



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 Federal Awards

June 30, 2023

(With Independent Auditors' Reports Thereon)

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

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Independent Auditors' Report

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

Report on the 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, 2023 and 2022, 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, 2023 and 2022, 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*.

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 schedules 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 financial report. The other information comprises the message from the president, message from the executive vice president and chief financial officer, Rutgers by the numbers, major facilities 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 9, 2024 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 9, 2024

Management's Discussion and Analysis (unaudited)

June 30, 2023

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, 2023 and 2022, and its changes in financial position for the fiscal years then ended, with fiscal year 2021 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 2023, 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 68,000 students enrolled. These schools are located at Rutgers University–New Brunswick, Rutgers University–Newark, and Rutgers University–Camden. Rutgers Biomedical and Health Sciences (RBHS), 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. On July 27, 2018, RWJBarnabas Health (RWJBH) and the University announced plans to partner and create the state's largest academic health care system dedicated to providing high-quality patient care, leading-edge research and world-class health and medical education that will transform and advance health care in New Jersey. RWJBH is now primarily responsible for the day-to-day management of the joint clinical effort. This RWJBH-lead management structure renders the purposes and mission of RHG essentially moot. Therefore, the University, as RHG's sole corporate member, restructured it to maintain its corporate existence in a dormant format in June 2021. RHG is a blended component unit of the University, however due to its inactivity any additional disclosures have been omitted. Effective July 18, 2023, RBHS and its mission areas of teaching, research, clinical care, and service will be known collectively as Rutgers Health.

On July 1, 2022, the University established a subsidiary single member limited liability company called Scarlet Assets Management Company, LLC (SAMCO) as an alternative solution to maximize revenue generation from licensing the University's multimedia rights assets and to become a platform for other revenue enhancing opportunities for the University, who is its sole member. No transactions existed in fiscal year 2023 for SAMCO.

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 Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Net Position, and the Statements 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 96

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 or subscriptions) for government-end users. The standards for SBITAs are based on the standards established in GASB 87, *Leases*, as amended. Under this statement, the University is required to recognize a SBITA liability and a right-to-use SBITA asset.

The University implemented GASB 96 as of July 1, 2021. As a result, fiscal year 2022 has been adjusted and adjusted amounts are reflected for MD&A purposes. Fiscal year 2021 remains unchanged. (See Note 2)

Financial Highlights

The University's financial condition at June 30, 2023, improved with an increase in net position of \$60.8 million. Total operating revenues increased by \$135.1 million, or 4.3%, with increases of 12.2% in auxiliary revenue, 11.0% in grant and contract revenues, 22.9% in net patient service revenues and 1.6% in health service contract revenues offset by decreases of 2.8% in net tuition and fees and 9.2% in other operating revenues. Operating expenses increased by \$169.5 million, or 3.8%, while net non-operating revenues decreased by \$39.8 million, or 3.1%,

primarily due to a decrease in COVID Relief Funds of \$188.8 million and other postemployment benefits of \$125.5 million, offset by an increase in fair value of investments of \$190.6 million and annual appropriations and fringe benefits of \$80.4 million.

Tuition revenue is a significant source of funding for the University. Tuition and fee rates increased on average 2.9%, however the enrollment declined from 69,541 students in fiscal 2022 to 67,620 students in fiscal 2023. Tuition and fees, net of scholarship allowances, decreased \$30.0 million, or 2.8% in fiscal year 2023.

Auxiliary revenues increased \$32.3 million as a result of increases in housing and dining rates of 3.0% and 5.0%, respectively, along with increased housing occupancy and meal plans due to the continued physical return of students to on-campus activities.

Annual appropriations from the State represent a vital part of the University's funding. In fiscal 2023, State appropriations including operating aid and fringe benefits paid on behalf of Rutgers by the State increased due to additional appropriations which resulted in an \$80.4 million increase, to \$1,026.6 million, or an 8.5% increase from fiscal 2022. State appropriations, including other postemployment benefits (received from)/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 \$58.8 million in net increases in fair value of investments in 2023.

In May 2023, the University received \$300 million from the State of New Jersey through the federal Coronavirus State Fiscal Recovery Fund (SFRF), established pursuant to the federal American Rescue Plan Act of 2021, of which \$260 million will be used for the New Jersey Health + Life Science Exchange (HELIX) project, a public-private development consisting of three buildings in downtown New Brunswick. Rutgers Health at the HELIX will be the new home to Rutgers Robert Wood Johnson Medical School (RWJMS) and a Rutgers translational research facility. The remaining funding of \$40 million will be used to support capital improvements in Camden and Newark. The HELIX project is estimated to cost \$735 million with the Rutgers portion estimated to cost \$567 million which will be further funded by tax credits administered through the New Jersey Economic Development Authority Aspire program and through the issuance of tax-exempt and taxable bonds.

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.

Statements of Net Position

The Statements of Net Position present 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 Statements 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, 2023, 2022 and 2021 is as follows (in thousands):

Condensed Statements of Net Position

June 30, 2023, 2022 and 2021

(dollars in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets:			
Current assets	\$ 1,506,040	\$ 1,343,083	\$ 1,358,299
Noncurrent assets:			
Capital assets, net	3,930,717	3,989,222	4,042,635
Other noncurrent assets	<u>2,359,874</u>	<u>2,260,986</u>	<u>2,294,217</u>
Total Assets	7,796,631	7,593,291	7,695,151
Deferred Outflows of Resources	<u>319,993</u>	<u>309,602</u>	<u>354,501</u>
Total Assets and Deferred Outflows of Resources	<u>8,116,624</u>	<u>7,902,893</u>	<u>8,049,652</u>
Liabilities:			
Current liabilities	1,180,817	879,290	811,745
Noncurrent liabilities	<u>3,829,407</u>	<u>3,813,893</u>	<u>4,120,603</u>
Total Liabilities	5,010,224	4,693,183	4,932,348
Deferred Inflows of Resources	<u>410,246</u>	<u>574,380</u>	<u>596,297</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,420,470</u>	<u>5,267,563</u>	<u>5,528,645</u>
Net Position (Deficit):			
Net investment in capital assets	1,734,606	1,712,133	1,819,126
Restricted - nonexpendable	941,498	904,434	977,936
Restricted - expendable	699,037	699,646	695,120
Unrestricted	<u>(678,987)</u>	<u>(680,883)</u>	<u>(971,175)</u>
Total Net Position	<u>\$ 2,696,154</u>	<u>\$ 2,635,330</u>	<u>\$ 2,521,007</u>

For MD&A purposes, the tables below show the impact of GASB 68 to the Statements of Net Position as of June 30, 2023, 2022 and 2021.

Condensed Statement of Net Position

June 30, 2023

(dollars in thousands)

	<u>As Reported</u>	<u>GASB 68 Adjustment</u>	<u>Before GASB 68 Adjustment</u>
Assets:			
Current assets	\$ 1,506,040	\$ -	\$ 1,506,040
Noncurrent assets:			
Capital assets, net	3,930,717	-	3,930,717
Other noncurrent assets	<u>2,359,874</u>	<u>-</u>	<u>2,359,874</u>
Total Assets	<u>7,796,631</u>	<u>-</u>	<u>7,796,631</u>
Deferred Outflows of Resources	<u>319,993</u>	<u>(238,581)</u>	<u>81,412</u>
Liabilities:			
Current liabilities	1,180,817	-	1,180,817
Noncurrent liabilities	<u>3,829,407</u>	<u>(1,633,519)</u>	<u>2,195,888</u>
Total Liabilities	<u>5,010,224</u>	<u>(1,633,519)</u>	<u>3,376,705</u>
Deferred Inflows of Resources	<u>410,246</u>	<u>(181,153)</u>	<u>229,093</u>
Net Position (Deficit):			
Net investment in capital assets	1,734,606	-	1,734,606
Restricted - nonexpendable	941,498	-	941,498
Restricted - expendable	699,037	-	699,037
Unrestricted	<u>(678,987)</u>	<u>1,576,091</u>	<u>897,104</u>
Total Net Position	<u>\$ 2,696,154</u>	<u>\$ 1,576,091</u>	<u>\$ 4,272,245</u>

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	3,989,222	-	3,989,222
Other noncurrent assets	2,260,986	-	2,260,986
Total Assets	<u>7,593,291</u>	<u>-</u>	<u>7,593,291</u>
Deferred Outflows of Resources	<u>309,602</u>	<u>(219,519)</u>	<u>90,083</u>
Liabilities:			
Current liabilities	879,290	-	879,290
Noncurrent liabilities	<u>3,813,893</u>	<u>(1,552,681)</u>	<u>2,261,212</u>
Total Liabilities	<u>4,693,183</u>	<u>(1,552,681)</u>	<u>3,140,502</u>
Deferred Inflows of Resources	<u>574,380</u>	<u>(338,871)</u>	<u>235,509</u>
Net Position (Deficit):			
Net investment in capital assets	1,712,133	-	1,712,133
Restricted - nonexpendable	904,434	-	904,434
Restricted - expendable	699,646	-	699,646
Unrestricted	<u>(680,883)</u>	<u>1,672,033</u>	<u>991,150</u>
Total Net Position	<u>\$ 2,635,330</u>	<u>\$ 1,672,033</u>	<u>\$ 4,307,363</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	<u>7,695,151</u>	<u>-</u>	<u>7,695,151</u>
Deferred Outflows of Resources	<u>354,501</u>	<u>(255,803)</u>	<u>98,698</u>
Liabilities:			
Current liabilities	811,745	-	811,745
Noncurrent liabilities	<u>4,120,603</u>	<u>(1,666,638)</u>	<u>2,453,965</u>
Total Liabilities	<u>4,932,348</u>	<u>(1,666,638)</u>	<u>3,265,710</u>
Deferred Inflows of Resources	<u>596,297</u>	<u>(383,193)</u>	<u>213,104</u>
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	<u>(971,175)</u>	<u>1,794,028</u>	<u>822,853</u>
Total Net Position	<u>\$ 2,521,007</u>	<u>\$ 1,794,028</u>	<u>\$ 4,315,035</u>

Current Assets and Current Liabilities

Current assets include unrestricted and restricted cash and cash equivalents, investments that mature within one year, receivables, inventories, and other short-term assets. Noncurrent assets include unrestricted investments that mature in more than a year, cash and cash equivalents and investments that are restricted by donors or external parties as to their use, and capital assets. Receivables deemed to be collectible in more than a year are also included as noncurrent. Current assets increased by \$146.5 million from 2022 to 2023. This is primarily due to an increase in cash and cash equivalents of \$113.5 million and an increase in accounts receivable of \$28.3 million. The cash and cash equivalents increase resulted from an increase in capital grant funds received in advance of the HELIX project of \$300 million, offset by an increase in operating expenses. The increase in accounts receivable is primarily related to increases in governmental and sponsored programs of \$83.1 million and student accounts receivable of \$52.6 million offset by decreases in patient and health service contract receivables of \$109.6 million. Governmental and sponsored programs increased due to timing of state appropriations received and increased activity in sponsored programs, and the increase in student accounts receivable resulted from slower payments due to a temporary suspension in past due notices and holds on student records. 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.

The following table summarizes the University's changes in Cash and Cash Equivalents and Investments as of June 30, 2023, 2022 and 2021 (dollars in thousands):

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents			
Current			
Cash and Cash Equivalents	\$ 541,651	\$ 428,165	\$ 604,204
Noncurrent			
Cash and Cash Equivalents	-	-	1,928
Cash and Cash Equivalents - Restricted	<u>48,659</u>	<u>42,756</u>	<u>87,427</u>
Total Cash and Cash Equivalents	<u>590,310</u>	<u>470,921</u>	<u>693,559</u>
Investments			
Current			
Short-Term Investments	18,578	19,695	25,145
Noncurrent			
Long-Term Investments	700,315	654,038	607,766
Long-Term Investments - Restricted	<u>1,310,085</u>	<u>1,277,795</u>	<u>1,327,974</u>
Total Investments	<u>2,028,978</u>	<u>1,951,528</u>	<u>1,960,885</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 2,619,288</u>	<u>\$ 2,422,449</u>	<u>\$ 2,654,444</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 \$301.5 million from \$879.3 million in 2022 to \$1,180.8 million in 2023. The increase is primarily attributable to capital grant funds received in advance for the HELIX project. Current liabilities increased \$67.6 million from \$811.7 million in 2021 to \$879.3 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. Accounts payable and accrued expenses increased as a result of retroactive salary increases related to the ratification of union agreements and increased fringe benefits costs. The University's current assets cover current liabilities by a factor of 1.3 times in 2023, 1.6 times in 2022, and 1.7 times in 2021. 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 2023, 2022, and 2021.

Deferred Outflows of Resources

Deferred outflows of resources are the consumption of net position that is applicable to a future reporting period. In 2023, deferred outflows of resources increased by \$10.4 million, primarily due to GASB 68 related increases in pension liability, adjusted by a net increase in subsequent contributions. This was offset by a decrease in loss on refunding.

In 2022, deferred outflows of resources decreased by \$44.9 million, primarily due to the GASB 68 pension adjustment of \$36.3 million, which was due to the changes in the University's proportionate share of the net pension liability and the difference between assumptions and actual experience.

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 6.9%, (9.7%), and 35.1% in fiscal years 2023, 2022 and 2021, respectively. The average annual return over the 5-year period ended June 30, 2023, 2022 and 2021 was 6.6%, 7.1%, and 11.8%, 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 \$65.8 million in fiscal 2023, \$57.6 million in fiscal 2022, and \$52.0 million in fiscal 2021.

