 - 12/31/2023	45,612	-
Understanding sun protection and skin examination practices among Hispanics	COCR22PPR007		50,000	07/01/2021 - 09/30/2023	16,465	-
Understanding the multilevel factors influencing a mindfulness-based mobile application service implementation for adolescents and young adults with cancer	COCR22PDF003		100,000	07/01/2021 - 09/30/2023	45,720	-
Subtotal Commission on Cancer Research			2,454,031		800,844	-
Commission on Spinal Cord Research						
CSCR20FEL013: Controlled Release of MMP-9 Inhibitors for Recovery of Pressure Ulcers in Spinal Cord Injured Patients	CSCR20FEL013		150,000	12/01/2019 - 02/28/2023	686	-
Role of Guanine-Based Purines after SCI	CSCR20FEL004		60,000	12/01/2019 - 09/30/2022	33,569	-
Spinal Cord IZ/PV Neurons in Functional Recovery	CSCR19FEL002		60,000	05/01/2019 - 12/31/2022	8,749	-
Therapeutic Effect of Gsx1 on Spinal Cord Injury (SCI)	CSCR22FEL016		60,000	12/01/2021 - 02/29/2024	13,899	-
Subtotal Commission on Spinal Cord Research			330,000		56,903	-
Department of Agriculture						
FSMA Produce Safety Rule Implementation, Year 5	MOU 5U18FD00587705		179,981	07/01/2020 - 05/18/2022	6,037	-
FSMA Produce Safety Rule Implementation, Year 6	MOU10212021		108,000	07/01/2021 - 09/30/2022	104,254	-
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	07/01/2020 - 09/30/2021	356	-
Prepare 2022 Farmland Productivity Values as Required under the Farmland Assessment Act of 1964 for Department of Agriculture	SA 5.1.21		5,000	07/01/2021 - 09/30/2022	4,747	-
Urban Agriculture Strategies for the State of New Jersey: A Proposal to Develop a Plan to Frame the Garden States Challenges and Opportunities	Agmt08092021		155,000	09/01/2021 - 03/31/2023	47,398	-
Subtotal Department of Agriculture			452,981		162,792	-
Department of Children and Families						
South Brunswick Board of Education - The Crossroads	19AKMP		283,350	07/01/2018 - 05/08/2020	(279)	-
Suicide Prevention TLC	19AUMP		498,047	07/01/2018 - 07/06/2022	(7,603)	-
Mod#1- NJ Promise	19-EGMR		143,824	01/01/2019 - 09/30/2020	1	-
20 IJMM - Construction of Data Analytic Files	LOI 9.20.19		244,655	07/01/2019 - 12/31/2021	(19,692)	-
20 IJMM- Data Portal	LOI 9.20.19		340,040	07/01/2019 - 12/31/2021	(9,322)	-
Suicide Prevention TLC	20AUMP		523,985	07/01/2019 - 06/30/2022	(10,422)	-
South Brunswick Board of Education - The Crossroads	21AKMP		399,270	07/01/2020 - 10/15/2021	3,679	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Department of Children and Families, continued:						
FY22-Medical Director-\$266,541.00	21HGMM		271,995	01/01/2021 - 09/30/2022	267,829	-
The HUB	21 SUGM		215,299	10/01/2020 - 09/30/2021	33,796	-
Suicide Prevention TLC	21AUMP		536,923	07/01/2020 - 07/12/2022	7,098	-
Middlesex Mobile	21AXMR		18,647	07/01/2020 - 02/18/2022	(1,603)	-
21COZM	21COZM		62,016	07/01/2020 - 07/31/2022	604	-
Child Outpatient	21DRMR		44,564	07/01/2020 - 07/06/2022	3,438	-
21IJMM	21IJMM		706,806	07/01/2020 - 10/31/2022	69,742	-
21VZMM	21VZMM		3,186,667	07/01/2020 - 10/31/2022	605,972	285,634
ARC / ARC Grow	22 - BQMR		254,529	04/01/2022 - 09/30/2023	54,881	-
South Brunswick Board of Education - The Cross Road	22 AKMP		429,320	07/01/2021 - 09/30/2022	413,572	-
Suicide Prevention TLC	22AUMP		630,780	07/01/2021 - 09/30/2022	605,913	-
Middlesex Mobile	22AXMR		12,406	07/01/2021 - 09/30/2022	12,406	-
22COZM	22COZM		40,187	07/01/2021 - 09/30/2022	39,753	-
Child Outpatient	22DRMR		43,114	07/01/2021 - 09/30/2022	43,114	-
22IHMM	22IHMM		221,500	07/01/2021 - 09/30/2022	208,650	-
22IJMM	22IJMM		707,807	07/01/2021 - 09/30/2022	638,922	-
22TCMM TLC	22TCMM TLC		41,000	11/30/2021 - 02/28/2023	6,439	-
ALMR - DREAM	21-ALMR		455,339	05/01/2021 - 09/30/2022	450,553	-
CARRI Program	19AGMM		155,484	07/01/2018 - 11/30/2019	348	-
CARRI Program	20AGMM		152,801	07/01/2019 - 09/30/2020	(210)	-
CARRI Program	21AGMM(CARRI Prog.)		154,076	07/01/2020 - 06/30/2022	1,921	-
CARRI Program	22 AGMM		158,077	07/01/2021 - 09/30/2022	155,689	-
Child and Family Nurse Program	Colabelli 7.1.20		1,985,137	07/01/2020 - 09/30/2021	22,328	-
Child and Family Nurse Program	MOU		2,667,000	07/01/2021 - 09/30/2022	2,222,657	-
Child Health Program	20RNGM		30,094,060	07/01/2019 - 05/06/2021	(1,080)	-
Child Health Program	MOU CFP 2020		26,832,988	07/01/2020 - 09/01/2022	273,034	-
Child Health Program	CHP 2022		26,268,840	07/01/2021 - 09/30/2022	23,543,552	-
ESSEX MRSS	MRSS		1,374,408	03/09/2020 - 09/30/2022	1,000,000	-
FY 21 - EGMR	21 EGMR		1,881,987	07/01/2020 - 09/13/2022	20,732	-
FY 22-EGMR - BOGGS CENTER	22EGMR		108,683	07/01/2021 - 09/30/2022	107,011	-
FY 22-EGMR - TTA	22EGMR		1,895,022	07/01/2021 - 09/30/2022	1,866,786	-
FY19SUGMM - Collaborative Behavioral Health Care Program	19SUGM		505,465	07/01/2018 - 01/31/2020	8,041	-
FY21 DCP&P 21AHMM	21AHMM/Gaur 7.7.20		118,228	07/01/2020 - 09/30/2021	1,361	-
FY21-21 HGMM - Medical Director -\$133,170.00	21HGMM		151,026	01/01/2021 - 09/30/2022	3,128	-
FY22 DCP&P 22AHMM	22AHMM		118,228	07/01/2021 - 09/30/2022	116,217	-
FY22 SUGM - The HUB	22 SUGM		481,925	07/01/2021 - 09/30/2022	430,819	-
HQMM - Worker2Worker	21HQMM		393,096	01/01/2021 - 09/30/2022	266,197	-
In-Home Recovery Evaluation	MOA		778,653	06/01/2019 - 03/31/2023	199,270	5,000
Keeping Families Together Motivational Interview Training - KFT-MI - Training	22SXMM		244,921	07/01/2021 - 12/31/2022	242,620	-
Keeping Families Together Motivational Interview Training - KFT-MI Training	21SXMM		159,036	11/01/2020 - 03/31/2022	945	-
MIDDLESEX MRSS	MRSS		1,086,078	03/09/2020 - 09/30/2022	1,000,000	-
Mom2Mom	20LMMR		301,884	01/01/2020 - 06/30/2022	(147)	-
Mom2Mom	21 & 22LMMR		438,145	01/01/2021 - 09/30/2022	300,516	-
New Jersey Department of Children and Families: Kinship Navigator Program Evaluation Planning	20JXDP		80,000	01/01/2020 - 08/31/2021	(60)	-
NJ DCF (CP&P) Agreement	Mandelbaum 04/25/2018		3,188,624	05/01/2016 - 09/30/2023	621,333	-
PARTNERSHIP - 17VZMM	17VZMM		2,825,804	07/01/2016 - 10/31/2022	233	-
SNJ-DCF-16LMMR-Mom2Mom	16LMMR		311,379	01/01/2016 - 12/11/2019	14,216	-
SNJ-DCF-16SAMSHA-PPOS	16SAMSHA PPOS		1,174,750	10/01/2015 - 03/31/2020	44,064	-