The University's endowments consist of permanent (true), term and quasi endowments. Permanent or true endowments are funds received from donors stipulating that the principal gift remain inviolate and be invested in perpetuity with the income generated from the investment to be expended for a specific purpose as designated by the donor. These permanent endowments increased \$37.2 million to \$941.6 million for fiscal 2023 and decreased \$73.5 million to \$904.4 million for fiscal 2022. Term endowments are those funds received from donors that function as endowments until a specified event occurs. The University's term endowments increased \$0.3 million to \$61.5 million in fiscal 2023 and decreased \$2.8 million to \$61.2 million in fiscal 2022. 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 \$52.3 million in fiscal 2023 to \$867.8 million and increased \$31.4 million in fiscal 2022 to \$815.5 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 \$532.2 million, or 28.4%, can be classified as unrestricted net position in 2023, \$483.3 million, or 27.1% in 2022 and \$444.3 million, or 24.3% in 2021. 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.

Capital asset additions totaled \$211.0 million in 2023, as compared to \$251.9 million in 2022. 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.

Major projects completed during fiscal 2023 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.

In addition, as of June 30, 2023, the University had various projects under construction or in the design stage. Significant projects include:

- The HELIX project is a public private partnership with the city of New Brunswick located on a four-acre redevelopment site across the street from the New Brunswick train station. This building will be a 573,000 square foot high-tech high-rise with Rutgers occupying a total of 441,000 square feet which will be on floors 2 to 4 (Translational Research), floors 5 to 8 (RWJMS and the Chancellors Suite), and the 12th floor (Vivarium). Floors 9 to 11 will house the New Jersey Innovation Hub and Core Partner spaces.
- The One Stop Student Center Services Center (One Stop) at Rutgers University-Newark will represent an integrated and coordinated cross-functional service in the areas of financial aid, student accounts and registration. The center will serve as a “single point of service” across the areas to promote a progressive, simplified, and consistent student experience and a culture that supports student satisfaction and success. This 22,000 square foot project comprises the renovation of 15,500 square feet and the addition of 6,500 square feet. Project completion is at 9%. The anticipated completion date is summer 2025.
- The Brandt Behavioral Health Treatment Center and Residence project will be comprised of two buildings that provide residences and clinical treatment for up to 16 clients, as well as daily ambulatory treatment for hundreds of youths from the surrounding communities. The treatment center will provide space for ambulatory healthcare for both occupants of the residence and clients living off-site but visiting during the day. The one-story, 15,600 square foot treatment building will accommodate counseling and socialization spaces, studio therapy spaces (art, music, etc.), and departmental/administrative spaces for the clinical program. The two-story, 26,600 square foot residential building will accommodate 16 private bedroom suites, interactive kitchen and dining space, fitness space, social spaces – small-scale too large to accommodate all residents, and support functions for the residential program. Construction is underway and 55% complete.
- The 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. Project completion is at 50%.
- The Medical Science Building Services project consists of renovations to provide new medical research laboratories, elevator and fire alarm upgrades, reconfiguration and/or expansion of all medical education spaces, and enhancements of the exterior appearance of the existing building. Phase I 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. Phase III Design which is underway, will build upon the designs from Phases I and II, and will include preparations to complete construction plans, pre-construction services, minor renovations, asbestos abatement, and relocations. Project completion is at 72%. The anticipated completion date is fall 2025.
- The 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. Project completion is at 6%. The anticipated completion date is fiscal year 2026.

Several major projects completed during fiscal 2022 include:

- 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 serves 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.

- Student Services One-Stop on Busch Campus supports student services needs under one roof. Students 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 consisted 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 included 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.

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 \$238.6 million, \$219.5 million and \$255.8 million, a net pension liability of \$1,633.5 million, \$1,552.7 million and \$1,666.6 million, and a deferred inflow of resources of \$181.2 million, \$338.9 million and \$383.2 million in 2023, 2022, and 2021, 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 decreased by \$35.1 million in 2023 (decreased by \$7.7 million in 2022 and increased \$541.0 million in 2021).

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. Fiscal 2023 increased by \$22.5 million (\$107.0 million decrease in 2022 and \$83.8 million decrease in 2021).

The next category is restricted net position, which is divided into two categories, nonexpendable and expendable. Nonexpendable restricted net position are those resources that have been set aside and invested as required by the provider of the resources. These funds are not available for expenditures, but rather must be invested in perpetuity with the earnings on those investments to be used as specified by the external donor at the time the resources are received. The nonexpendable net position includes the permanent endowments mentioned previously under the Endowment and Other Investments section. The restricted nonexpendable net position increased \$37.1 million in fiscal 2023 (\$73.5 million decrease in 2022 and \$231.1 million increase in 2021) as a result of increases in fair value of investments. The decrease of \$73.5 million in 2022 was the result of decreases 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 a decrease of \$0.6 million in fiscal 2023 (\$4.5 million increase in 2022 and \$76.4 million increase in 2021). The increase of \$4.5 million in 2022 was the result of increases in sponsored programs.

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 a decrease of \$94.0 million in unrestricted net assets for 2023 (\$168.3 million increase in 2022 and a \$317.2 million increase in 2021). Subsequent to the GASB 68 adjustment, unrestricted net assets increased \$1.9 million in 2023 (\$290.3 million increase in 2022 and \$312.6 million increase in 2021).

Statements of Revenues, Expenses, and Changes in Net Position

The Statements of Revenues, Expenses, and Changes in Net Position present 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, 2023, 2022 and 2021 is as follows (dollars in thousands).

**Condensed Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2023, 2022 and 2021
(dollars in thousands)**

	2023	2022	2021
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,047,194	\$ 1,077,165	\$ 1,033,775
Grants and contracts	784,980	707,202	671,098
Auxiliary enterprises (net of scholarship allowances)	296,162	263,899	79,555
Net patient service revenues	290,251	236,263	253,780
Health service contract revenues	786,004	773,958	710,497
Other operating revenues	108,389	119,427	149,777
Total operating revenues	3,312,980	3,177,914	2,898,482
Operating expenses	4,586,942	4,417,424	4,141,411
Operating loss	(1,273,962)	(1,239,510)	(1,242,929)
Non-operating revenues/(expenses):			
State appropriations (including fringe benefits paid directly by the state)	1,026,580	946,216	869,993
OPEB (Received from)/Paid by the State	(83,716)	41,757	76,691
Contributions	53,824	48,289	49,634
Endowment and investment income	43,356	33,324	24,937
Decrease Upon Hedge Termination	-	-	(55,263)
Net increase/(decrease) in fair value of investments	58,820	(131,758)	442,976
Increase in Fair Value of Swaps	8,064	24,918	18,896
Governmental student aid	211,285	219,576	223,105
COVID Relief Funds	11,107	199,918	135,388
Interest on capital asset related debt	(90,882)	(96,357)	(94,586)
Net other non-operating revenues	25,771	18,124	40,795
Net non-operating revenues	1,264,209	1,304,007	1,732,566
(Loss)/Income before other revenues	(9,753)	64,497	489,637
Other revenues	70,577	49,826	46,689
Increase in net position	60,824	114,323	536,326
Net position at beginning of year	2,635,330	2,521,007	1,984,681
Net position at end of year	\$ 2,696,154	\$ 2,635,330	\$ 2,521,007

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, 2023, 2022 and 2021.

**Condensed Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2023
(dollars in thousands)**

	As Reported	GASB 68 & 75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,047,194	\$ -	\$ 1,047,194
Grants and contracts	784,980	-	784,980
Auxiliary enterprises (net of scholarship allowances)	296,162	-	296,162
Net patient service revenues	290,251	-	290,251
Health service contract revenues	786,004	-	786,004
Other operating revenues	108,389	-	108,389
Total operating revenues	3,312,980	-	3,312,980
Operating expenses:			
Salaries and Wages	2,416,827	-	2,416,827
Fringe Benefits	810,740	95,942	906,682
OPEB (Benefit)	(83,716)	83,716	-
Supplies and Services	1,061,751	-	1,061,751
Grant Aid to Students	140,687	-	140,687
Depreciation	240,653	-	240,653
Total operating expenses	4,586,942	179,658	4,766,600
Operating loss	(1,273,962)	(179,658)	(1,453,620)
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the state)	1,026,580	-	1,026,580
OPEB Received from the State	(83,716)	83,716	-
Contributions	53,824	-	53,824
Endowment and investment income	43,356	-	43,356
Net increase in fair value of investments	58,820	-	58,820
Increase in Fair Value of Swaps	8,064	-	8,064
Governmental student aid	211,285	-	211,285
COVID Relief Funds	11,107	-	11,107
Interest on capital asset related debt	(90,882)	-	(90,882)
Net other non-operating revenues	25,771	-	25,771
Net non-operating revenues	1,264,209	83,716	1,347,925
(Loss) before other revenues	(9,753)	(95,942)	(105,695)
Other revenues	70,577	-	70,577
Increase in net position	60,824	(95,942)	(35,118)
Net position at beginning of year	2,635,330	1,672,033	4,307,363
Net position at end of year	\$ 2,696,154	\$ 1,576,091	\$ 4,272,245

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	<u>3,177,914</u>	-	<u>3,177,914</u>
Operating expenses:			
Salaries and Wages	2,275,911	-	2,275,911
Fringe Benefits	674,950	121,995	796,945
OPEB Expense	41,757	(41,757)	-
Supplies and Services	953,220	-	953,220
Grant Aid to Students	235,228	-	235,228
Depreciation	236,358	-	236,358
Total operating expenses	<u>4,417,424</u>	<u>80,238</u>	<u>4,497,662</u>
Operating loss	<u>(1,239,510)</u>	<u>(80,238)</u>	<u>(1,319,748)</u>
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
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	(96,357)	-	(96,357)
Net other non-operating revenues	18,124	-	18,124
Net non-operating revenues	<u>1,304,007</u>	<u>(41,757)</u>	<u>1,262,250</u>
Income before other revenues	64,497	(121,995)	(57,498)
Other revenues	49,826	-	49,826
Increase in net position	<u>114,323</u>	<u>(121,995)</u>	<u>(7,672)</u>
Net position at beginning of year	<u>2,521,007</u>	<u>1,794,028</u>	<u>4,315,035</u>
Net position at end of year	<u>\$ 2,635,330</u>	<u>\$ 1,672,033</u>	<u>\$ 4,307,363</u>

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	<u>2,898,482</u>	-	<u>2,898,482</u>
Operating expenses:			
Salaries and Wages	2,138,543	-	2,138,543
Fringe Benefits	721,468	(4,642)	716,826
OPEB Expense	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	<u>4,141,411</u>	<u>(81,333)</u>	<u>4,060,078</u>
Operating loss	<u>(1,242,929)</u>	<u>81,333</u>	<u>(1,161,596)</u>
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	40,795	-	40,795
Net non-operating revenues	<u>1,732,566</u>	<u>(76,691)</u>	<u>1,655,875</u>
Income before other revenues	489,637	4,642	494,279
Other revenues	46,689	-	46,689
Increase in net position	<u>536,326</u>	<u>4,642</u>	<u>540,968</u>
Net position at beginning of year	<u>1,984,681</u>	<u>1,789,386</u>	<u>3,774,067</u>
Net position at end of year	<u>\$ 2,521,007</u>	<u>\$ 1,794,028</u>	<u>\$ 4,315,035</u>

Operating revenues represent 69.7%, 68.0%, and 68.3% of total revenues in fiscal years 2023, 2022 and 2021, respectively, excluding OPEB (received from)/paid by the State, interest on capital asset related debt, increase in fair value of swaps and net increase/(decrease) 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 \$342.7 million of a total \$483.4 million of student aid directly to student accounts. The remaining \$140.7 million was paid to students and is reflected as grant aid to student expense. Scholarship allowances allocated to tuition and fees amounted to \$295.3 million. Another \$47.4 million was allocated to residence fees, which are included in auxiliary enterprises. Tuition and fees, net of scholarship allowances decreased \$30.0 million in fiscal year 2023. The decrease resulted primarily from a decrease in enrollment of approximately 1,900 students. The decrease in students was offset by an increase in tuition and fee rates of 2.9% for the 2022-2023 academic year. Tuition and fees, net of scholarship allowances, increased \$43.4 million in fiscal year 2022. The change resulted primarily from the removal of the freeze in tuition and a decrease in fees rates in fiscal 2021 and the approval of 2.5% increase in tuition and 2.9% increase in fees rates for the 2021-2022 academic year.

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 2023 and 2022, total grant and contract revenue was \$785.0 million and \$707.2 million, respectively, an increase of \$77.8 million, or 11.0%. The increase was mainly the result of increases on the RBHS and New Brunswick campuses of \$53.0 million and \$20.3 million, respectively, resulting from new contracts and newly hired research faculty. 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 attributable to an increase in sponsored program revenues of \$19.9 million within the RBHS school and \$14.3 million within units in the New Brunswick campus.

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 \$343.6 million and \$298.6 million in fiscal years 2023 and 2022, respectively, less scholarship allowances of \$47.4 million and \$34.8 million in fiscal years 2023 and 2022, respectively. Auxiliary net revenues increased in fiscal year 2023 by \$32.3 million or 12.2%. The largest increases occurred in Housing and Dining, due to average rate increases of 3% and 5% respectively, along with increased housing occupancy and meal plans in 2023, due to the continued physical return of students to on-campus activities. 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.

Net Patient Service Revenues include revenues related to patient care services, which are generated within RBHS behavioral healthcare, faculty practice operations, community healthcare centers and cancer center, under contractual arrangements with governmental payers and private insurers. In fiscal year 2023, net patient service revenue was \$290.3 million compared to \$236.3 million for fiscal year 2022, an increase of \$54.0 million, or 22.9%. The increases occurred primarily at RWJMS in the amount of \$35.8 million, University Behavioral Healthcare (UBHC) \$10.1 million, and Cancer Institute of New Jersey (CINJ) \$6.1 million. The increases were mainly due to increase in charges and patient service mix. 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%. The largest decreases were at RWJMS in the amount of \$7.6 million, CINJ \$7.1 million, and 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.

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 housestaff in connection with RWJMS, New Jersey Medical School (NJMS), and Rutgers School of Dental Medicine (RSDM). In fiscal year 2023, health service contract revenue was \$786.0 million, which included affiliate and other contract revenues of \$655.2 million and housestaff revenues of \$130.8 million, representing an overall increase of \$12.0 million, or 1.6% over related revenues for fiscal 2022. Housestaff revenues increased at NJMS, partially offset by a decrease at RWJMS. Affiliate and contract revenues increased by \$10.8 million, primarily at NJMS, UBHC and the Chancellor's unit, partially offset by decreases at RWJMS and University Correctional Health Care (UCHC). In fiscal year 2022, health service contract revenue was \$774.0 million, which included affiliate and other contract revenues of \$644.4 million and housestaff 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.

Significant components of non-operating revenues include the following:

State Appropriations include both operating assistance and fringe benefits paid on-behalf of Rutgers by the State. Total operating assistance was \$515.1 million, \$481.6 million, and \$439.0 million in fiscal years 2023, 2022, and 2021, respectively. Fringe benefits paid on-behalf of Rutgers by the State totaled \$511.5 million, \$464.6 million, and \$431.0 million in fiscal years 2023, 2022, and 2021, 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 \$9.8 million in HEERF revenue in fiscal year 2023 and \$197.8 million in fiscal year 2022. 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 \$1.2 million in GEERF revenue in fiscal year 2023 and \$1.9 million in fiscal year 2022. 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 \$96.3 million in fiscal year 2023 from federal programs, a 3.2% decrease from the \$99.5 million received in fiscal year 2022. In fiscal year 2022, the University received a total of \$99.5 million from federal programs, a 3.1% increase from the \$96.5 million received in fiscal year 2021. The University also received \$115.0 million from the State in fiscal year 2023, a decrease of 4.2% over the \$120.1 million received in fiscal year 2022. In fiscal year 2022 the University received \$120.1 million from the State, a decrease of 5.2% over the \$126.7 million received in fiscal year 2021.

Contributions include gifts received by the University through Foundation fundraising activities. The University received a total of \$53.8 million in contributions in fiscal year 2023 compared with \$48.3 million in fiscal year 2022. The slight increase of \$5.5 million is mainly the result of an increase in gifts received for scholarships and institutes. 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.

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 \$39.5 million in fiscal year 2023 for capital grants and gifts compared with \$21.4 million in fiscal year 2022. The University recognized \$23.6 million in federal capital grants related to the HELIX project. The University received \$31.1 million in fiscal year 2023 and \$28.5 million in fiscal year 2022 in gifts to add to our endowment as a result of the Foundation's activities.

Operating Expenses are reported by natural classification in the Statements 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 2023 is salaries and wages accounting for 52.7% of total operating expenses with GASB 68 and 75 adjustments (51.5% in 2022 and 51.6% in 2021) and 50.7% without the GASB 68 and 75 adjustments in fiscal year 2023 (50.6% in 2022 and 52.7% in 2021). Negotiated and other staff salary and wages increased 6.2% in fiscal year 2023 (3.2% in 2022 and deferred in 2021). Pension expense for the GASB 68 adjustment was (\$95.9) million in fiscal year 2023 compared to (\$122.0) million in fiscal year 2022 and \$4.6 million in fiscal year 2021. OPEB (benefit)/expense for the GASB 75 adjustment was (\$83.7) million in fiscal year 2023, \$41.8 million in fiscal year 2022 and \$76.7 million in fiscal year 2021. The decrease of \$125.5 million in fiscal year 2023 and decrease of \$34.9 million in fiscal year 2022 is due to changes to the OPEB plan and changes in the actuarial assumptions and amortization calculations 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 has assessed the economic impact coming out of the COVID-19 pandemic as it has nearly returned to pre-pandemic levels of operations. The transformations experienced in the workplace, in higher education demand, and inflation in the general economy have been profound, demonstrated by the University's first-approved deficit budget in recent years. The University is determining a path to financial sustainability that aims over the next three to five years to balance its operating budget and generate additional funds to support capital needs, technology advancements, new program development, and rebuilding of reserves. This journey toward financial sustainability will be guided by 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 plan its enrollment strategy, taking into consideration demographic changes that continue to impact the traditional college-age population, a returning demand from international student populations, the attendance trends in county colleges that impact our transfer population, and the demand for graduate and professional school programs. The University is also planning for additional conditions that could impact other aspects of the University's financial position and structural deficit:

- Inflation through certain cost areas such as energy, commodities, and travel;
- Increased competition for employees, resulting in wage pressures;
- Compensation increases from the recent collective bargaining agreements with unions representing employees throughout the University;
- Extraordinary increases in benefit costs from the State for employees whose benefits are not paid for by the State; and
- Other increased pandemic-related costs.

The University is addressing these challenges using the lens of its values by considering the following opportunities:

- Developing a University-wide **enrollment strategy** to take advantage of all opportunities including increasing out-of-state students to at least the pre-pandemic level and maintaining in-state student levels.
- Implementing new programs to meet the needs of constituents and employers and provide **incremental net income** to the University.
- Evaluating tuition and fee increases for fiscal year 2025 and beyond, while **balancing access** with cost of operations.
- Continuing legislative initiatives to support increases in Operating Base appropriation, increased New Jersey Tuition Aid Grant amounts to help provide financial assistance for in-state students, and additional relief from the reimbursement for state-provided fringe benefits covering non-state supported employees.
- Setting appropriate **revenue targets** for gifts and contributions, endowment and investment income, and other revenue sources.
- **Streamlining expense outlays** through **service and program reviews** to repurpose funds to support the University's highest priorities.
- Maximizing the use of our facilities and auxiliary assets for **revenue generation opportunities**.

STATEMENTS OF NET POSITION
As of June 30, 2023 and 2022
(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit	
			Rutgers University Foundation	
	2023	2022	2023	2022
ASSETS:				
Current Assets				
Cash and Cash Equivalents	\$ 541,651	\$ 428,165	\$ 3,412	\$ 3,140
Cash and Cash Equivalents - Restricted	-	-	11,172	6,846
Short-Term Investments	18,578	19,695	57	29
Short-Term Investments - Restricted	-	-	19,257	17,556
Accounts Receivable, net	924,980	880,212	9,657	9,669
Contributions Receivable, net	-	-	60,623	56,784
Inventories	7,720	8,024	-	-
Prepaid Expenses and Other Assets	13,111	6,987	787	586
Total Current Assets	1,506,040	1,343,083	104,965	94,610
Noncurrent Assets				
Cash and Cash Equivalents - Restricted	48,659	42,756	-	-
Long-Term Investments	700,315	654,038	2,298	2,286
Long-Term Investments - Restricted	1,310,085	1,277,795	4,308	5,383
Accounts Receivable, net	277,208	286,397	-	-
Contributions Receivable, net	-	-	33,869	30,911
Cash Surrender Value of Whole Life Insurance Policies	-	-	428	428
Capital Assets, net	3,930,717	3,989,222	658	944
Other Assets	23,607	-	-	-
Total Noncurrent Assets	6,290,591	6,250,208	41,561	39,952
TOTAL ASSETS	7,796,631	7,593,291	146,526	134,562
DEFERRED OUTFLOWS OF RESOURCES:				
Loss on Refunding	81,412	89,566	-	-
Pension Related	238,581	219,519	-	-
Interest Rate Swaps	-	517	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	319,993	309,602	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	8,116,624	7,902,893	146,526	134,562

(Continued)

STATEMENTS OF NET POSITION
As of June 30, 2023 and 2022
(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit	
			Rutgers University Foundation	
	2023	2022	2023	2022
LIABILITIES:				
Current Liabilities				
Accounts Payable and Accrued Expenses	534,860	427,578	10,744	10,130
Unearned Revenue	485,629	224,308	2,030	211
Payroll Withholdings	14,025	52,813	-	-
Other Payables	1,266	1,465	-	-
Beneficial Interest Payable	-	-	813	888
Commercial Paper	38,673	18,134	-	-
Long-Term Lease and Subscription Liabilities - Current Portion	38,753	34,698	362	348
Long-Term Liabilities - Current Portion	67,611	120,294	-	-
Total Current Liabilities	1,180,817	879,290	13,949	11,577
Noncurrent Liabilities				
Other Noncurrent Liabilities	28,873	31,802	1,297	1,011
Unearned Revenue	26,839	39,243	-	-
Derivative Instruments	3,363	11,966	-	-
Beneficial Interest Payable	-	-	6,134	6,413
Net Pension Liability	1,633,519	1,552,681	-	-
Long-Term Lease and Subscription Liabilities - Noncurrent Portion	133,424	137,448	182	544
Long-Term Liabilities - Noncurrent Portion	2,003,389	2,040,753	-	-
Total Noncurrent Liabilities	3,829,407	3,813,893	7,613	7,968
TOTAL LIABILITIES	5,010,224	4,693,183	21,562	19,545
DEFERRED INFLOWS OF RESOURCES:				
Pension Related	181,153	338,871	-	-
Lessor Real Estate	229,093	235,509	-	-
Irrevocable Split Interest Agreements	-	-	2,973	3,570
TOTAL DEFERRED INFLOWS OF RESOURCES	410,246	574,380	2,973	3,570
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	5,420,470	5,267,563	24,535	23,115
NET POSITION (DEFICIT):				
Net Investment in Capital Assets	1,734,606	1,712,133	108	46
Restricted for				
Nonexpendable				
Academic/Departmental Uses	477,788	463,628	409	220
Scholarships and Fellowships	463,710	440,806	2,544	2,461
Expendable				
Academic/Departmental Uses	373,658	358,691	39,700	29,757
Scholarships and Fellowships	236,576	231,337	10,537	10,497
Loans	53,675	59,282	-	-
Sponsored Programs	-	4,203	59,100	49,425
Capital Projects	26,374	38,389	7,400	13,785
Other	8,754	7,744	6	606
Unrestricted	(678,987)	(680,883)	2,187	4,650
TOTAL NET POSITION	\$ 2,696,154	\$ 2,635,330	\$ 121,991	\$ 111,447

See accompanying notes to the financial statements.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2023 and 2022
(dollars in thousands)

	Component Unit			
	Rutgers, The State University of New Jersey		Rutgers University Foundation	
	2023	2022	2023	2022
OPERATING REVENUES:				
Student Tuition and Fees (net of scholarship allowances of \$295,348 in 2023 and \$250,900 in 2022)	\$ 1,047,194	\$ 1,077,165	\$ -	\$ -
Federal Grants and Contracts	525,131	472,163	-	-
State and Municipal Grants and Contracts	134,535	116,538	-	-
Nongovernmental Grants and Contracts	125,314	118,501	70,355	88,399
Auxiliary Enterprises (net of scholarship allowances of \$47,424 in 2023 and \$34,750 in 2022)	296,162	263,899	-	-
Net Patient Service Revenues	290,251	236,263	-	-
Health Service Contract Revenues	786,004	773,958	-	-
Other Operating Revenues	108,389	119,427	409	883
Total Operating Revenues	<u>3,312,980</u>	<u>3,177,914</u>	<u>70,764</u>	<u>89,282</u>
OPERATING EXPENSES:				
Salaries and Wages	2,416,827	2,275,911	21,150	19,463
Fringe Benefits	810,740	674,950	8,641	7,895
OPEB (Benefit)/Expense	(83,716)	41,757	-	-
Supplies and Services	1,061,751	953,220	10,368	11,571
Grant Aid to Students	140,687	235,228	-	-
Depreciation/Amortization	240,653	236,358	-	-
Distributions to Rutgers, The State University of New Jersey	-	-	162,413	181,109
Distributions to Others	-	-	7	59
Total Operating Expenses	<u>4,586,942</u>	<u>4,417,424</u>	<u>202,579</u>	<u>220,097</u>
Operating Loss	<u>(1,273,962)</u>	<u>(1,239,510)</u>	<u>(131,815)</u>	<u>(130,815)</u>

(Continued)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2023 and 2022
(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit	
			Rutgers University Foundation	
	2023	2022	2023	2022
NON-OPERATING REVENUES (EXPENSES):				
State Appropriations	515,076	481,591	-	-
State Paid Fringe Benefits	511,504	464,625	-	-
OPEB (Received from)/Paid by the State	(83,716)	41,757	-	-
Administrative Fees and Support from Rutgers, The State University of New Jersey	-	-	29,882	27,895
Noncash Support from Rutgers, The State University of New Jersey	-	-	4,345	4,337
Federal Appropriations	7,074	6,840	-	-
COVID Relief Funds	11,107	199,918	-	-
Federal Student Aid	96,273	99,487	-	-
State Student Aid	115,012	120,089	-	-
Contributions	53,824	48,289	67,319	50,119
Endowment and Investment Income (net of investment management fees for the University of \$3,947 in 2023 and \$4,490 in 2022)	43,356	33,324	462	(5)
Net Increase/(Decrease) in Fair Value of Investments	58,820	(131,758)	(161)	22
Increase in Fair Value of Swaps	8,064	24,918	-	-
Interest on Capital Asset Related Debt	(90,882)	(96,357)	(17)	(17)
Loss on Disposal of Capital Assets	(6,139)	(1,373)	-	-
Other Non-operating Revenues	24,836	12,657	5	1,138
Total Net Non-operating Revenues	<u>1,264,209</u>	<u>1,304,007</u>	<u>101,835</u>	<u>83,489</u>
(Loss)/Income before Other Revenues	(9,753)	64,497	(29,980)	(47,326)
Capital Grants and Gifts	39,477	21,372	7,541	6,619
Additions to Permanent Endowments	31,100	28,454	32,983	27,919
Increase/(Decrease) in Net Position	60,824	114,323	10,544	(12,788)
Net Position - Beginning of the Year	<u>2,635,330</u>	<u>2,521,007</u>	<u>111,447</u>	<u>124,235</u>
Net Position - End of the Year	<u>\$ 2,696,154</u>	<u>\$ 2,635,330</u>	<u>\$ 121,991</u>	<u>\$ 111,447</u>

See accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2023 and 2022

(dollars in thousands)