Subtotal Department of Children and Families			116,397,875		35,878,962	290,634
Department of Children and Families-Division of Youth and Family Services						
CHRP - TTA	CHR-P NJ-PROMISE		274,246	09/30/2021 - 12/31/2022	140,805	-
Child Welfare Training Partnership	22VZMM		3,229,524	07/01/2021 - 09/30/2023	3,048,378	437,824
Subtotal Department of Children and Families-Division of Youth and Family Services			3,503,770		3,189,183	437,824
Department of Community Affairs						
Fire/EMS Peer Support Line Services	Fire & EMS Call Ctr FY22		250,000	07/01/2021 - 09/30/2022	196,116	-
SNJ-DCA-2022-001	2022-001		966,249	07/01/2021 - 09/30/2022	836,776	-
Uniform Construction Code Training	2021-001		1,882,681	07/01/2020 - 08/18/2022	97,938	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Department of Community Affairs, continued:						
Pass Through - Camden Lutheran Housing						
Rutgers-Camden Center for the Arts North Camden Community Workshop Series	Agrmt 8.28.20	DNQKR4MXHE5	10,000	03/01/2020 - 11/30/2022	3,011	-
Subtotal Department of Community Affairs			3,108,930		1,133,841	-
Department of Corrections						
4BlueNJ	4BLUENJ Graham 12.8.2020		750,000	07/01/2020 - 09/30/2023	193,474	-
Professional Development Trauma Informed Practices for Teachers	SA 3.31.21		14,550	09/01/2020 - 09/30/2021	6,922	-
Subtotal Department of Corrections			764,550		200,396	-
Department of Education						
21st CCLC 2020-21	21E00109		233,538	09/01/2020 - 11/30/2021	59,318	-
21st CCLC 2021-22	22E00055		363,676	09/01/2021 - 11/30/2022	245,351	-
Data Reporting Related to Newark's Transition to Local Control for NJ Dept of Education	45220191107		124,706	06/12/2019 - 12/30/2021	7,240	-
Developing Strategic And Operational Plans For Expansion To Universal Pre-K	UPK-NJ MOU Dec 2021		180,830	01/11/2022 - 10/31/2022	120,875	-
NJ Safe Schools Program (CY2022 Statewide Main Program Grant)	543-20220015		249,000	12/13/2021 - 03/31/2023	72,386	-
NJ Safe Schools Program CY2021	512-20200052		249,000	12/12/2020 - 03/31/2022	119,731	-
NJCAN 2020-2021/NJ DOE	ID#: 5092020003		85,744	11/23/2020 - 11/30/2021	28,482	-
Rutgers GSE Community School Partnership Network (CSPN): Diversifying Teachers Project (CSPN:DP)	21E00184 TE04		250,000	05/10/2021 - 09/30/2022	240,957	-
Pass Through - Camden Board of Education						
Early Childhood - Pre-School Program	Agrmt 9.17.20 / PO No.100448	DGH2XD3V5CW3	2,688,640	07/01/2020 - 06/30/2022	43,275	-
Rutgers Pre-School Program 2021-2022	12-00485	DGH2XD3V5CW3	2,949,600	07/01/2021 - 11/30/2022	2,744,611	211,735
Subtotal Department of Education			7,374,734		3,682,226	211,735
Department of Education-State Library						
FY21 Statewide Library Services	2021-1235		74,549	07/01/2020 - 09/30/2021	714	-
FY22 Statewide Library Services	2022-1362		75,000	07/01/2021 - 09/30/2022	72,017	-
Subtotal Department of Education-State Library			149,549		72,731	-
Department of Environmental Protection						
2020-2021 AmeriCorps New Jersey Watershed Ambassadors Program	MOA 12.8.20		1,000	09/09/2020 - 11/30/2021	971	-
AmeriCorps New Jersey Watershed Ambassadors Program- RCE of Union County	MOA09202		1,000	09/01/2021 - 11/30/2022	694	-
Community Noise Training for County Environmental Health Agents	CEHA FY21		43,061	07/01/2020 - 12/31/2021	2,895	-
Excessive Precipitation Warning App for New Jersey Dam Safety	CFR21-165		71,336	06/23/2021 - 09/30/2022	71,336	-
Implementation of the Raritan River TMDL	WM16-011 & WM17-015		700,000	03/01/2016 - 11/30/2021	85,192	65,000
New Jersey Department of Environmental Protection - Youth Inclusion Initiative	PO 22-ADMIN-14148		124,540	06/01/2022 - 08/31/2023	1,287	-
New Jersey Department of Environmental Protection (NJDEP)	MOA 9.12.19		129,876	09/12/2019 - 12/31/2022	129,876	-
NJDEP NJ Recycling Certification Series 2021	SHW21-005		122,944	07/01/2020 - 07/31/2023	97,818	-
NJDEP NJ Recycling Certification Series 2022	SHW22-009		137,353	07/01/2021 - 11/30/2022	103,508	-
Online Examinations for Subsurface Evaluators	EN22-001		21,392	07/01/2021 - 09/30/2022	20,084	-
Rutgers Marine Debris Seminar	8627749		12,585	06/18/2018 - 07/15/2022	5,955	-
Sustainable Pesticide Management Training	EN22-002		20,885	07/01/2021 - 12/31/2022	10,874	-
The NJ Mesonet: Operations and Maintenance	GS19-015		180,000	10/29/2019 - 01/31/2022	15,096	-
Visible Emissions and other Air Pollution Training for County Environmental Health Agents	CEHA FY21 Air		41,220	07/01/2020 - 12/31/2021	(6,599)	-
Watershed Restoration and Protection Plan for the Hammonton Creek Watershed	WM21-033		203,323	12/02/2021 - 02/29/2024	10,299	-
NJDEP Service Contract 2019-2022	WM19-023		90,000	11/13/2019 - 04/30/2023	22,900	-
Pass Through - Passaic Valley Sewerage Commission						
Green Infrastructure Municipal Outreach & Technical Assistance Program - Year 7	Resolution 71-20	D2EWW1FANHYY1	114,293	03/01/2020 - 06/30/2022	18,764	-
Pass Through - South Jersey Resource Conservation and Development Council, Inc.						
Manalapan Education and Outreach Phase 2	SA 9.11.19	NA	24,180	07/01/2019 - 12/31/2022	5,911	-
Pass Through The College of New Jersey						
Sustainable and Scalable Food Waste Solutions for Schools	NJDEP 21-01	E4UZBXLPA2V3	62,500	04/14/2021 - 02/28/2023	24,490	-
Pass Through - WSP USA Inc.						
DEP Resilient NJ - Ventnor Region	Salerno 10.8.2020	T7X8NCCZIG57	34,870	10/08/2020 - 08/31/2022	14,332	-
Subtotal Department of Environmental Protection			2,136,358		635,683	65,000
Department of Health						
A Customized, Community Based Diabetes Education Program for South Asians -Year 3	OMMH21HDP013		47,765	07/01/2020 - 09/30/2021	2,405	-
Cancer Institute Of New Jersey Grants In Aid	21-100-046-4230-369-6140		5,000,000	07/01/2021 - 06/30/2022	5,000,000	-
Newborn Screening FY21	DFHS21NW/B009		169,100	07/01/2020 - 09/30/2021	1,702	-
Newborn Screening FY21	DFHS21NW/B010		79,000	07/01/2020 - 09/30/2021	881	-
Newborn Screening FY22	DFHS22NW/B006		79,000	07/01/2021 - 09/30/2022	77,584	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Department of Health, continued:						
FY22 Newborn Screening	DFHS22NWB007		169,100	07/01/2021 - 09/30/2022	169,100	-
SIDS Center FY22	DFHS22OTR002		330,000	07/01/2021 - 09/30/2022	275,861	76,084