	Rutgers, The State University of New Jersey	
	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities:		
Student Tuition and Fees	\$ 994,496	\$ 1,082,607
Research Grants and Contracts	729,489	734,649
Services to Patients	270,359	243,501
Health Service Contract Receipts	884,280	598,208
Payments to Employees and for Benefits	(2,784,884)	(2,614,830)
Payments to Suppliers	(1,059,552)	(953,011)
Payments for Grant Aid to Students	(140,687)	(235,228)
Collection of Loans to Students and Employees	7,680	5,131
Loans to Students and Employees	(1,253)	(1,622)
Auxiliary Enterprises Receipts	290,803	255,126
Other Receipts	84,736	123,063
Net Cash Used by Operating Activities	<u>(724,533)</u>	<u>(762,406)</u>
Cash Flows from Noncapital Financing Activities:		
State Appropriations	501,399	461,918
Federal Appropriations	7,074	6,840
COVID Relief Funds	9,901	143,848
Contributions for other than Capital Purposes	53,824	48,289
Federal and State Student Aid	209,835	222,068
Contributions for Endowment Purposes	31,100	28,454
Net Cash Provided by Noncapital Financing Activities	<u>813,133</u>	<u>911,417</u>
Cash Flows from Financing Activities:		
Proceeds from Capital Debt and Leases	52,327	8,726
Capital Grants and Gifts Received	329,840	24,646
Purchases of Capital Assets and Construction in Progress	(143,818)	(122,870)
Increase in Accrued Capital Assets	9,433	2,987
Principal Paid on Capital Debt and Leases	(163,169)	(111,397)
Interest Paid on Capital Debt and Leases	(85,761)	(91,954)
Interest Income on Leases	7,210	7,290
Net Cash Provided/(Used) by Financing Activities	<u>6,062</u>	<u>(282,572)</u>
Cash Flows from Investing Activities:		
Proceeds from Sales and Maturities of Investments	780,520	658,698
Investment Income	43,356	33,324
Purchase of Investments	(799,149)	(781,099)
Net Cash Provided/(Used) by Investing Activities	<u>24,727</u>	<u>(89,077)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	119,389	(222,638)
Cash and Cash Equivalents - Beginning of the year	<u>470,921</u>	<u>693,559</u>
Cash and Cash Equivalents - End of the year	<u><u>590,310</u></u>	<u><u>470,921</u></u>

(continued)

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2023 and 2022

(dollars in thousands)

Reconciliation of Operating Loss to	<u>2023</u>	<u>2022</u>
Net Cash Used by Operating Activities:		
Operating Loss	(1,273,962)	(1,239,510)
Adjustments to Reconcile Operating Loss to Net Cash		
Used by Operating Activities:		
State Paid Fringe Benefits	511,504	464,625
OPEB (Received from)/Paid by the State	(83,716)	41,757
Depreciation/Amortization	240,653	236,358
Provision for Bad Debts	22,734	20,514
Changes in Assets and Liabilities:		
Receivables	(39,095)	(154,590)
Inventories	304	(743)
Prepaid Expenses and Other Assets	(6,125)	(314)
Accounts Payable and Accrued Expenses	60,070	(42,332)
Unearned Revenue	(21,970)	36,499
Payroll Withholdings	(38,788)	(2,750)
Other Payables	(200)	75
Net Pension Liability	(95,942)	(121,995)
Net Cash Used by Operating Activities	<u>\$ (724,533)</u>	<u>\$ (762,406)</u>
Non-Cash Investing and Financing Activities	<u>2023</u>	<u>2022</u>
Change in Fair Value of Derivatives	\$ 8,603	\$ 25,380
Net Increase/(Decrease) in Fair Value of Investments	58,820	(131,758)
Capital Assets Acquired through Capital Leases	<u>15,199</u>	<u>11,930</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).

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.

The Foundation's business includes activities associated with a limited liability corporation, RUF NYC LLC, which is considered a blended component unit and whose financial activity is included in the Foundation statements. In 2023 and 2022, there was no financial activity for this entity. 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.

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 \$27.7 million in 2023 (\$22.0 million in 2022). 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 \$71.3 million at June 30, 2023 (\$69.3 million in 2022). Income derived from such irrevocable trust funds held by others, aggregating approximately \$3.0 million in 2023 (\$3.2 million in 2022), 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-to-use lease and subscription-based information technology arrangement (SBITA or subscription) 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 7.5 million volumes in 2023 (7.4 million volumes in 2022) 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 and SBITA agreements are classified as right-to-use lease and SBITA 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 and Similar Subscription-Based Information Technology Arrangements

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 Statements of Net Position, net of the short-term portion of the lease receivable reported as current assets.

Lessee and Similar Subscription-Based Information Technology Arrangements:

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

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

Variable payments are excluded from the valuations unless they are fixed in substance. For leases or SBITAs 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 or SBITAs 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 or SBITA payments to be made, (2) lease or SBITA term, and (3) lease or SBITA payments to be made.

- The University generally uses its estimated incremental borrowing rate as the discount rate for leases and SBITAs unless the rate that the lessor/vendor charges is known. The University's incremental borrowing rate for leases and SBITAs 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. For the University's leases, discount rates were grouped into ranges by the most popular lease periods for the University. For SBITAs, discount rates were used that correspond to the SBITA term. The yield curve is updated on a quarterly basis and utilized for any new leases or SBITAs entered into during that period.
- The lease or SBITA term includes the noncancellable portion of the lease or SBITA, respectively, 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 or SBITA term.

- Lease and SBITA payments to be made are evaluated by the University to determine if they should be included in the measurement of the lease and SBITA liabilities, 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 or SBITA. When certain changes occur that are expected to significantly affect the amount of the lease or SBITA, the liability is remeasured and a corresponding adjustment is made to the right-to-use lease or SBITA asset. Noncurrent lease and SBITA liabilities are reported within the noncurrent liabilities section of the Statements of Net Position, net of the current portion of the lease and SBITA liabilities 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 \$1.6 million from COVID relief funds (\$2.8 million in 2022) and \$276.4 million of the \$300.0 million of federal American Rescue Plan funds provided by the State for the New Jersey Health + Life Science Exchange (HELIX) project. 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, COVID relief funds, endowment and investment income and contributions. Interest on capital asset related debt is reported as a non-operating expense.

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. The University recognized \$11.1 million and \$199.9 million in COVID relief funds as of June 30, 2023 and 2022, respectively. As of June 30, 2023, \$1.6 million remained unspent and classified as unearned revenue in the 2023 Statements of Net Position. As of June 30, 2022, \$12.5 million was unspent and \$2.8 million was classified as unearned revenue in the 2022 Statements of Net Position.

Grant Aid to Students

Grant aid to students includes 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 \$86.6 million during the year ended June 30, 2023 (\$88.2 million in 2022), from the Federal Pell Grant program, and \$102.6 million during the year ended June 30, 2023 (\$109.3 million in 2022), 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, 2023, the University disbursed \$373.0 million (\$398.6 million in 2022) 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

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

In April 2022, GASB issued Statement No. 99, *Omnibus 2022* (GASB 99). This statement enhances comparability and consistency in accounting and financial reporting by addressing two areas: (1) practice issues that have been identified during the implementation of certain GASB statements, and (2) guidance on accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, are effective for fiscal years beginning after June 15, 2023, which is fiscal year 2024.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62* (GASB 100). This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB 100 will be effective for fiscal years beginning after June 15, 2023, which is fiscal year 2024.

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). This statement updates accounting and financial reporting requirements for compensated absences and associated salary-related payments to better align the recognition and measurement guidance under a unified model which results in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. GASB 101 will be effective for fiscal years beginning after December 15, 2023, which is fiscal year 2025.

NOTE 2 – ADOPTION OF ACCOUNTING PRONOUNCEMENTS AND CORRECTION OF AN IMMATERIAL ERROR

The University adopted GASB statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). This statement establishes new requirements on the accounting and reporting for subscription-based information technology arrangements (SBITAs or subscriptions). The standards for SBITAs are based on the standards established in GASB 87, *Leases*, as amended. The balances below were calculated using the facts and circumstances that existed at July 1, 2021 as prescribed by GASB 96. In addition, the University had other immaterial errors in various net position categories.

June 30, 2022 was corrected for the effects of the University's adoption of GASB 96 and other immaterial errors as follows:

	<u>July 1, 2021 as Originally Reported</u>	<u>GASB 96 Impact</u>	<u>July 1, 2021 as Adjusted</u>
Capital Assets, Net	\$ 4,042,635	\$ 29,208	\$ 4,071,843
Long-Term Lease and Subscription Liabilities - Current Portion	22,837	11,961	34,798
Long-Term Lease and Subscription Liabilities - Noncurrent Portion	131,222	23,353	154,575
Supplies and Services Expenses	-	6,106	6,106
	<u>June 30, 2022 as Originally Reported</u>	<u>GASB 96 Impact and Other Immaterial Error Corrections</u>	<u>June 30, 2022 as Adjusted</u>
Capital Assets, Net	\$ 3,964,832	\$ 24,390	\$ 3,989,222
Accounts Payable and Accrued Expenses	427,350	228	427,578
Long-Term Lease and Subscription Liabilities - Current Portion	19,091	15,607	34,698
Long-Term Lease and Subscription Liabilities - Noncurrent Portion	106,685	30,763	137,448
Net Position - Net Investment in Capital Assets	1,829,023	(116,890)	1,712,133
Net Position - Restricted for Expendable - Capital Projects	48,833	(10,444)	38,389
Net Position - Unrestricted	(786,009)	105,126	(680,883)
Supplies and Services Expenses	\$ 951,044	\$ 2,176	\$ 953,220
Depreciation/Amortization	216,873	19,485	236,358
Interest on Capital Asset Related Debt	(95,810)	(547)	(96,357)
Decrease in Net Position	136,531	(22,208)	114,323
Cash Flows From Operating Activities - Payments to Suppliers	\$ (950,835)	\$ (2,176)	\$ (953,011)
Cash Flows From Financing Activities - Purchases of Capital Assets and Construction in Progress	(148,392)	25,522	(122,870)
Cash Flows From Financing Activities - Principal Paid on Capital Debt and Leases	(88,395)	(23,002)	(111,397)
Cash Flows From Financing Activities - Interest Paid on Capital Debt and Leases	(91,610)	(344)	(91,954)
Reconciliation of Operating Loss to Net Cash Used by Operating Activities - Operating Loss	(1,217,849)	(21,661)	(1,239,510)

The University also adopted 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. The adoption of this standard did not have an impact on the University’s financial statements.

The University also adopted 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. The adoption of this standard did not have an impact on the University’s financial statements.

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

The University’s cash and cash equivalents consist of the following at June 30, 2023 and 2022 (dollars in thousands):

	<u>2023</u>	<u>2022</u>
Money Market Funds	\$ 578,053	\$ 454,826
Cash and Deposits	12,257	16,095
Total Cash and Cash Equivalents	<u>\$ 590,310</u>	<u>\$ 470,921</u>

The University’s net cash and cash equivalents balance at June 30, 2023, includes a cash book balance of \$12.3 million (\$16.1 million in 2022). The actual amount of cash on deposit in the University’s bank accounts at June 30, 2023, was \$11.5 million (\$16.1 million in 2022). Of this amount, \$1.0 million was insured by the Federal Deposit Insurance Corporation at June 30, 2023 (\$1.0 million in 2022). At June 30, 2023, \$30.0 million (\$64.6 million in 2022) 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 2023 and 2022, 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, 2023 and 2022 (dollars in thousands):

	2023	2022
Common Stock	\$ 341,002	\$ 211,002
U.S. Government Agencies	36,950	50,048
U.S. Government Bonds	75,869	64,475
Corporate Bonds	155,477	166,867
Mutual Funds - Common Stock	85,996	165,051
Mutual Funds - Fixed Income	9,022	7,868
Fixed Income Funds	124,626	140,596
Hedge Funds	508,223	459,933
Private Equity	392,619	368,073
Venture Capital	105,236	101,346
Real Estate	87,003	109,491
Real Assets	103,203	101,407
Other	3,752	5,371
Total	<u>\$ 2,028,978</u>	<u>\$ 1,951,528</u>

The Hedge Funds description includes: Credit, Long/Short Equity, Global Macro, Multi-Strategy Hedge Funds and Other.

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 statement 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, U.S. Government Bonds, 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, 2023 and 2022 (dollars in thousands):

Investment Type	2023			
	Fair Value	Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$ 341,002	\$ 341,002	\$ -	\$ -
Government Agencies	36,950	-	36,950	-
Government Bonds	75,869	2,679	73,190	-
Corporate Bonds	155,477	-	155,477	-
Mutual Funds - Common Stock	85,996	44,494	41,502	-
Mutual Funds - Fixed Income	9,022	9,022	-	-
Real Assets	37,454	-	-	37,454
Other	3,752	-	-	3,752
Subtotal	\$ 745,522	\$ 397,197	\$ 307,119	\$ 41,206

Investment Type	Net Asset Value
Private Equity	\$ 392,619
Real Estate	87,003
Real Assets	65,749
Venture Capital	105,236
Fixed Income Funds	124,626
Credit Hedge Funds	86,474
Long/Short Hedge Funds	312,556
Global Macro Hedge Funds	37,868
Multi-Strategy Hedge Funds	71,205
Other Hedge Funds	120
Subtotal	\$ 1,283,456
Total	\$ 2,028,978

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	90,725
Long/Short Hedge Funds	272,579
Global Macro Hedge Funds	32,756
Multi-Strategy Hedge Funds	63,753
Other Hedge Funds	120
Subtotal	\$ 1,241,737
Total	\$ 1,951,528

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, 2023 and 2022 (dollars in thousands):

Investment Type	2023	2022	Redemption Frequency	Redemption Notice Period
	Unfunded Commitments	Unfunded Commitments		
Private Equity	\$ 179,330	\$ 123,517	Illiquid	N/A
Real Estate	91,383	60,260	Illiquid	N/A
Real Assets	28,877	42,126	Illiquid	N/A
Venture Capital	144,038	102,212	Illiquid	N/A
Fixed Income Funds	33,287	37,266	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	5,344	15,000	Quarterly, Semi-Annually, Annually, Rolling Two-years	60 - 90 days
Total	<u>\$ 482,259</u>	<u>\$ 380,381</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 is 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, 2023 and 2022 (dollars in thousands):

Investment Type	2023				
	Market Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Bonds	\$ 75,869	\$ -	\$ 61,974	\$ 8,603	\$ 5,292
U.S. Government Agencies	36,950	8,198	367	1,687	26,698
Corporate Bonds	155,477	16,269	122,923	15,279	1,006
Mutual Funds - Fixed Income	9,022	9,022	-	-	-
Total	\$ 277,318	\$ 33,489	\$ 185,264	\$ 25,569	\$ 32,996

Investment Type	2022				
	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	\$ 289,258	\$ 22,194	\$ 200,950	\$ 23,686	\$ 42,428

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, 2023 and 2022, 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	2023	2022
U.S. Government Agencies and Bonds	AAA	\$ 717	\$ 1,415
U.S. Government Agencies and Bonds	AA+	105,993	107,584
U.S. Government Agencies and Bonds	AA-	2,192	2,227
U.S. Government Agencies and Bonds	AA	1,448	797
U.S. Government Agencies and Bonds	A	2,469	2,500
Corporate Bonds	AAA	59,041	51,239
Corporate Bonds	AA+	1,604	1,618
Corporate Bonds	AA-	10,284	4,929
Corporate Bonds	A+	11,467	23,940
Corporate Bonds	A	10,284	19,913
Corporate Bonds	A-	39,206	32,973
Corporate Bonds	BBB+	18,173	16,741
Corporate Bonds	BBB	3,921	12,206
Corporate Bonds	BBB-	1,497	3,308
Mutual Funds - Fixed Income	Not Rated	9,022	7,868
Money Market Funds	AAA	578,053	454,826
Total		<u>\$ 855,371</u>	<u>\$ 744,084</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, 2023 and 2022, 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, 2023, the fair value of the Long-Term Investment Pool was \$1,861.4 million (\$1,787.1 million at June 30, 2022). In addition, the aggregate endowment market value of funds separately invested was \$10.5 million at June 30, 2023 (\$9.4 million at June 30, 2022). The investment appreciation was \$63.9 million at June 30, 2023 (depreciation was \$121.3 million at June 30, 2022). 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, 2023 and 2022 (dollars in thousands):

	<u>Accounts Receivable</u>	<u>Allowance</u>	<u>Net 2023</u>
Government Grants and Other Sponsored Programs Receivable	\$ 235,772	\$ 4,513	\$ 231,259
Construction Related Receivable	21,876	-	21,876
Student Notes Receivable	51,262	6,889	44,373
Patient Accounts Receivable	82,791	28,980	53,811
Federal and State Governments Receivable	126,087	-	126,087
Student Accounts Receivable	118,037	20,870	97,167
Health Service Contract Receivable	350,863	14,479	336,384
Lessor Rent Receivable	240,247	-	240,247
Other Receivable	66,928	15,944	50,984
Total	<u>\$ 1,293,863</u>	<u>\$ 91,675</u>	<u>\$ 1,202,188</u>

	<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	92,792	-	92,792
Student Accounts Receivable	61,092	16,483	44,609
Health Service Contract Receivable	469,774	20,252	449,522
Lessor Rent Receivable	243,609	-	243,609
Other Receivable	57,721	16,279	41,442
Total	<u>\$ 1,248,764</u>	<u>\$ 82,155</u>	<u>\$ 1,166,609</u>

The allowances for doubtful accounts and notes are based upon management's best estimate of uncollectible accounts and notes at June 30, 2023 and 2022, 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 RBHS 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, 2023 and 2022 (dollars in thousands):

	<u>2023</u>	<u>2022</u>
Gross Charges	\$ 1,487,258	\$ 928,031
Deductions from Gross Charges		
Contractual and Other Allowances	(1,175,144)	(665,264)
Provision for Bad Debts	<u>(21,863)</u>	<u>(26,504)</u>
Net Patient Service Revenues	<u>\$ 290,251</u>	<u>\$ 236,263</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, 2023, health service contract revenues totaled \$786.0 million (\$774.0 million in 2022), which included reimbursement for housestaff salaries, fringe benefits and insurance of \$130.8 million (\$129.6 million in 2022), and billings under other contractual arrangements of \$655.2 million (\$644.4 million in 2022).

NOTE 6 - LEASES AND SIMILAR SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Lessee and Similar Subscription-Based Information Technology Arrangements

As discussed in Note 1 - Leases and Similar Subscription-Based Information Technology Arrangements, the University is a lessee for various noncancellable leases of real estate and equipment. The University also has noncancellable SBITA arrangements (similar to a lease) for the right-to-use various information technology hardware and software. Lease or SBITA terms for the leases and arrangements vary from 1 year to 82 years. The discount rate used for the calculation of the lease or SBITA liability varies depending on the length of the respective leases and arrangements, and ranged from 0.26% to 13.40%. Variable payments included in leases and SBITAs that were not included in the measurement of the lease and SBITA liability that depend on consumer price index changes from the initial measurement totaled an insignificant amount for the years ended June 30, 2023 and 2022, respectively.

The detail of right-to-use lease and SBITA assets activity for the year ended June 30, 2023 and 2022 is as follows (dollars in thousands):

	July 1, 2022	Additions	Deductions	June 30, 2023
Right-To-Use Lease Assets:				
Real Estate	\$ 128,502	\$ 7,453	\$ 1,254	\$ 134,701
Equipment	37,531	7,746	936	44,341
Total Right-To-Use Lease Assets	166,033	15,199	2,190	179,042
Less Accumulated Amortization:				
Real Estate	23,844	11,691	1,074	34,461
Equipment	11,188	7,425	895	17,718
Total Accumulated Amortization	35,032	19,116	1,969	52,179
Total Right-To-Use Lease Assets, net	131,001	(3,917)	221	126,863
SBITA Assets:				
SBITA Assets	72,538	28,918	9,993	91,463
Less Accumulated Amortization	19,821	24,801	9,993	34,629
Total SBITA Assets, net	52,717	4,117	-	56,834
Total Right-To-Use Lease and SBITA Assets, net	\$ 183,718	\$ 200	\$ 221	\$ 183,697
	July 1, 2021	Additions	Deductions	June 30, 2022
Right-To-Use Lease Assets:				
Real Estate	\$ 122,352	\$ 9,504	\$ 3,354	\$ 128,502
Equipment	56,201	2,426	21,096	37,531
Total Right-To-Use Lease Assets	178,553	11,930	24,450	166,033
Less Accumulated Amortization:				
Real Estate	12,839	12,964	1,959	23,844
Equipment	8,882	6,151	3,845	11,188
Total Accumulated Amortization	21,721	19,115	5,804	35,032
Total Right-To-Use Lease Assets, net	156,832	(7,185)	18,646	131,001
SBITA Assets:				
SBITA Assets	35,400	37,138	-	72,538
Less Accumulated Amortization	-	19,821	-	19,821
Total SBITA Assets, net	35,400	17,317	-	52,717
Total Right-To-Use Lease and SBITA Assets, net	\$ 192,232	\$ 10,132	\$ 18,646	\$ 183,718

The detail of lease and SBITA liabilities activity for the year ended June 30, 2023 and 2022 is as follows (dollars in thousands):

	<u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2023</u>	<u>Current Portion</u>
Real Estate Lease Liabilities	\$ 104,867	\$ 8,106	\$ 12,579	\$ 100,394	\$ 11,436
Equipment Lease Liabilities	20,909	7,855	7,845	20,919	6,122
SBITA Liabilities	46,370	28,539	24,045	50,864	21,195
Total	<u>\$ 172,146</u>	<u>\$ 44,500</u>	<u>\$ 44,469</u>	<u>\$ 172,177</u>	<u>\$ 38,753</u>

	<u>July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2022</u>	<u>Current Portion</u>
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
SBITA Liabilities	35,314	34,023	22,967	46,370	15,607
Total	<u>\$ 189,373</u>	<u>\$ 44,963</u>	<u>\$ 62,190</u>	<u>\$ 172,146</u>	<u>\$ 34,698</u>

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

Year	Lease Payments			SBITA Payments		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 17,558	\$ 3,403	\$ 20,961	\$ 21,195	\$ 1,339	\$ 22,534
2025	13,274	2,996	16,270	13,978	813	14,791
2026	9,193	2,685	11,878	5,137	351	5,488
2027	6,714	2,460	9,174	4,776	216	4,992
2028	4,879	2,282	7,161	3,064	95	3,159
2029-2033	8,529	10,287	18,816	2,714	68	2,782
2034-2038	2,617	9,589	12,206	-	-	-
2039-2043	3,353	9,098	12,451	-	-	-
2044-2048	4,019	8,487	12,506	-	-	-
2049-2053	4,603	7,766	12,369	-	-	-
2054-2058	5,209	6,956	12,165	-	-	-
2059-2063	4,668	6,087	10,755	-	-	-
2064-2068	4,844	5,306	10,150	-	-	-
2069-2073	5,669	4,393	10,062	-	-	-
2074-2078	6,147	3,413	9,560	-	-	-
Thereafter	20,037	2,326	22,363	-	-	-
Total	<u>\$ 121,313</u>	<u>\$ 87,534</u>	<u>\$ 208,847</u>	<u>\$ 50,864</u>	<u>\$ 2,882</u>	<u>\$ 53,746</u>

As of June 30, 2023, the University was contractually obligated to make lease and SBITA payments totaling \$8.3 million that is expected to commence in fiscal year 2023 (\$7.0 million in lease payments as of 2022). The University has certain rights and obligations for these leases. However, it did not recognize a right-to-use lease or SBITA asset or liability since the lease or arrangement has not yet commenced as of June 30, 2023.

Lessor Arrangements

As discussed in Note 1 – Leases and Similar Subscription-Based Technology Arrangements, 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 5.42%.

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, 2023 and 2022, respectively. Lease income from noncancellable long-term fixed payment leases totaled \$13.6 million and \$12.8 million for the years ended June 30, 2023 and 2022, respectively. Interest income from noncancellable long-term leases totaled \$7.3 million for the years ended June 30, 2023 and 2022, 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, 2023 and 2022, respectively.

The detail of lessor activity for the year ended June 30, 2023 and 2022 is as follows (dollars in thousands):

	<u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2023</u>
Lessor Accounts Receivable	\$ 243,609	\$ 6,820	\$ 10,182	\$ 240,247
Deferred Inflows of Resources - Lessor Real Estate	235,509	7,247	13,663	229,093

	<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

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>
2024	\$ 9,413	\$ 7,019	\$ 16,432
2025	9,210	6,777	15,987
2026	9,445	6,529	15,974
2027	9,175	6,281	15,456
2028	7,974	6,050	14,024
2029-2033	41,919	26,888	68,807
2034-2038	46,318	20,760	67,078
2039-2043	5,719	16,835	22,554
2044-2048	6,778	15,832	22,610
2049-2053	8,110	14,636	22,746
2054-2058	9,895	13,200	23,095
2059-2063	8,867	11,615	20,482
Thereafter	67,424	32,354	99,778
Total	<u>\$ 240,247</u>	<u>\$ 184,776</u>	<u>\$ 425,023</u>

NOTE 7 - CAPITAL ASSETS

The detail of capital assets activity for the year ended June 30, 2023 and 2022 is as follows (dollars in thousands):

	July 1, 2022	Additions	Retirements/ Capitalization	June 30, 2023
Capital Assets Not Being Depreciated:				
Land	\$ 84,691	\$ 105	\$ 7	\$ 84,789
Capitalized Art Collections	94,008	1,125	-	95,133
Construction in Progress	186,528	111,686	66,901	231,313
Total	<u>365,227</u>	<u>112,916</u>	<u>66,908</u>	<u>411,235</u>
Capital Assets Being Depreciated:				
Land Improvements	399,421	12,097	-	411,518
Buildings	5,651,290	54,646	7,093	5,698,843
Equipment	748,923	31,339	100,985	679,277
Total	<u>6,799,634</u>	<u>98,082</u>	<u>108,078</u>	<u>6,789,638</u>
Less Accumulated Depreciation:				
Land Improvements	344,987	11,047	7	356,027
Buildings	2,489,211	140,312	3,836	2,625,687
Equipment	525,159	45,915	98,935	472,139
Total	<u>3,359,357</u>	<u>197,274</u>	<u>102,778</u>	<u>3,453,853</u>
Net Capital Assets Being Depreciated	<u>3,440,277</u>	<u>(99,192)</u>	<u>5,300</u>	<u>3,335,785</u>
Net Right-To-Use Lease Assets (See Note 6)	131,001	(3,917)	221	126,863
Net SBITA Assets (See Note 6)	52,717	4,117	-	56,834
Total Capital Assets, net	<u>\$ 3,989,222</u>	<u>\$ 13,924</u>	<u>\$ 72,429</u>	<u>\$ 3,930,717</u>

	July 1, 2021	Additions	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	214,543	99,021	127,036	186,528
Total	<u>389,206</u>	<u>103,057</u>	<u>127,036</u>	<u>365,227</u>
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	32,803	1,873	748,923
Total	<u>6,664,056</u>	<u>148,809</u>	<u>13,231</u>	<u>6,799,634</u>
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	45,416	1,839	525,159
Total	<u>3,173,651</u>	<u>197,564</u>	<u>11,858</u>	<u>3,359,357</u>
Net Capital Assets Being Depreciated	<u>3,490,405</u>	<u>(48,755)</u>	<u>1,373</u>	<u>3,440,277</u>
Net Right-To-Use Lease Assets (See Note 6)	156,832	(7,185)	18,646	131,001
Net SBITA Assets (See Note 6)	35,400	17,317	-	52,717
Total Capital Assets, net	<u>\$ 4,071,843</u>	<u>\$ 64,434</u>	<u>\$ 147,055</u>	<u>\$ 3,989,222</u>