2020 HIV Prevention Grant	DHST20SPR018		561,908	07/01/2019 - 09/30/2022	(29)	-
HIV/AIDS Care and Treatment 2021	DHST21CTR018		671,979	07/01/2020 - 10/31/2022	4,261	-
State HIV Prevention Program 2021	DHST21SPR021		88,000	07/01/2020 - 05/31/2022	(1,159)	-
FY21 HIV/AIDS CTN & PrEP	DHST21SPR022		242,244	07/01/2020 - 09/30/2021	(1,154)	-
FY22 HIV/AIDS CTN & PrEP	DHST22SPR031		121,122	07/01/2021 - 03/31/2022	121,122	-
HIV/AIDS Care and Treatment 2022	DHST22CTR007		291,684	07/01/2021 - 10/31/2022	291,684	-
DHST Federal HIV Prevention Program 2022	DHST22FPR010		523,000	01/01/2022 - 03/31/2023	155,383	-
DHSTS State Comprehensive HIV Services	DHST22HIV019		486,115	01/01/2022 - 09/30/2022	467,867	-
COMPREHENSIVE STATUS NEUTRAL HIV SERVICES FOR FOCUS POPULATIONS	DHST22HIV026		175,000	01/01/2022 - 03/31/2023	139,932	-
CHW-AAOGC	DHST22SPR013		6,438	07/01/2021 - 10/31/2022	6,438	-
CHW-HAF	DHST22SPR013		9,122	07/01/2021 - 10/31/2022	9,122	-
PrEP	DHST22SPR013		45,000	07/01/2021 - 10/31/2022	43,710	-
MedDental	DHST22SPR013		81,795	07/01/2021 - 10/31/2022	81,795	-
DHSTS State HIV Prevention Program 2020	DHST20SPR047		2,209,705	07/01/2019 - 08/14/2021	(2,225)	-
DHSTS State HIV Prevention Program 2021	DHST21SPR023		337,500	07/01/2020 - 02/28/2022	2,213	-
DHSTS State HIV Prevention Program 2022	DHST22SPR016		192,600	07/01/2021 - 09/30/2022	192,553	-
DHSTS State HIV Services 2022	DHST22HIV017		325,000	01/01/2022 - 09/30/2022	305,689	-
DOH GRANT DFHS18OTR018, Outreach and Education	DFHS19OTR010		149,488	07/01/2018 - 06/30/2022	7,983	-
Early Intervention Services, Pediatric Tertiary Services 2022	DFHS22EIP004		334,978	07/01/2021 - 09/30/2022	312,141	-
Early Life Microbiota Dysbiosis and Autism: Effects on Neurodevelopment and Behavioral Outcomes	CAUT22AFP011		60,000	07/01/2021 - 09/30/2023	26,961	-
Education and Training of Physicians and Other Healthcare Professionals in the Diagnosis and Treatment of HIV/AIDS	Norberg 3.18.2021		303,091	07/01/2021 - 09/30/2022	246,737	-
Education and Training of Physicians and Other Healthcare Professionals in the Diagnosis and Treatment of HIV/AIDS	RT 115391		239,554	07/01/2020 - 10/31/2022	2,147	-
EIP Program	MOA		13,601,133	07/01/2006 - 09/28/2024	950	-
Elucidating the role of LYN Src Kinase in DNA Repair	COCR22PRF011		50,000	07/01/2021 - 09/30/2023	23,759	-
FY 21 Sickle Cell Treatment Services Grant(Newborn Screening) DFHS21NWB008	DFHS21NWB008		53,095	07/01/2020 - 09/30/2021	98	-
FY 22 Sickle Cell Treatment Services Grant	DFHS22NWB008		75,024	07/01/2021 - 09/30/2022	52,169	-
Hemophilia Services 2022	DFHS22HEM002		252,815	07/01/2021 - 09/30/2022	250,953	-
HIV/AIDS Care and Treatment 2018	AIDS18CTR001		171,003	07/01/2017 - 08/31/2021	2,478	-
HIV/AIDS Care and Treatment 2021	DHST21CTR012		270,000	07/01/2020 - 01/31/2022	(8,796)	-
HIV/AIDS Care and Treatment 2021	DHST21CTR019		110,440	07/01/2020 - 02/28/2022	(4,543)	-
HIV/AIDS Care and Treatment 2022	DHST22CTR008		63,376	07/01/2021 - 07/31/2022	63,367	-
HIV/AIDS/STD Public Information 2017	AIDS17PIN002-03		439,700	01/01/2017 - 08/31/2021	6,367	-
Hybrid Model for National Diabetes Prevention Program in NJ	DCHS21DPC009		138,275	04/01/2020 - 12/31/2021	26,022	-
Improving STD Services in NJ	DHST21CCT009		101,788	07/01/2020 - 09/30/2021	(1,323)	-
Improving STD Services in NJ	DHST22SST004		81,508	07/01/2021 - 09/30/2022	79,944	-
Improving Veteran Healthcare (Vets4Warriors)	DFHS17IVH001		2,500,000	07/01/2016 - 03/31/2020	13,666	-
Ligand-directed a-galactosyltransferase gene therapy using hybrid AAV phage vector for antitumor immune response	COCR22PRF003		50,000	07/01/2021 - 09/30/2023	25,661	-
Michael Rallo - CSCR22FEL015 - The Role of Hedgehog Signaling as a Mediator of Diverse Reactive Gliosis	CSCR22FEL015		60,000	12/01/2021 - 02/29/2024	19,147	-
Phenotypes Following Traumatic Spinal Cord Injury	Zoo Dis Epid 19-22		287,156	08/01/2019 - 10/31/2022	142,812	-
MOA - Zoonotic Disease Epidemiology Professional Services	COCR22PDF007		100,000	07/01/2021 - 09/30/2023	48,307	-
Neoadjuvant chemotherapy and targeted therapies in ovarian cancer: Racial disparities in use and survival outcomes						
Neuropilin 2 Regulates Distinct Cellular Processes in Different Basal Ganglia Neuron Populations Necessary for Complex Behaviors in Mice	CAUT22AFP008		60,000	07/01/2021 - 09/30/2023	30,926	-
New Jersey Pregnancy Risk Assessment Survey (PRAMS-NJ)	MOA 8.27.18		191,726	05/01/2018 - 06/30/2022	(1,744)	-
Newborn Screening and Genetic Services 2020	DFHS20NWB012		567,500	07/01/2019 - 09/30/2020	63	-
Newborn Screening and Genetic Services 2020-2021	DFHS21NWB006		567,468	07/01/2020 - 01/31/2022	6,633	-
Newborn Screening and Genetic Services 2021-2022	DFHS22NWB012		564,943	07/01/2021 - 09/30/2022	556,338	-
NJ Empower To Prevent : Distance Learning Model	DCHS22DCB004		84,354	10/01/2021 - 12/31/2022	29,370	-
NJDOH - Postpartum Depression and Mood Disorder	DFHS20PPD007		170,322	07/01/2019 - 08/31/2021	9,710	-
Rutgers DAYAM FY 20 NJ Prevention Grant	DHST20SPR027		304,000	07/01/2019 - 07/22/2021	161	-
Rutgers REACHES Out: Rutgers Enhanced Access to COVID-19 Health Equity Services Outreach Initiative	OOPH22HEA013		956,149	08/01/2021 - 10/31/2022	311,656	-
Salamon - CAUT22AFP010 - Due 3.31.21 - The Role of the Autism Risk Gene Celf4 in the Specification of the						
First Synapses During Early Neocortical Development	CAUT22AFP010		60,000	07/01/2021 - 09/30/2023	24,294	-
Screening Access of Value to Essex (S.A.V.E.) Women and Men	DCHS19CED011		611,987	07/01/2018 - 09/30/2020	313	-
Special Child Health Child Evaluation Centers 2019	DFHS19EVL003		322,293	07/01/2018 - 07/31/2020	825	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Department of Health, continued:						
The Role of Sliding in Cohesin Accumulation and Function on Chromosomes	COCR22PRF006		50,000	07/01/2021 - 09/30/2023	23,857	-
Vets4Warriors	DFHS18IVH002		2,487,209	07/01/2017 - 11/30/2019	(3,792)	-
Vets4Warriors	MGMT21GIA002		2,414,074	07/01/2020 - 06/30/2022	56,476	-
Vets4Warriors	MGMT22GIA011		2,474,987	07/01/2021 - 09/30/2022	2,392,038	-
Pass Through - Central Jersey Family Health Consortium Inc						