NOTE 8 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following at June 30, 2023 and 2022 (dollars in thousands):

	<u>2023</u>	<u>2022</u>
Vendors	\$ 167,994	\$ 138,302
Accrued Salaries and Benefits	173,058	86,188
Compensated Absences	65,614	64,747
Workers Compensation	19,801	19,801
Interest Payable	14,167	14,066
Other Accrued Expenses	94,226	104,474
Total Accounts Payable and Accrued Expenses	<u>\$ 534,860</u>	<u>\$ 427,578</u>

NOTE 9 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2023 and 2022 is as follows (dollars in thousands):

	<u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2023</u>	<u>Current Portion</u>
Other Noncurrent Liabilities	\$ 31,802	\$ 1,887	\$ 4,816	\$ 28,873	\$ –
Net Pension Liabilities	1,552,681	80,838	–	1,633,519	–
Unearned Revenue	263,551	485,629	236,712	512,468	485,629
Derivative Instruments	11,966	–	8,603	3,363	–
Long-Term Lease and Subscription Liabilities	172,146	44,500	44,469	172,177	38,753
Long-Term Liabilities	<u>2,161,047</u>	<u>30,287</u>	<u>120,334</u>	<u>2,071,000</u>	<u>67,611</u>
Total	<u>\$ 4,193,193</u>	<u>\$ 643,141</u>	<u>\$ 414,934</u>	<u>\$ 4,421,400</u>	<u>\$ 591,993</u>

	<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 and Subscription Liabilities	189,373	44,963	62,190	172,146	34,698
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>\$ 4,484,400</u>	<u>\$ 271,057</u>	<u>\$ 562,264</u>	<u>\$ 4,193,193</u>	<u>\$ 379,300</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, 2023 and 2022, is as follows (dollars in thousands):

	<u>July 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2023</u>
Tax-exempt	\$ 18,134	\$ 21,590	\$ 1,051	\$ 38,673
Total Commercial Paper	<u>\$ 18,134</u>	<u>\$ 21,590</u>	<u>\$ 1,051</u>	<u>\$ 38,673</u>

	<u>July 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2022</u>
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>

NOTE 11 - LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2023, is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2022	Additions	Retirements and Payments	June 30, 2023	Current Portion
Notes:							
City of Camden	2023	1.00%	\$ 30	\$ -	\$ 30	\$ -	\$ -
New Jersey Infrastructure Bank	2023	0.00%	29,707	-	29,707	-	-
Bonds Payable:							
General Obligation Bonds:							
2009 Series G	2039	Variable Rate	56,235	-	2,370	53,865	2,465
2010 Series H	2040	3.776% - 5.665%	369,970	-	6,670	363,300	7,065
2013 Series J	2036	1.00% - 5.00%	35,925	-	17,725	18,200	18,020
2013 Series K	2033	0.40% - 4.712%	77,330	-	3,690	73,640	6,475
2013 Series L	2043	1.00% - 5.00%	6,635	-	3,235	3,400	3,400
2016 Series M	2039	3.00% - 5.00%	143,650	-	7,705	135,945	5,840
2018 Series N	2028	4.00% - 5.00%	44,045	-	21,590	22,455	-
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%	610,290	-	6,995	603,295	7,140
2020 Series Q	2029	5.00%	14,680	-	1,585	13,095	3,610
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%	22,062	-	1,396	20,666	1,468
Series 2016 A	2022	2.84%	5,719	-	5,719	-	-
Series 2016 B	2036	4.73%	4,106	-	192	3,914	201
Higher Education Equipment Leasing Fund, Series 2014 A	2023	5.00%	482	-	482	-	-
New Jersey Infrastructure Bank, Series 2022A-2 (I-Bank)	2047	5.00%	-	13,550	-	13,550	-
New Jersey Infrastructure Bank, Series 2022A-2 (Fund)	2047	0.00%	-	14,900	-	14,900	604
Capital Lease Obligations:							
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2026	4.00% - 5.00%	20,600	-	4,790	15,810	5,010
15 Washington Street Housing Project	2031	3.10%	40,330	-	3,015	37,315	3,105
Loan Payable:							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	-	-	2,200	-
			<u>2,135,815</u>	<u>28,450</u>	<u>117,160</u>	<u>2,047,105</u>	<u>64,403</u>
Unamortized Bond Discounts			(800)	-	(45)	(755)	(45)
Unamortized Bond Premiums			26,032	1,837	3,219	24,650	3,253
Total Long-Term Liabilities			<u>\$ 2,161,047</u>	<u>\$ 30,287</u>	<u>\$ 120,334</u>	<u>\$ 2,071,000</u>	<u>\$ 67,611</u>

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	2026	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			<u>\$ 2,230,932</u>	<u>\$ -</u>	<u>\$ 69,885</u>	<u>\$ 2,161,047</u>	<u>\$ 120,294</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, 2028. As of June 30, 2023, no funds have been drawn against this agreement.

Debt service to maturity for all General Obligation Bonds, using variable rates as of June 30, 2023, and using the net interest rate swap payments as of June 30, 2023 (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	
2024	\$ 51,550	\$ 72,724	\$ 2,465	\$ 2,020	\$ (673)	\$ 128,086
2025	53,395	70,392	2,560	1,927	(658)	127,616
2026	58,495	68,536	2,660	1,831	(644)	130,878
2027	68,900	66,396	2,765	1,732	(630)	139,163
2028	93,310	64,025	2,875	1,628	(615)	161,223
2029-2033	398,675	273,688	16,245	6,432	(2,428)	692,612
2034-2038	307,740	200,945	19,830	3,128	(1,181)	530,462
2039-2043	381,775	131,581	4,465	167	(63)	517,925
2044-2048	141,045	81,641	-	-	-	222,686
2049-2053	-	64,597	-	-	-	64,597
2054-2058	-	64,597	-	-	-	64,597
2059-2063	-	64,597	-	-	-	64,597
2064-2068	-	64,597	-	-	-	64,597
2069-2073	-	64,597	-	-	-	64,597
2074-2078	-	64,597	-	-	-	64,597
2079-2083	-	64,597	-	-	-	64,597
2084-2088	-	64,598	-	-	-	64,598
2089-2093	-	64,598	-	-	-	64,598
2094-2098	-	64,598	-	-	-	64,598
2099-2103	-	64,598	-	-	-	64,598
2104-2108	-	64,598	-	-	-	64,598
2109-2113	-	64,598	-	-	-	64,598
2114-2118	-	64,598	-	-	-	64,598
2119	330,000	12,920	-	-	-	342,920
Total	<u>\$ 1,884,885</u>	<u>\$ 1,947,213</u>	<u>\$ 53,865</u>	<u>\$ 18,865</u>	<u>\$ (6,892)</u>	<u>\$ 3,897,936</u>

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.

On December 22, 2022, the New Jersey Infrastructure Bank (NJIB) issued \$86.5 million of its Environmental Infrastructure Bonds, Series 2022A-2 (Green Bonds) to finance various improvements to wastewater treatment systems and drinking water systems of various municipalities, regional, county and municipal utilities and sewerage authorities, and State entities. Part of this issuance is to refund the University's short-term construction loan of \$29.7 million with the NJIB, see Notes – New Jersey Infrastructure Bank – “Busch Cogeneration Plant Upgrade”. The University entered into the Series 2022A-2 I-Bank Loan Agreement and the Series 2022A-2 I-Bank Fund Loan Agreement, which are general obligations of the University.

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

Year	Principal	Interest	Total
2024	\$ 2,273	\$ 1,889	\$ 4,162
2025	2,662	1,668	4,330
2026	2,765	1,564	4,329
2027	2,872	1,456	4,328
2028	2,970	1,355	4,325
2029-2033	16,608	5,140	21,748
2034-2038	9,457	2,443	11,900
2039-2043	6,355	1,495	7,850
2044-2048	7,068	552	7,620
Total	\$ 53,030	\$ 17,562	\$ 70,592

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
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	1,315	882	2,197
2029-2031	27,160	7,382	34,542
Total	\$ 53,125	\$ 13,974	\$ 67,099

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 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. On December 22, 2022, the note was refunded prior to its maturity of June 30, 2023 by the issuance of NJIB Environmental Infrastructure Bonds, Series 2022A-2. As of November 30, 2022, total draws from the short-term loan amounted to \$30.0 million, which were repaid in the refunding. During fiscal year 2022, interest rates on the note varied from 0.07% to 0.348%. 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.

University Hospital, New Jersey Infrastructure Bank Series 2022A-2 Financing Guaranty

On December 22, 2022, the NJIB issued \$86.5 million of its Environmental Infrastructure Bonds, Series 2022A-2 (Green Bonds) to finance various improvements to wastewater treatment systems and drinking water systems of various municipalities, regional, county and municipal utilities and sewerage authorities, and State entities. Part of this issuance is to finance University Hospital's \$7.3 million project to replace three existing turbines and related alterations, and a new gas compressor. For purposes of satisfying NJIB's Credit Policy, the obligations of University Hospital with respect to its Series 2022A-2 Bonds is secured by a general obligation guaranty by the University. The University guarantees the payment, when due, of the principal and interest, as well as all other fees and amounts on the Bonds.

Bank Letter of Credit

As of June 30, 2023 and 2022, the University had a standby letter of credit with TD Bank, N.A. totaling \$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, 2023, 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, 2023 and 2022 (dollars in thousands):

	<u>Amount Defeased</u>	<u>Final Maturity/Call Date</u>	<u>Amount Outstanding at June 30, 2023</u>	<u>Amount Outstanding at June 30, 2022</u>
General Obligation Refunding Bonds, 2013 Series J	\$ 243,500	5/1/2023	\$ -	\$ 212,165
General Obligation Bonds, 2013 Series L	309,635	5/1/2023	-	303,905
NJEDA General Obligation Lease Revenue Bonds, Series 2013	<u>192,155</u>	6/15/2023	<u>-</u>	<u>192,155</u>
Total	<u>\$ 745,290</u>		<u>\$ -</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. Subsequent to year end, the University transitioned the receive-variable interest rate for Swap #1 from LIBOR to the Secured Overnight Financing Rate (SOFR).

Beginning in fiscal year 2021, hedge accounting is no longer applied for Swap #1 pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The change in the fair value for Swap #1 is reported in the Statements 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, 2023, the increase in fair value for Swap #1 is \$8.1 million (\$24.9 million in 2022).

For the years ended June 30, 2023 and 2022, 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 2022
			2023	2022					2023	2022	
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	Aa1/A+	(\$3,385)	(\$11,449)	\$8,064
2	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond	5,245	6,395	5/1/2007	5/1/2027	Pay fixed 3.824%, receive SIFMA swap index	Aa2/AA-	22	(517)	539
			<u>\$105,245</u>	<u>\$106,395</u>					<u>(\$3,363)</u>	<u>(\$11,966)</u>	<u>\$8,603</u>

Risk

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

Credit Risk:

As of June 30, 2023, the University was exposed to credit risk for Swap #2 because the swap had a positive fair value. In 2022, 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.

Ratings by Moody's and S&P	2023		2022	
	Swap #1 Collateral Threshold	Swap #2 Collateral Threshold	Swap #1 Collateral Threshold	Swap #2 Collateral Threshold
Aaa/AAA	Infinite	Infinite	Infinite	Infinite
Aa3/AA-	Infinite	Infinite	Infinite	Infinite
A1/A+	\$35.0 million	\$20.0 million	\$35.0 million	\$20.0 million
A2/A	\$10.0 million	\$10.0 million	\$10.0 million	\$10.0 million
A3/A-	\$10.0 million	\$10.0 million	\$10.0 million	\$10.0 million
Baa1/BBB+	\$5.0 million	\$5.0 million	\$5.0 million	\$5.0 million
Baa2/BBB	\$5.0 million	\$5.0 million	\$5.0 million	\$5.0 million
Baa3/BBB-	Zero	Zero	Zero	Zero
Below Baa3/BBB- or not rated	Zero	Zero	Zero	Zero

As of June 30, 2023 and 2022, the University's credit ratings by Moody's and S&P was Aa3 and A+, respectively. As of June 30, 2023 and 2022, the university was not required to post collateral.

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, 2023, the estimated cost of capital projects under construction and/or in the design stage with approved sources of funding, aggregated approximately \$1,172.9 million (\$530.5 million in 2022). The additional funding required at June 30, 2023 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):

	<u>Total Project Funding</u>		<u>Estimated Total Cost</u>
	<u>Received at June 30, 2023</u>	<u>Additional Funding Required at June 30, 2023</u>	
Borrowing	\$ 91,221	\$ 412,170	\$ 503,391
Federal	300,000	-	300,000
State	14,531	184	14,715
Gifts and Other Sources	289,721	65,038	354,759
Total	<u>\$ 695,473</u>	<u>\$ 477,392</u>	<u>\$ 1,172,865</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, 2023 and 2022, are as follows (dollars in thousands):

	<u>2023</u>	<u>2022</u>
Instruction	\$ 1,043,232	\$ 944,975
Research	663,179	565,325
Extension and Public Service	234,126	216,276
Academic Support	492,535	458,441
Student Services	155,888	136,772
Operations and Maintenance of Plant	258,887	246,829
General Administration and Institutional	297,702	276,447
Scholarships and Fellowships	120,942	213,610
Depreciation/Amortization	240,653	236,358
Patient Care Services	842,084	799,424
Auxiliary Enterprises	321,430	281,210
OPEB (Benefit)/Expense	(83,716)	41,757
Total Operating Expenses	<u>\$ 4,586,942</u>	<u>\$ 4,417,424</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 Statements 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 Comprehensive Financial 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 on June 30, 2023, and 2022 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 Comprehensive Financial 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 2023 and 2022.