CHW COVID-19 ECHO	CJFHC-NJDOH-DFHS-DR13657	KF87XJYICDD9	54,858	11/16/2020 - 12/31/2021	182	-
Community Health Workers (CHWs) for COVID Response and Resilient Communities ECHO (the "CCR ECHO Program")	DR18443-CCR-ECHO	KF87XJYICDD9	158,253	09/01/2021 - 09/30/2022	141,722	-
Expansion Epidemiology And Laboratory Capacity (ELC) Grant	ELC sub 2/1/21	ELC grant	50,000	02/01/2021 - 06/30/2022	30,839	-
FY21 Healthy Women, Healthy Families	Hegy1 5.12.2020	KF87XJYICDD9	8,000	07/01/2020 - 09/30/2021	68	-
Pass Through - New Jersey Prevention Network						
DOH NJPN Quitcenter MOA	DCHS21TPC003	QTGREM3G8VN7	200,000	07/01/2020 - 09/30/2021	3,416	-
NJ Colleges & Universities Implementing Tobacco and Smoke-Free Policies (NJ CUITs)	DCHS21TPC003	QTGREM3G8VN7	24,000	07/01/2020 - 09/30/2022	23,627	-
Subtotal Department of Health			44,116,724		12,318,720	76,084
Department of Health and Human Services						
Pass Through - Rowan University						
Huntingtons Disease	63275-2	DMDEQP66JL85	42,921	10/01/2020 - 01/31/2022	2,689	-
Huntingtons Disease Center	63274-1	DMDEQP66JL85	94,049	07/01/2019 - 08/31/2022	(6,562)	-
Huntingtons Disease Services	63276-1	DMDEQP66JL85	149,240	07/01/2021 - 09/30/2022	153,249	-
Subtotal Department of Health and Human Services			286,210		149,376	-
Department of Health and Senior Services						
DHSTS State HIV Prevention Program 2022	DHST22SPR012		31,500	07/01/2021 - 06/30/2022	31,500	-
New Jersey State Care and Treatment Grant	DHST22CTR009		134,641	07/01/2021 - 08/31/2022	134,200	-
Investigating the impact of autophagy deficiency on the tumor microenvironment	COCR22PRF005		50,000	07/01/2021 - 09/30/2023	23,853	-
Subtotal Department of Health and Senior Services			216,141		189,553	-
Department of Health-Division of Aging and Community Service						
2018 Alzheimer COPSA-DOAS18ALZ002	DOAS18ALZ002		645,437	07/01/2017 - 03/18/2021	(1,398)	-
DOAS19ALZ003 - Alzheimer COPSA 2019	DOAS19ALZ003		680,546	07/01/2018 - 01/13/2021	553	-
Subtotal Department of Health-Division of Aging and Community Service			1,325,983		(845)	-
Department of Health-Division of Family Health Services						
Pediatric Aids 2019 Ryan White Part B & D	DFHS19PDA002		443,492	08/01/2018 - 05/05/2020	2,525	-
Subtotal Department of Health-Division of Family Health Services			443,492		2,525	-
Department of Health-Division of HIV/AIDS Services						
Award has been received	AIDS17CTR025		128,997	07/01/2016 - 08/31/2021	(2,806)	-
Education and Training for Physicians and Other Healthcare Professionals in the Diagnosis and Treatment of HIV/AIDS	Norberg 1/17/18		237,725	07/01/2017 - 09/30/2022	(19)	-
Subtotal Department of Health-Division of HIV/AIDS Services			366,722		(2,825)	-
Department of Health-Governors Council for Medical Research and Treatment of Autism						
Immune regulation of subventricular zone neural progenitors in the etiology of autism spectrum disorders	CAUT22AFP009		130,000	07/01/2021 - 09/30/2023	57,394	-
Jeremy Lessing- New Jersey Governor's Council for Medical Research and Treatment of Autism New Jersey Department of Health	CAUT20AFP004		60,000	05/01/2020 - 10/31/2022	15,743	-
Subtotal Subtotal Department of Health-Governors Council for Medical Research and Treatment of Autism			190,000		73,137	-
Department of Health-New Jersey Commission on Brain Injury Research						
Chronic role of Myeloid panx1 channel's activation in Traumatic brain injury	CBIR20FEL008		100,500	04/01/2020 - 06/30/2023	24,887	-
NJCIBIR-CBIR15IRG010	CBIR15IRG010		514,057	06/01/2015 - 06/30/2020	(3,679)	-
The Role of Cypin in Recovery of Electrophysical and Cognitive Functions Following Traumatic Brain I	CBIR16FEL013		67,000	07/01/2016 - 09/30/2019	1,378	-
The Role of the Ubiquitin-Proteasome System in Neuronal Recovery After Traumatic Brain Injury	CBIR20FEL009		100,500	04/01/2020 - 06/30/2023	30,348	-
Subtotal Department of Health-New Jersey Commission on Brain Injury Research			782,057		52,934	-
Department of Human Services						
2022 IFNH and Davison Staff Retention	63549 / 60251		8,000	01/18/2022 - 07/31/2022	8,000	-
5229 Youth Camp Grant 1	5229		18,747	07/15/2021 - 12/31/2021	18,747	-
5242 Youth Camp Grant 2	5242 - Grant 2		4,753	07/15/2021 - 12/31/2021	4,753	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Department of Human Services, continued:						
Adult Protective Services Supervisors and Workers Training Program	MOA 5.11.20		258,468	07/01/2019 - 09/30/2022	82,695	-
Community Living Education Project (CLEP) - FY21 Renewal	05ME21C		6,489	07/01/2020 - 09/30/2021	6,489	-
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		756,508	07/01/2020 - 09/30/2023	210,081	-
Developmental Disabilities Planning Institute-(DDPI)	18ML22R		568,463	07/01/2021 - 09/30/2022	471,797	-
DOAS20ALZ002 - Alzheimer COPSA 2020	DOAS20ALZ002		741,549	07/01/2019 - 03/24/2021	(9,336)	-
DOAS21ALZ003 - Alzheimer COPSA 2021	DOAS21ALZ003		751,800	07/01/2020 - 08/24/2022	88,113	-
DOAS22ALZ002 - Alzheimer COPSA 2022	DOAS22ALZ002		705,553	07/01/2021 - 09/30/2022	591,549	-
General University Operations Support Cancer Institute Of New Jersey	21-100-074-2410-179		43,000,000	07/01/2021 - 06/30/2022	43,000,000	-
Home Health Aide Capacity Building Implementation and Evaluation	LOA 3.29.22		5,341	01/01/2022 - 04/30/2024	5,341	-
Involuntary Medication	IMRP MOA 11.1.9		443,034	07/01/2019 - 09/30/2022	70,470	-
Needs Assessment and Language Access Plan Development for DHS-Office of New Americans	MOU Aug 2022		215,701	10/01/2022 - 03/31/2023	26,254	-
NJ Promise for Clinical High Risk for Psychosis	r 60191-NJ Promise CHRP		103,045	10/01/2020 - 12/31/2021	30,551	-
NJ Promise for Clinical High Risk for Psychosis - CHRP	C60191		84,894	10/01/2021 - 12/31/2022	56,873	-
Recovery @ Rutgers: Sustaining an Environment that Supports Successful Recovery and Responsible	22-715-ADA-0		245,100	07/01/2021 - 09/30/2022	213,477	-
The Elizabeth M Boggs Center on Development Disabilities Technical Assistance, Training & Information						
Dissemination in Developmental Disabilities FY21	DDD FY21		2,555,916	07/01/2020 - 09/30/2021	53,244	-
University Behavioral Healthcare Centers-Newark Grants In Aid	21-100-054-7700-030		6,251,000	07/01/2021 - 06/30/2022	6,251,000	-
University Behavioral Healthcare Centers-Piscataway Grants In Aid	21-100-054-7700-031		11,945,000	07/01/2021 - 06/30/2022	11,945,000	-
Subtotal Department of Human Services			68,669,361		63,125,098	-
Department of Human Services-Division of Developmental Disabilities						
05ME22C: Community Living Education Project (CLEP) - FY22 Renewal	05ME22C		545,202	07/01/2021 - 09/30/2022	494,019	-
ASD Screening Project	P7GE21N		185,000	07/01/2020 - 09/30/2021	4,425	-
ASD Screening Project	P7GE22N		180,043	07/01/2021 - 09/30/2022	175,101	-
Department of Human Services-Division of Developmental Disabilities, continued:						
The Elizabeth M Boggs Center on Development Disabilities Technical Assistance, Training & Information						
Dissemination in Developmental Disabilities FY21	04ME22C		3,601,743	07/01/2021 - 09/30/2022	2,751,933	-
Mom2Mom Grown Up	06ME21C		88,235	01/01/2021 - 03/31/2023	52,797	-
NJ Developmental Disabilities Planning Institute	18M021R		395,425	07/01/2020 - 10/31/2021	6,569	-
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	07/01/2019 - 10/16/2020	457	-
Subtotal Department of Human Services-Division of Developmental Disabilities			7,580,128		3,485,301	-
Department of Human Services-Division of Disability Services						
Redefining Access: Creating Safe, Inclusive and Equitable Spaces for Youth with Disabilities in Newark						
PreCollege and Career Pathway Programs	09GIHC		100,000	01/11/2021 - 12/31/2022	62,188	-
Subtotal Department of Human Services-Division of Disability Services			100,000		62,188	-
Department of Human Services-Division of Family Development						
Grow NJ Kids Training Services	GNJK18001		13,566,461	01/01/2018 - 10/31/2022	224,150	76,080
New Jerseys 2020 Child Care Market Price Study	MOU 5.22.20		77,800	04/01/2020 - 09/30/2022	23,690	-
Hiring and Retention Bonus Grant	9366		7,000	02/01/2022 - 09/30/2022	7,153	-
Hiring and Retention Bonus Grant-Coopers Poynt	8892		11,000	03/01/2022 - 05/31/2023	5,000	-
Hiring and Retention Bonus Grant-Dudley Family School	8895		12,000	03/01/2022 - 05/31/2023	8,000	-
Subtotal Department of Human Services-Division of Family Development			13,674,261		267,993	76,080
Department of Human Services-Division of Medical Assistance and Health Services						
Northern New Jersey Medications for Addiction Treatment Center of Excellence (NNJ-MATrx-COE)	Zerbo 5/8/19		5,536,121	04/01/2019 - 09/30/2022	1,950,174	-
Subtotal Department of Human Services-Division of Medical Assistance and Health Services			5,536,121		1,950,174	-
Department of Human Services-Division of Mental Health & Addiction Services						
Addiction Outpatient Service-Horizon-M-WRAP Essex, Hudson & Union Counties	20-498-ADA-O		255,812	07/01/2019 - 09/30/2021	33,753	-
Addiction Outpatient Service-Horizon-M-WRAP Hunterdon, Mercer, Middlesex & Somerset	20-498-ADA-O		297,265	07/01/2019 - 09/30/2021	40,249	-
Addiction Outpatient Service-Horizon-M-WRAP Region 3, M-WRAP Region 4	22-498-ADA-O		389,764	07/01/2021 - 09/30/2022	381,587	-
Alcohol and Drug Counselor Education	104315		107,921	09/01/2018 - 11/30/2022	52,085	-
APN	C20101		179,920	07/01/2021 - 09/30/2022	178,062	-
CSS AT-Risk	C20101		588,943	07/01/2021 - 09/30/2022	293,405	-
CSS Client Assistance	C20101		44,801	07/01/2021 - 09/30/2022	17,280	-
CSS Forensic	C20101		308,358	07/01/2021 - 09/30/2022	59,967	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Department of Human Services-Division of Mental Health & Addiction Services, continued:						
CSS Generic	C20101		687,275	07/01/2021 - 09/30/2022	371,802	-
CSS MESH	C20101		394,456	07/01/2021 - 09/30/2022	129,268	-
CSS Specialized	C20101		264,160	07/01/2021 - 09/30/2022	76,981	-
EISS	C20101		1,116,053	07/01/2021 - 09/30/2022	922,910	-
ES	C20101		2,530,781	07/01/2021 - 09/30/2022	2,201,466	-
FY19 Piscataway Emergency Screening	C20101		1,512,510	07/01/2018 - 03/23/2021	21	-
Homeless PATH	C20101		178,592	07/01/2021 - 09/30/2022	171,827	-
HWH Lead Agency	C20101		18,384	07/01/2021 - 09/30/2022	17,728	-
IFSS	C20101		217,153	07/01/2021 - 09/30/2022	154,980	-
IOTSS	C20101		309,439	07/01/2021 - 09/30/2022	152,192	-
JIS	C20101		83,182	07/01/2021 - 09/30/2022	58,061	-
FY20 Newark	C30215-20		1,384,133	07/01/2019 - 06/30/2022	212,998	-
FY20 Newark - APN OP	C30215-20		171,139	07/01/2019 - 06/30/2022	12,700	-
FY20 Newark - Emergency Screening	C30215-20		675,276	07/01/2019 - 06/30/2022	106,935	-
FY20 Newark NJ Hopeline	C30215-20		3,083,625	07/01/2019 - 06/30/2022	220,890	-
FY22 Newark - APN	C30215		112,110	07/01/2021 - 09/30/2022	109,763	-
FY22 Newark - EISS	C30215		901,850	07/01/2021 - 09/30/2022	876,737	-
FY22 Newark - NJ Hopeline	C30215		1,598,174	07/01/2021 - 09/30/2022	1,553,131	-
FY22 Newark -Emergency Screening	C30215		579,827	07/01/2021 - 09/30/2022	533,241	-
Cop2Cop	C50033		323,109	07/01/2021 - 09/30/2022	318,603	-
Cop2Cop	C50033		350,595	07/01/2020 - 01/31/2022	2,340	-
FY18 Cop2Cop	C50033		399,469	07/01/2017 - 03/18/2021	(100)	-
DMHAS-SOR: Treatment for Uninsured Patients	MOA 20-159A		1,281,250	07/01/2021 - 12/31/2022	447,595	-
Addiction Outpatient Service-Horizon-M-WRAP Region 3, M-WRAP Region 4	22-498-ADA-0		1,067	07/01/2021 - 09/30/2022	1,067	-
Employment Resource Institute/ IMR Training	40011		3,395,512	07/01/2019 - 05/31/2022	19,237	-
FFY 2022 First Episode Psychosis C60177	C60177		580,000	10/01/2021 - 12/31/2022	421,612	-
First Episode Psychosis (FEP)	C60177		445,175	10/01/2019 - 05/31/2021	(136)	-
First Episode Psychosis (FEP)	C60177		457,232	10/01/2020 - 06/22/2022	117,867	-
FY19 C20101F SH Generic	C20101F		375,814	07/01/2018 - 11/20/2020	331	-
FY19 C20101F SH At-Risk	C20101F		249,996	07/01/2018 - 11/20/2020	58	-
FY19 Cop2Cop - 50033	50033		396,612	07/01/2018 - 11/30/2020	(10)	-
FY20 Cop2Cop - C50033	C50033		400,000	07/01/2019 - 06/30/2022	(1,273)	-
FY 2022 C50007 TAC	C50007-22		281,966	07/01/2021 - 09/30/2022	275,484	-
FY 2022 C50007 TAC - Nurs. Leadership State Hosp. Affil.	C50007-22		83,632	07/01/2021 - 09/30/2022	82,481	-
FY 2022 C50007 TAC-ACUTE	C50007-22		263,026	07/01/2021 - 09/30/2022	257,944	-