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, 2023, the University reported a liability of \$1,548.8 million and \$84.8 million for PERS and PFRS, respectively (\$1,468.8 million and \$83.8 million for PERS and PFRS, respectively, in 2022), 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, 2023, was determined by an actuarial valuation as of July 1, 2021, and rolled forward to the measurement date of June 30, 2022, for both PERS and PFRS. 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 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 2022, which was 6.9% and 2.0% for PERS and PFRS, respectively (6.8% and 2.1%, respectively, in 2021). The University’s proportionate share of the respective net pension liabilities for the plan was 4.1% and 0.5% for PERS and PFRS, respectively (4.4% and 0.6%, respectively in 2021).

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, 2022 and 2021 measurement of the net pension liability for PERS and PFRS used the following actuarial assumptions:

	2022	
	PERS	PFRS
Inflation Rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75 - 6.55%	-
Through	based on years of service	All future years 3.25 - 16.25%
Thereafter	-	based on years of service Not Applicable
Investment rate of return	7.00%	7.00%
	2021	
	PERS	PFRS
Inflation Rate		
Price	2.75%	2.75%
Wage	3.25%	2.75%
Salary Increases:		
Through 2026	2.00-6.00%	-
Thereafter	based on years of service 3.00-7.00%	-
Salary Increases:	-	3.25-15.25%
Investment rate of return	7.00%	based on years of service 7.00%

In 2022 and 2021, 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 2022 and 2021.

In 2022 and 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.

The actuarial assumptions used in the July 1, 2021 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021 for PERS and PFRS. The actuarial assumptions used in the July 1, 2020 valuations were based on the results of an actuarial experience study for the period and 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, 2022 and 2021) 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 rates of return for each major asset class included in PERS’ and PFRS’ target asset allocation as of June 30, 2022 and June 30, 2021 are summarized in the following tables:

Asset Class	2022	
	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.91%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Investment Grade Credit	7.00%	3.38%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%

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%

Discount Rate – The discount rate used to measure the total pension liability for PERS and PFRS was 7.00% as of June 30, 2022 and 2021. 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% of the actuarially determined contributions for 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, 2022 and 2021, the discount rate and 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, 2022 and 2021, 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):

	2022		
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (6.00%, 7.00%, 8.00%, respectively)	\$1,767,261	\$1,548,764	\$1,363,304
PFRS (6.00%, 7.00%, 8.00%, respectively)	98,630	84,755	73,199
Total	<u>\$1,865,891</u>	<u>\$1,633,519</u>	<u>\$1,436,503</u>
	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>

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, 2023 and 2022 (dollars in thousands):

2023	PERS	PFRS	Total
Deferred Outflows of Resources			
Changes of Assumptions	\$2,314	\$86	\$2,400
Changes in Proportionate Share	44,578	6,930	51,508
Difference Between Expected and Actual Experience	24,973	631	25,604
Difference Between Projected and Actual Earnings on Pension Plan Investments	37,415	3,003	40,418
Contributions Subsequent to Measurement Date	106,838	11,813	118,651
Total	\$216,118	\$22,463	\$238,581
Deferred Inflows of Resources			
Changes of Assumptions	\$113,379	\$4,075	\$117,454
Changes in Proportionate Share	47,987	5,458	53,445
Difference Between Expected and Actual Experience	8,156	2,098	10,254
Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total	\$169,522	\$11,631	\$181,153
2022			
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	\$195,659	\$23,860	\$219,519
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	\$324,300	\$14,571	\$338,871

Included in deferred outflows of resources related to pensions is \$118.7 million and \$129.6 million on June 30, 2023 and 2022 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, 2024 and 2023, 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):

<u>Years Ending June 30</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	(\$45,549)	862	(\$44,687)
2025	(24,842)	(167)	(25,009)
2026	(9,986)	(279)	(10,265)
2027	20,006	(299)	19,707
2028	129	(921)	(792)
Thereafter	-	(177)	(177)
Total	(\$60,242)	(\$981)	(\$61,223)

Annual Pension Expense – The University’s annual pension expense for PERS and PFRS for the year ended June 30, 2023, was approximately \$22.8 million and \$6.5 million, respectively (\$7.9 million and \$4.9 million, respectively, in 2022).

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, 2023 and 2022 was \$1,380.0 million and \$1,299.6 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 2023. 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, 2023 and 2022 were \$110.3 million and \$104.1 million, respectively. Employee contributions for the years ended June 30, 2023 and 2022 were \$73.8 million and \$70.4 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 \$305,000 for calendar year 2022 and \$330,000 for calendar year 2023.

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 Empower. 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 (Benefit)/Expense

As of June 30, 2023, the State recorded a liability of \$2,888.2 million (\$3,637.4 million in 2022), 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, 2023, the University's share was 51.9% (53.5% in 2022), and 13.8% (14.6% in 2022) of the special funding situation of the Plan, respectively.

For the years ended June 30, 2023 and 2022, the University recognized an OPEB (benefit) expense of (\$83.7) million and \$41.8 million, respectively. As the State is legally obligated for benefit payments on behalf of the University, the University recognized related revenue on OPEB (received from)/paid by the State of (\$83.7) million in 2023 and \$41.8 million in 2022.

Actuarial assumptions and other inputs – The State’s liability associated with the University at June 30, 2023 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to the measurement date of June 30, 2022. 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 valuation used the following assumptions:

	2022	2021
Inflation Rate	Not applicable	2.50%
Discount Rate	3.54%	2.16%
Salary Increases:		
Through 2026	-	1.55 – 15.25%
Thereafter	-	2.75 – 7.00%
All future years	2.75 – 16.25%	-

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, 2022, and 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.

Certain actuarial assumptions used in the June 30, 2021 valuations were based on the results of actuarial experience studies of the State’s defined benefit pension plans during the period July 1, 2018 through June 30, 2021.

Certain actuarial assumptions used in the June 30, 2020 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, 2022 pre-Medicare medical benefits, the trend is initially 6.3%, 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 2023 through 2024 are reflected. For PPO the trend is initially 6.4% in fiscal year 2024, increasing to 14.4% in fiscal year 2026 and decreasing to 4.5% after 8 years. For HMO the trend is initially 6.5% in fiscal year 2025, increasing to 15.5% in fiscal year 2026 and decreasing to 4.5% after 8 years. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 4.5% long-term trend rate after seven years.

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.

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 \$65.6 million at June 30, 2023 (\$64.7 million in 2022). The liability is calculated based upon employees' accrued vacation time as of the Statements of Net Position date and is recorded in accounts payable and accrued expenses in the accompanying Statements of Net Position.

Payments for accumulated sick leave balances are made to retiring employees upon regular retirement. The payout to retirees for unused accumulated sick time is calculated at the lesser of ½ the value of earned time or \$15,000. Employees separating from the University service prior to retirement are not entitled to payments for accumulated sick leave balances. The University recorded a liability for accumulated sick leave balances in the amount of \$18.4 million at June 30, 2023 (\$19.3 million in 2022), 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 \$2.1 million at June 30, 2023 (\$2.2 million in 2022), which is included in other noncurrent liabilities in the accompanying Statements 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, 2023, for these items is \$33.2 million (\$36.2 million in 2022). The reserve balance recorded at June 30, 2023 is \$63.2 million. This amount includes \$32.6 million of invested reserves at June 30, 2023 (\$30.6 million in 2022). The University also maintains an uninvested balance of \$30.6 million at June 30, 2023 (\$29.0 million in 2022).

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 \$18.0 million in 2023 (\$21.2 million in 2022). Contributions to the Fund from the State totaled \$7.2 million in 2023 (\$10.7 million in 2022), while contributions from RBHS affiliates, DOC, and faculty practice plans totaled \$10.8 million in 2023 (\$10.5 million in 2022).

The University has accrued expenses for deductibles and IBNR liabilities in the Statements 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 - CONTINGENCIES

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

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

NOTE 19 - 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, 2023 and 2022 (dollars in thousands):

	2023	2022
Money Market Account	\$ 385	\$ 601
Cash and Deposits	14,199	9,385
	<u>\$ 14,584</u>	<u>\$ 9,986</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, 2023 are summarized in the following table by their fair value hierarchy (dollars in thousands):

Investment Type	2023			
	Investments by Fair Value Level			
	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 231	\$ 231	\$ -	\$ -
Corporate Bonds	7	7	-	-
Preferred Stock	1	-	-	1
Fixed Income Mutual Funds	4,973	4,973	-	-
Equity Securities	7,270	7,270	-	-
International Equity Securities	1,586	1,586	-	-
Money Market Mutual Funds	10,457	10,457	-	-
Real Estate	1,179	-	1,179	-
Alternative Investments	216	216	-	-
	<u>\$ 25,920</u>	<u>\$ 24,740</u>	<u>\$ 1,179</u>	<u>\$ 1</u>

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 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, 2023, the amount on deposit with the banks was \$14.1 million (\$9.2 million in 2022). As of June 30, 2023, the Foundation had insured deposits up to the Federal Deposit Insurance Corporation (FDIC) coverage limits totaling \$0.3 million (\$0.3 million in 2022). Cash and cash equivalents in excess of those balances are uncollateralized.

As of June 30, 2023 and 2022, 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 the 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, 2023 and 2022, the Foundation's investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

Investment Type	Quality Rating	2023 Amount	2022 Amount
U.S. Treasury Securities	AA+	\$ 231	\$ 285
Corporate Bonds	A-	7	7
Corporate Bonds	BBB-	-	17
Corporate Bonds	BB+	-	32
Mortgage-backed Securities	AA+	-	1
Preferred Stock	A	1	-
Preferred Stock	A-	-	1
Preferred Stock	BBB-	-	12
Preferred Stock	Not Rated	-	55
Money Market Mutual Funds	AAA	10,457	10,402
Fixed Income Mutual Funds	Not Rated	4,973	5,830
Total		\$ 15,669	\$ 16,642

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, 2023 and 2022 (dollars in thousands):

Investment Type	Fair Value	2023			
		Investment Maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury Securities	\$ 231	\$ 196	\$ 35	\$ -	\$ -
Corporate Bonds	7	-	7	-	-
Preferred Stock	1	1	-	-	-
Money Market Mutual Funds	10,457	10,457	-	-	-
Fixed Income Mutual Funds	4,973	-	2,386	2,148	439
Total	\$ 15,669	\$ 10,654	\$ 2,428	\$ 2,148	\$ 439

Investment Type	Fair Value	2022			
		Investment Maturities (in years)			
		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	\$ 16,642	\$ 10,542	\$ 4,552	\$ 1,536	\$ 12

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, 2023 and 2022 were as follows (dollars in thousands):

	<u>2023</u>	<u>2022</u>
Administrative Fees and Support:		
Endowment Administrative Fee	\$ 13,700	\$ 12,616
University Support	16,182	15,279
	<u>\$ 29,882</u>	<u>\$ 27,895</u>
Noncash Support:		
Fair Rental Value of Space Occupied	\$ 2,062	\$ 2,181
University-Paid Payroll Taxes and Benefits	2,283	2,156
	<u>4,345</u>	<u>4,337</u>
Total	<u>\$ 34,227</u>	<u>\$ 32,232</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, 2023 and 2022, assessment fees totaling \$0 and \$0.5 million, respectively, were recorded.

Subscription-Based Information Technology Arrangements

The Foundation has noncancellable SBITAs for the right-to-use various information technology software. The Foundation applied a discount rate range of 0.9% to 3.6% in the present value calculation of the SBITA assets and liability.

A summary of SBITA asset activity during the year ended June 30, 2023 is as follows:

	<u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2023</u>
SBITA Assets	\$ 1,189	\$ -	\$ -	\$ 1,189
Less Accumulated Amortization	(245)	(286)	-	(531)
Total	<u>\$ 944</u>	<u>\$ (286)</u>	<u>\$ -</u>	<u>\$ 658</u>

A summary of SBITA asset activity during the year ended June 30, 2022 is as follows:

	<u>June 30, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2022</u>
SBITA Assets	\$ -	\$ 1,189	\$ -	\$ 1,189
Less Accumulated Amortization	-	(245)	-	(245)
Total	<u>\$ -</u>	<u>\$ 944</u>	<u>\$ -</u>	<u>\$ 944</u>

Future annual SBITA payments are as follows:

	Principal	Interest
Year ending June 30:		
2024	\$ 352	\$ 10
2025	179	3
	\$ 531	\$ 13

Restricted Contributions Receivable

The anticipated receipt of contributions receivable as of June 30, 2023 and 2022, is as follows (dollars in thousands):

	2023	2022
Year Ending June 30:		
Within One Year	\$ 81,067	\$ 71,955
Two to Five Years	37,318	33,454
	118,385	105,409
Less Allowance for Uncollectible Contributions Receivable	(23,893)	(17,714)
	\$ 94,492	\$ 87,695

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 \$162.3 million as of June 30, 2023 (\$145.8 million in 2022) 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, 2023 were \$62.7 million (\$71.5 million in 2022).