FY 2022 C50007 TAC-IMR	C50007-22		162,635	07/01/2021 - 09/30/2022	160,285	-
FY 2022 C50007 TAC-MICA	C50007-22		91,764	07/01/2021 - 09/30/2022	85,454	-
IEI/IMR/TPH/CSS-FY2022	40011		1,705,438	07/01/2021 - 09/30/2022	1,693,435	-
New Jersey Firearms and Suicide Webinars and Presentations (GVRC)	MOA# 165A		119,759	08/15/2020 - 07/30/2021	(11,635)	-
NJ Promise for Clinical High Risk for Psychosis	NJ Promise CHRP		54,154	10/01/2018 - 06/30/2022	(1,197)	-
NJ Substance Abuse & Mental Health Services/IDP (NJSAMS/IDP)	MOA #104 Renewal		4,478,931	10/01/2020 - 12/31/2022	1,253,906	-
Opioid Dependent Pregnant & Parenting Women	MOA 2020-#166A		699,698	01/01/2020 - 01/01/2024	175,850	-
Recovery @ Rutgers: Sustaining an Environment that Supports Successful Recovery and Responsible Choices	20-715-ADA-0		1,392,768	07/01/2019 - 09/30/2022	3,940	-
SNJ DMHAS: ADVANCE EISS C30215 FY19 Newark	C30215		488,463	07/01/2018 - 07/06/2022	1,182	-
SNJ - DHS - FY20 Illness Mgmt & Recovery	C50007		281,863	07/01/2019 - 06/30/2022	20,859	-
SNJ - DHS - FY20 State Hospital Affiliation	C50007		238,151	07/01/2019 - 06/30/2022	94,302	-
SNJ - DHS - FY20 TAC	C50007		617,987	07/01/2019 - 06/30/2022	52,358	-
SNJ - DHS - FY20 TAC Acute	C50007		475,430	07/01/2019 - 06/30/2022	37,385	-
SNJ - DHS - FY20 TAC MICA	C50007		195,494	07/01/2019 - 06/30/2022	18,994	-
SNJ - DHS - DMHAS - APN	C20101-20		359,840	07/01/2019 - 07/31/2022	37,996	-
SNJ - DHS - DMHAS - EISS	C20101-20		2,000,000	07/01/2019 - 07/31/2022	93,733	-
SNJ - DHS - DMHAS - Emergency Screening	C20101-20		5,186,710	07/01/2019 - 07/31/2022	175,319	-
SNJ - DHS - DMHAS - Homeless PATH	C20101-20		357,184	07/01/2019 - 07/31/2022	1,730	-
SNJ - DHS - DMHAS - HS Specialized	C20101-20		561,920	07/01/2019 - 07/31/2022	112,498	-
SNJ - DHS - DMHAS - HWH Lead Agency	C20101-20		147,068	07/01/2019 - 07/31/2022	6,027	-
SNJ - DHS - DMHAS - IFSS	C20101-20		434,307	07/01/2019 - 07/31/2022	25,482	-
SNJ - DHS - DMHAS - IOTSS	C20101-20		618,876	07/01/2019 - 07/31/2022	141,494	-
SNJ - DHS - DMHAS - JIS	C20101-20		166,364	07/01/2019 - 07/31/2022	(2,734)	-
SNJ - DHS - DMHAS - SH At-Risk	C20101-20		1,177,884	07/01/2019 - 07/31/2022	146,692	-
SNJ - DHS - DMHAS - SH Forensic	C20101-20		639,116	07/01/2019 - 07/31/2022	138,607	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Department of Human Services-Division of Mental Health & Addiction Services, continued:						
SNJ - DHS - DMHAS - SH Generic	C20101-20		1,374,549	07/01/2019 - 07/31/2022	170,326	-
SNJ - DHS - DMHAS - SH Medical	C20101-20		822,512	07/01/2019 - 07/31/2022	191,805	-
Support Team for Addiction Recovery (STAR) Program	20-862-ADA-0		54,199	07/01/2019 - 06/30/2022	(539)	-
Support Team for Addiction Recovery (STAR) Program	21-948-ADA-0		739,993	10/01/2020 - 12/31/2021	192,931	-
Supporting Students In Recovery	20-835-ADA-0		1,184,354	07/01/2019 - 09/30/2021	3,744	-
Telephone Recovery Support	21-947-ADA		303,349	10/01/2020 - 06/22/2022	92,858	-
Telephone Recovery Support - STORI (22-947-ADA) - Renewal	22-947-ADA-0		347,302	10/01/2021 - 12/31/2022	254,858	-
TTI Project- Caregiver Wellness Self Care Pilot & Caregiver Summit	C50069		20,645	07/01/2017 - 12/30/2021	4,008	-
Subtotal Department of Human Services-Division of Mental Health & Addiction Services			54,774,065		16,255,072	-
Department of Human Services-Division of Mental Health Services						
Juvenile Involvement Services	C60203-13		85,276	07/01/2012 - 06/30/2021	(234)	-
NJDMHAS-NJ Hope Line	C30215		664,218	07/01/2014 - 02/28/2021	(250)	-
Partial Care Adult	C30215-14		85,684	07/01/2013 - 06/23/2018	(19)	-
PC MICA Camden	C20101-13		295,721	07/01/2012 - 06/30/2021	(2,808)	-
Support Team for Addiction Recovery (STAR) Program	22-948-ADA-0		947,178	10/01/2021 - 12/31/2022	564,867	-
SUICIDE PREVENTION HOTLINE	C30215-14		648,981	07/01/2013 - 06/23/2018	(142)	-
Subtotal Department of Human Services-Division of Mental Health Services			2,727,058		561,414	-
Department of Justice						
Pass Through - CASA of New Jersey						
Court Appointed Special Advocates (CASA) of New Jersey Evaluation	Agrrmt 9.24.19	GE5UMC1N1JJ7	89,180	08/01/2019 - 09/30/2022	89,180	-
Pass Through - County of Cumberland, NJ						
Cumberland County Overdose Fatality Review Team	SA 11.16.20	NA	48,352	10/01/2020 - 05/31/2022	15,684	-
Pass Through - Legal Services of New Jersey						
Detention and Deportation Defense Initiative	Gupta 2.16.22	MGZMWV3AFPY5	1,620,000	11/01/2020 - 09/30/2022	1,068,792	-
Subtotal Department of Justice			1,757,532		1,173,656	-
Department of Labor						
New Jersey Nurse Residency Collaborative	GAINS-R1-FY2022-Rutg		376,754	04/29/2022 - 09/30/2023	11,291	-
New Jersey Nurse Residency Collaborative	Gains-R1-FY2020-Rutgers		494,864	03/15/2020 - 03/31/2022	40,560	-
New Jersey Nurse Residency Collaborative	GAINS-R1-FY2021		304,419	06/15/2021 - 03/15/2023	131,367	5,000
NJ DOL MOU and Task Order #1 2021 Training and Facilitation on Strategic Enforcement	MOU 6.4.21		30,000	06/04/2021 - 09/30/2022	30,000	-
NJFC Food Council Rutgers PD - FY2021	S4J-FY2021-RU-071		149,400	06/01/2021 - 08/31/2022	112,095	-
NJHC Healthcare Consortium Rutgers HC - FY2021	S4J-FY2021-RU-070		149,400	06/01/2021 - 08/31/2022	135,707	-
NJPC Prof Development Consortium Rutgers PD - FY2021	S4J-FY2021-RU-068		149,000	06/01/2021 - 08/31/2022	144,454	-
Talent Development Center - HealtheCare 2016	TDC-P-FY16002		531,600	04/01/2016 - 12/30/2021	6,400	-
Subtotal Department of Labor			2,185,437		611,874	5,000
Department of Law and Public Safety						
Juvenile Delinquency Prevention-Cumberland County AGs Office	Agreement dated 10/30/17		100,000	07/01/2017 - 08/31/2021	2,431	-
Resilience Police Officer (RPO) Program	Cop2Cop / MOA 5.10.22		125,213	07/01/2021 - 09/30/2022	471	-
State Victim Assistance Academy VTR 1-16	VTR-1-16		225,000	10/01/2018 - 09/30/2021	(50)	-
VTR-1-17	VTR-1-17		450,000	09/01/2018 - 11/30/2021	169	-
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	09/15/2020 - 12/14/2022	301,921	-
Juvenile Justice Commission - 2017-2018 Multimedia Program	SF1801		600,480	10/01/2017 - 09/30/2021	5,531	-
Proposal for New Jersey's Conference on Campus Sexual Violence	Pending		65,724	09/21/2018 - 10/31/2022	(206)	-
Proposal for New Jersey's Conference on Campus Sexual Violence - FFY2018	MOU 2.20.20		79,478	09/01/2019 - 08/15/2021	(4,373)	-
Subtotal Department of Law and Public Safety			2,145,895		305,894	-
Department of Military and Veterans Affairs						
NJ Vet2Vet	MOA Vet2Vet		383,260	07/01/2021 - 09/30/2022	350,296	-
NJ Vet2Vet	VL19P27		346,153	07/01/2018 - 06/30/2022	(10,041)	-
NJ Vet2Vet	VL20P27		765,979	07/01/2019 - 11/30/2021	9,296	-
Subtotal Department of Military and Veterans Affairs			1,495,392		349,551	-
Department of State						
Agricultural Experiment Station	21-100-074-2415-001		26,276,000	07/01/2021 - 06/30/2022	26,276,000	-
FICA Reimbursements	N/A		89,873,045	07/01/2021 - 06/30/2022	89,873,045	-
Fringe Benefits Other Than FICA	N/A		103,966,532	07/01/2021 - 06/30/2022	103,966,532	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Department of State, continued:						
General University Operations Support Camden	21-100-074-2416-003		23,427,018	07/01/2021 - 06/30/2022	23,427,018	-
General University Operations Support Child Health Institute	21-100-074-2410-180		1,700,000	07/01/2021 - 06/30/2022	1,700,000	-
General University Operations Support New Brunswick	21-100-074-2410-001		193,968,950	07/01/2021 - 06/30/2022	193,968,950	-
General University Operations Support Newark	21-100-074-2417-003		40,885,524	07/01/2021 - 06/30/2022	40,885,524	-
General University Operations Support School Of Biomedical And Health Sciences	21-100-074-2410-181		128,887,132	07/01/2021 - 06/30/2022	128,887,132	-
General University Operations Support Special Needs Dental	21-100-074-2410-195		250,000	07/01/2021 - 06/30/2022	250,000	-
Promise Parent Leadership Academy AmeriCorps 2020-2021	AC21Form-011		2,941	09/01/2020 - 05/03/2022	2,941	-
Promise Parent Leadership Academy AmeriCorps 2020-2021	Payne 9.9.2021		32,763	09/01/2021 - 03/31/2023	32,763	-
Subtotal Department of State			609,269,905		609,269,905	-
Department of State-Business Action Center						
Grant for Fiscal year 2019 - Small Business Services	19BAC301SBDC		29,700	07/01/2018 - 04/16/2021	1	-
NJ Business Actions Center of the Department of State	BAC21-SBDC-001		700,000	07/01/2020 - 12/31/2021	368,889	306,800
NJ Business Actions Center of the Department of State	BAC22-SBDC-002		1,000,000	07/01/2021 - 09/30/2022	690,389	148,063
Subtotal Department of State-Business Action Center			1,729,700		1,059,279	454,863
Department of State-Center for Hispanic Policy, Research and Development						
Advocates for Healthy Living Initiative (AHLI) Greater Newark Latinx Senior Health & Wellness Programs	Check # A0013994494		7,000	12/10/2020 - 09/30/2022	1,523	-
Subtotal Department of State-Center for Hispanic Policy, Research and Development			7,000		1,523	-
Department of State-New Jersey Historical Commission						
NJHC GOS	HC-GOS-2021-00009		101,691	07/01/2020 - 09/30/2021	3,576	-
NJHC GOS	HC-GOS-2022-00010		120,293	07/01/2021 - 09/30/2022	117,846	-
The New Jersey Historical Commission - Marion Thompson Wright Lecture Series 2022	LTR 1.27.22 / MTW 2022		5,000	01/01/2022 - 03/31/2023	5,000	-
William Count Basie Archival Processing Project	HC-PRO-2021-025		23,250	10/01/2020 - 01/31/2023	13,270	-
Subtotal Department of State-New Jersey Historical Commission			250,234		139,692	-
Department of State-NJ State Council on the Arts						
General Program Support	1705X020115		14,701	07/01/2016 - 03/29/2022	14,701	-
Mastering Theater Arts RCCA AESI Project	C-2215B040006		24,960	07/01/2021 - 09/30/2022	20,189	-
New Jersey State Council on the Arts - General Program Support	2005X020074		137,580	07/01/2019 - 04/30/2021	(310)	-
NJSCA AESI FY21 2115B040005	C-2115B040005		26,414	10/01/2020 - 04/15/2022	11,468	-
NJSCA GPS FY21 2105X020093	C-2105X020093		137,580	10/01/2020 - 05/31/2022	1,402	-
NJSCA GPS FY22	C-2205X020087		182,981	07/01/2021 - 09/30/2022	182,981	-
NJSCA Year 1 of 3 FY20	C-2005X020051		14,701	07/01/2019 - 09/30/2021	4,011	-
Rutgers-Camden Center for the Arts (AESI) Arts Education Special Initiative	C-2115B040009		17,000	10/01/2020 - 08/18/2022	(634)	-
Rutgers-Camden Center for the Arts General Program Support	2114X020095		163,500	10/01/2020 - 09/20/2022	31,578	-
Rutgers-Camden Center for the Arts General Program Support	C-2214X020088		250,073	07/01/2021 - 09/30/2022	207,361	-
Subtotal Department of State-NJ State Council on the Arts			969,490		472,747	-
Department of the Transportation						
Bicycle and Pedestrian Resource Center	TO 381 & 382		1,200,000	01/01/2021 - 03/31/2023	563,579	-
FHWA Local Highway Finance Reporting 3	21-60174 / ZO11D005477		55,000	05/13/2022 - 07/31/2023	2,520	-
New Jersey Department of Transportation 23rd Annual Research Showcase	Order # 390		71,000	08/01/2021 - 05/31/2022	71,000	-
New Jersey Local Technical Assistance Program	20-60166 T.O. 380		1,655,193	01/01/2021 - 03/31/2026	602,892	-
Safe Routes to School Support Program 2021-22	TO 381 & 382		1,225,000	01/01/2021 - 03/31/2023	579,869	66,821
Technology Transfer and Implementation Program	Aimen 2.26.2021		1,666,446	03/01/2021 - 05/31/2026	657,173	157,233
Pass Through - Michael Baker International, Inc.						
Route 72 SMA Forensic Testing Program	fp00021890	FJQMSBGAVSR1	36,042	09/04/2020 - 12/31/2021	(1,666)	-
Pass Through - Michael Baker Jr., Inc.						
Rutgers Contract with Michael Baker Int. for the Update of the State of NJ Hazard Mitigation Plan	17-TELE-00094	Multiple UINs	97,980	03/07/2017 - 08/31/2021	562	-
Subtotal Department of the Transportation			6,006,661		2,475,929	224,054
Department of the Treasury						
Green Stormwater Infrastructure (GSI) Partnership	DPMC GSI		84,607	07/01/2021 - 10/31/2023	59,220	-
New Jersey Powerful Families, Powerful Communities: Creating Child Welfare Change	MOA		441,643	07/01/2021 - 12/31/2023	221,518	207,990
NJ Promise 2.0 - AKMR	22AKMR		1,687,818	10/01/2021 - 12/31/2022	1,022,914	-
NJ Promise 2.0 - AKMR-SOAR	22AKMR		24,544	10/01/2021 - 12/31/2022	9,676	-
NJCAN Technical Assistance and Training 2021-2022	531-20220004		91,744	09/01/2021 - 11/30/2022	53,592	-
Subtotal Department of the Treasury			2,330,356		1,366,920	207,990



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

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
Other Programs, continued:						
Higher Education Student Assistance Authority Educational Opportunity Fund - Article IV	2601-100-074-2601-001		4,111,993	07/01/2021 - 06/30/2022	4,111,993	-
Subtotal Higher Education Student Assistance Authority			<u>4,111,993</u>		<u>4,111,993</u>	-
New Jersey Commission on Science, Innovation and Technology NJ Commission on Science and Technology	NJCSIT_12-03-21		40,000	12/03/2021 - 03/31/2023	16,365	-
Subtotal New Jersey Commission on Science, Innovation and Technology			<u>40,000</u>		<u>16,365</u>	-
New Jersey Council on Developmental Disabilities NJCDD Partners in Policymaking FY21	Spitalnik 5.29.2020		53,051	07/01/2020 - 09/30/2021	839	-
NJCDD Partners in Policymaking the Boggs Center on Developmental Disabilities FY22	MOU NJCDD/Boggs Center FY2022		62,238	07/01/2021 - 09/30/2022	58,570	-
Subtotal New Jersey Council on Developmental Disabilities			<u>115,289</u>		<u>59,409</u>	-
New Jersey Educational Facilities Authority/Higher Education Capital Improvement Fund CIF - Life Sciences Center - Phase II Building	CIF - Life Sciences Center - Phase II Building		37,973	07/01/2021 - 06/30/2022	37,973	-
Subtotal New Jersey Educational Facilities Authority/Higher Education Capital Improvement Fund			<u>37,973</u>		<u>37,973</u>	-
New Jersey Turnpike Authority On Call C- 2019	AGRMT 112-15/P O 142155/149026		260,000	07/21/2015 - 03/31/2022	57,247	-
Support Activities For The New Jersey Turnpike Authority (NJTA) – Specifications, Construction, And Materials Support 2020	164-19 Task R-2		120,000	12/01/2020 - 03/31/2024	(9,383)	-
Subtotal New Jersey Turnpike Authority			<u>380,000</u>		<u>47,864</u>	-
Office of Legislative Services Henry J. Raimondo New Jersey Legislative Fellows Program	CK#0012997529; 0013676992		690,000	07/01/2012 - 09/30/2022	69,000	-
State House Express Civics Education Program	CK#A0013382925		480,000	07/01/2005 - 09/30/2022	23,254	-
Subtotal Office of Legislative Services			<u>1,170,000</u>		<u>92,254</u>	-
Office of the Secretary of Higher Education (OSHE) 2020 (FY21) Governors School of Engineering & Technology - New Jersey at Rutgers	FY21 Governor's School	NA	87,625	01/01/2021 - 07/31/2022	87,917	-
NJ State Policy Lab	Shapiro 5.13.2021		1,000,000	05/01/2021 - 09/30/2022	550,871	-
NJ State Policy Lab	Shapiro 5.13.2021		1,000,000	10/01/2021 - 03/31/2023	64,860	-
Subtotal Office of the Secretary of Higher Education (OSHE)			<u>2,087,625</u>		<u>703,648</u>	-
State of New Jersey NJ Civil Service Commission Appreciative Inquiry Summits	Davy 7/25/2019		15,362	08/01/2019 - 09/30/2021	2,929	-
Prepare 2021 Farmland Productivity Values as Required under the Farmland Assessment Act of 1964 for Division of Taxation	SA 7.8.20		10,000	07/01/2020 - 09/30/2021	638	-
Prepare 2022 Farmland Productivity Values as Required under the Farmland Assessment Act of 1964 for Division of Taxation	SA 6.10.21		10,000	07/01/2021 - 09/30/2022	9,496	-
Pass Through - Newark Public Library Newark Public Library - NCLC	Lewis 11.12.19	FAMRFV6MSTZ5	91,000	01/01/2019 - 05/31/2022	36,070	-
Newark Public Library- NCLC	MOU 11.4.21	FAMRFV6MSTZ5	55,000	11/04/2021 - 11/30/2022	15,059	-
Subtotal State of New Jersey			<u>181,362</u>		<u>64,192</u>	-
State of New Jersey/Building Our Future Bonds BOF 047-43 Camden Nursing School	BOF 047-43 Camden Nursing School		75,375	07/01/2021 - 06/30/2022	75,375	-
Subtotal State of New Jersey/Building Our Future Bonds			<u>75,375</u>		<u>75,375</u>	-
Treasury-New Jersey Economic Development Authority NJEDA Phase 2: Equity Investment Disparity Study	Lyons 6.3.2021		69,828	07/27/2020 - 03/31/2022	69,509	-
NJEDA Purchasing Disparity Study (for Wind Port Project)	Lyons 7.29.2020		58,267	07/01/2020 - 01/31/2022	(13,584)	-
Subtotal Treasury-New Jersey Economic Development Authority			<u>128,095</u>		<u>55,925</u>	-
VA New Jersey Health Care System VA Airborne Hazards and Burn Pits Center of Excellence	IPA-Parrott 9.14.2021		30,175	09/30/2021 - 12/29/2022	21,939	-
Subtotal VA New Jersey Health Care System			<u>30,175</u>		<u>21,939</u>	-
Subtotal Other Programs			<u>974,216,355</u>		<u>766,911,283</u>	2,049,264
Total Expenditures of State Awards			<u>\$ 1,189,006,500</u>		<u>\$ 909,464,159</u>	<u>\$ 4,165,336</u>

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, 2022

(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, 2022, 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 2022 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, 2022

(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 \$270,785,000 is included in the University's 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.



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**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, 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated February 24, 2023. 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.

Report on 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 the 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 or significant deficiencies may exist that were not identified.

Report on 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
February 24, 2023



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**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

Opinion on 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 State of New Jersey Office of Management and Budget Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* (New Jersey OMB Circular 15-08) 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, 2022. 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.

In our opinion, the University complied, in all material respects, with the 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, 2022.

Basis for Opinion on Each Major State of New Jersey Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of New Jersey OMB Circular 15-08. Our responsibilities under those standards and the New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major State of New Jersey program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's State of New Jersey programs.



Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major State of New Jersey program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 federal 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State of New Jersey Awards Required by the New Jersey OMB Circular 15-08

We have audited the financial statements of the University as of and for the years ended June 30, 2022 and 2021, and have issued our report thereon dated February 24, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of State of New Jersey awards for the year ended June 30, 2022 is presented for purposes of additional analysis as required by the New Jersey OMB Circular 15-08 and is not a required part of the 2022 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 2022 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of State of New Jersey awards is fairly stated in all material respects in relation to the 2022 financial statements as a whole.

KPMG LLP

Short Hills, New Jersey
March 29, 2023

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

Schedule of Findings and Questioned Costs

June 30, 2022

(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, 2022.**
- 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, 2022: **None**
- g. Major programs:
 - Research and Development Cluster
 - State Appropriations – Grants-in-Aid, Agricultural Experiment Station and General University Operations Support
 - Child Welfare Training Program
- 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