NOTE 20 – SUBSEQUENT EVENTS

On July 19, 2023, the Middlesex County Improvement Authority (the Authority) issued the Rutgers University General Obligation Lease Revenue Bonds (New Jersey Health + Life Science Exchange – H-1 Project), 2023 Series A and 2023 Series B (Federally Taxable) for \$190.8 million and \$113.8 million, respectively. The proceeds of the Bonds were loaned by the Authority to NJ Innovation Associates Urban Renewal LLC (the Company), whose sole and managing member is DEVCO, to finance the HELIX project being undertaken and constructed by the Company on behalf of the University. The University will guarantee the loan repayments of the Company through a master lease agreement. In July 2023, the University provided \$236.4 million to the Company from the \$300 million federal capital grant received in fiscal year 2023 as an equity contribution towards the construction of the HELIX project.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Schedules of Employer Contributions*
 For the Nine Years Ended June 30, 2023
 (dollars in thousands)

Public Employees' Retirement System (PERS)	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$106,838	\$116,998	\$80,047	\$64,214	\$55,817	\$44,280	\$28,964	\$25,859	\$14,888
Contributions in relation to the Contractually Required Contribution	\$106,838	\$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)	\$285,556	\$290,311	\$287,794	\$305,393	\$298,101	\$298,169	\$294,177	\$296,594	\$294,526
Contributions as a percentage of Employee Covered Payroll	37.41%	40.30%	27.81%	21.03%	18.72%	14.85%	9.85%	8.72%	5.05%
Police and Firemen's Retirement System (PFRS)	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$11,813	\$12,567	\$9,176	\$8,007	\$6,220	\$4,810	\$3,069	\$1,512	\$1,298
Contributions in relation to the Contractually Required Contribution	\$11,813	\$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)	\$10,151	\$9,375	\$9,414	\$9,942	\$9,716	\$9,418	\$8,932	\$8,091	\$8,466
Contributions as a percentage of Employee Covered Payroll	116.37%	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 Nine Years Ended June 30, 2023
 (dollars in thousands)

Public Employees' Retirement System (PERS)	2023	2022	2021	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability – State Group	6.92%	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	4.12%	4.37%	4.08%	3.94%	3.80%	3.48%	3.35%	3.39%	3.33%
University Proportionate Share of the Net Pension Liability	\$1,548,764	\$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)	\$290,311	\$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	533.48%	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	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%
Police and Firemen's Retirement System (PFRS)	2023	2022	2021	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability – State Group	1.96%	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	0.48%	0.62%	0.47%	0.44%	0.41%	0.32%	0.33%	0.36%	0.36%
University Proportionate Share of the Net Pension Liability	\$84,755	\$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)	\$9,375	\$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	904.05%	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	63.29%	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 2022 and 2021 the discount rate used to measure the total pension liability was 7.00% and the long-term rate remained at 7.00%. For 2020 the discount rate used to measure the total pension liability was 7.00% and the long-term rate remained at 7.00%. For 2019 the discount rate changed to 6.28%, the long-term rate remained at 7.00%, and the mortality tables changed from the RP-2000 tables to the Pub-2010 tables. For 2018, the discount rate changed to 5.66% and the long-term expected rate of return remained at 7.00%. For 2017, the discount rate changed to 5.00% and the long-term expected rate of return changed to 7.00%. For 2016, the discount rate changed to 3.98% and the long-term expected rate of return changed to 7.65% from 7.90%. For 2015, the discount rate changed to 4.90% from 5.39%.

PFRS

For 2022 and 2021 the discount rate used to measure the total pension liability was 7.00% and the long-term rate remained at 7.00%. For 2020 the discount rate used to measure the total pension liability was 7.00% and the long-term rate remained at 7.00%. For 2019 the discount rate changed to 6.85%, the long-term rate remained at 7.00%, and the mortality tables changed from the RP-2000 tables to the Pub-2010 tables. For 2018, the discount rate changed to 6.51% and the long-term expected rate of return remained at 7.00%. For 2017, the discount rate changed to 6.14% and the long-term expected rate of return changed to 7.00%. For 2016, the discount rate changed to 5.55% and the long-term expected rate of return changed to 7.65% from 7.90%. For 2015, the discount rate changed to 5.79% from 6.32%.

Schedules of Proportionate Share of the Total OPEB Liability*

For the six Years Ended June 30, 2023
(dollars in thousands)

	2023	2022	2021	2020	2019	2018
University's proportion of the total OPEB liability	0%	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	\$2,888,219	\$3,637,366	\$4,375,261	\$3,145,049	\$4,053,949	\$4,702,301
Total OPEB liability	\$2,888,219	\$3,637,366	\$4,375,261	\$3,145,049	\$4,053,949	\$4,702,301
University's covered-employee payroll	\$1,465,886	\$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%	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 2023, the discount rate changed to 3.54% from 2.16%. The mortality tables utilized Pub-2010 and Scale MP-2021. 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 Federal Awards
 Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster:				
Direct:				
U.S. Department of Agriculture Various	10.RD		\$ 7,269,972	\$ 738,563
U.S. Department of Commerce Various	11.RD		2,560,910	527,049
U.S. Department of Defense Various	12.RD		17,962,879	4,478,020
U.S. Department of Housing and Urban Development Various	14.RD		175,253	-
U.S. Department of the Interior Various	15.RD		978,757	114,460
U.S. Department of Justice Various	16.RD		1,545,647	795,468
U.S. Department of Labor Various	17.RD		(18,839)	-
U.S. Department of State Various	19.RD		20,349	-
U.S. Department of Transportation Various	20.RD		2,925,370	613,834
U.S. Department of Treasury Various	21.RD		48,821	-
National Aeronautics and Space Administration Various	43.RD		2,729,436	520,557
National Endowment for the Arts Various	45.RD		29,411	-
National Endowment for the Humanities Various	45.RD		159,960	-
National Science Foundation Various	47.RD		54,256,434	7,805,499
U.S. Department of Veterans Affairs Various	64.RD		1,168,100	2,201
U.S. Department of Energy Various	81.RD		5,938,762	747,373
U.S. Department of Education Various	84.RD		1,103,870	-
National Historical Publications and Records Commission Various	89.RD		150,469	-
U.S. Election Assistance Commission Various	90.RD		101,229	67,410
U.S. Department of Health and Human Services (DHHS)				
DHHS-Administration for Children and Families Various	93.RD		114,186	-
DHHS-Administration for Community Living Various	93.RD		1,191,736	570,435
DHHS-Agency for Healthcare Research and Quality Various	93.RD		759,030	-
DHHS-Centers for Disease Control and Prevention Various	93.RD		3,222,780	197,232
DHHS-Food and Drug Administration Various	93.RD		513,330	165,179
DHHS-Health Resources and Services Administration Various	93.RD		991,209	-
DHHS-National Institutes of Health Various	93.RD		236,336,963	43,882,502
DHHS-Office of Minority Health Various	93.RD		4,339	-
DHHS-Office of the Secretary Various	93.RD		100,396	-
DHHS-Substance Abuse And Mental Health Services Administration Various	93.RD		311,806	12,570



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Direct, continued:				
U.S. Department of Homeland Security				
Various	97.RD		672,875	269,353
Subtotal Direct			343,325,440	61,507,705
Pass Through:				
U.S. Department of Agriculture				
CRDF Global				
Agricultural Research Basic and Applied Research	10.001	G-202212-69600	494,397	-
Agricultural Research Basic and Applied Research	10.001	OISE-9531011	502,252	-
Agricultural Research_Basic and Applied Research	10.001	DAA3-19-65678-1	369,687	-
Agricultural Research_Basic and Applied Research	10.001	R-202201-68317	170,405	-
Agricultural Research_Basic and Applied Research	10.001	59.0210-8-184	9,382	-
North Carolina State University				
Agricultural Research_Basic and Applied Research	10.001	2021-0200-01	8,235	-
Virginia Polytechnic Institute				
Agricultural Research Basic and Applied Research	10.001	422616-19087	126,531	-
Agricultural Research_Basic and Applied Research	10.001	422674-19087	20,314	-
SNJ-Department of Agriculture				
Specialty Crop Block Grant Program - Farm Bill	10.170	AM2000100XXXXG072_Polk	44	-
Specialty Crop Block Grant Program - Farm Bill	10.170	AM2000100XXXXG072_Waller	8,746	-
Specialty Crop Block Grant Program - Farm Bill	10.170	Growing the New Jersey Wine In	4,095	-
Specialty Crop Block Grant Program - Farm Bill	10.170	SCBG 1048 / 21SCBPNJ1048-00	8,364	-
Specialty Crop Block Grant Program - Farm Bill	10.170	SCBG G072	14,717	-
Specialty Crop Block Grant Program - Farm Bill	10.170	SCBG1137	5,344	-
North Carolina State University				
Grants for Agricultural Research, Special Research Grants	10.200	2021-0166-01	85,475	-
Grants for Agricultural Research, Special Research Grants	10.200	2021-2884-05	351,774	-
Grants for Agricultural Research, Special Research Grants	10.200	2021-2884-06	181,655	-
SUNY-Stony Brook				
Grants for Agricultural Research, Special Research Grants	10.200	89283/1163925	20,912	-
University of Maryland				
Grants for Agricultural Research, Special Research Grants	10.200	91288-Z5111207	2,247	-
Grants for Agricultural Research, Special Research Grants	10.200	93211-Z5111209	59,520	31,428
Grants for Agricultural Research, Special Research Grants	10.200	IR4SZ5208280GoffredaRUT	13,000	-
University of Maryland - Eastern Shores				
Grants for Agricultural Research, Special Research Grants	10.200	2021 34383 34848	12,484	-
Grants for Agricultural Research, Special Research Grants	10.200	Ir-4 Northeast Region Minor	5,929	-
Grants for Agricultural Research, Special Research Grants	10.200	Ir-4 Northeast Region Minor Cr	92,526	-
MirTech Inc.				
Small Business Innovation Research	10.212	2022-33610-37828	13,764	-
Optimal Solutions Inc.				
Small Business Innovation Research	10.212	2019-33610-29774	33,479	-
Radical Plastics, Inc.				
Small Business Innovation Research	10.212	Sponsored Agrmt May 2022	4,630	-
Northeast Sustainable Agriculture Resource & Education				
Sustainable Agriculture Research and Education	10.215	GNE22-303-AWD00000495	1,719	-
University of Vermont				
Sustainable Agriculture Research and Education	10.215	GNE20-226-34268	718	-
Sustainable Agriculture Research and Education	10.215	GNE20-246-34268	741	-
Sustainable Agriculture Research and Education	10.215	GNE21-273-35383	4,011	-
Sustainable Agriculture Research and Education	10.215	GNE22-292-AWD00000496	2,268	-
Sustainable Agriculture Research and Education	10.215	GNE22-299-AWD00000495	2,055	-
Sustainable Agriculture Research and Education	10.215	GNE22-305-AWD00000495	1,739	-
Sustainable Agriculture Research and Education	10.215	LNE18-369-32231	330	-
Sustainable Agriculture Research and Education	10.215	LNE20-395-34268	34,660	-
Sustainable Agriculture Research and Education	10.215	LNE20-407R-34268	90,773	-
Sustainable Agriculture Research and Education	10.215	LNE22-449R-AWD00000495	53,118	-
Sustainable Agriculture Research and Education	10.215	LNE22-455R-AWD00000495	95,209	-
Sustainable Agriculture Research and Education	10.215	ONE20-373-34268	10,574	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Agriculture, continued:				
Washington State University				
Higher Education - Institution Challenge Grants Program	10.217	140674 SPC003744	50,210	-
Mandaamin Institute				
Organic Agriculture Research and Extension Initiative	10.307	Rutgers 1	29,627	-
University of Georgia				
Organic Agriculture Research and Extension Initiative	10.307	SUB00001848	1,935	-
University of Maine				
Organic Agriculture Research and Extension Initiative	10.307	UMS1381	21,208	-
Michigan State University				
Specialty Crop Research Initiative	10.309	RC104622C	(9,020)	-
New Mexico Consortium				
Specialty Crop Research Initiative	10.309	734-003	34,619	-
North Carolina State University				
Specialty Crop Research Initiative	10.309	2020-0042-02	151,373	-
Specialty Crop Research Initiative	10.309	2021-2518-09	29,702	-
Ohio State University				
Specialty Crop Research Initiative	10.309	SPC-1000007056 - GR129318	432	-
Penn State University				
Specialty Crop Research Initiative	10.309	S000333-USDA	11,884	-
Tennessee State University				
Specialty Crop Research Initiative	10.309	332.77-21.2179	9,723	-
Texas A&M University				
Specialty Crop Research Initiative	10.309	M1900057	57,297	-
University of Florida				
Specialty Crop Research Initiative	10.309	SUB00002385	43,007	-
University of Georgia				
Specialty Crop Research Initiative	10.309	SUB00001764	82,113	-
Specialty Crop Research Initiative	10.309	SUB00002407	197,418	-
University of Minnesota				
Specialty Crop Research Initiative	10.309	H006335002	31,817	-
North Carolina State University				
Agriculture and Food Research Initiative (AFRI)	10.310	2020-1768-01	28,590	-
Penn State University				
Agriculture and Food Research Initiative (AFRI)	10.310	6005-RU-USDA-9006	42,488	-
University of Delaware				
Agriculture and Food Research Initiative (AFRI)	10.310	55082	46,274	-
University of Vermont				
Agriculture and Food Research Initiative (AFRI)	10.310	33786SUB52928	5,753	-
University of Washington				
Agriculture and Food Research Initiative (AFRI)	10.310	UWSC11810 BPO# 47573 A2	162,864	-
University of Maine				
Crop Protection and Pest Management Competitive Grants Program	10.329	UMS1324	7,059	-
University of Maryland				
Crop Protection and Pest Management Competitive Grants Program	10.329	97337-Z5246201	23,126	-
SNJ-Department of Agriculture				
Cooperative Extension Service	10.500	SGBG G018	17,557	-
University of Delaware				
Cooperative Extension Service	10.500	UDR0000166	25,717	-
SNJ-DHS-Division of Family Development				
SNAP Partnership Grant	10.577	SNPDP23001	57,079	-
CUNY-Research Foundation				
Soil Survey	10.903	CM00003617-00	35,448	-
Northeast Organic Farming Association of New Jersey				
Various	10.RD	Morin 11/18/2022	58,792	-
Optimal Solutions Inc.				
Various	10.RD	2019-33610-29774	89	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Agriculture, continued:				
Oregon State University				
Various	10.RD	C0503A--B	5,402	-
Various	10.RD	SA10072021	350	-
Subtotal U.S. Department of Agriculture			4,177,756	31,428
U.S. Department of Commerce				
University of Washington				
Ocean Exploration	11.011	UWSC13812	12,187	-
Alaska Ocean Observation System				
Integrated Ocean Observing System (IOOS)	11.012	H2447-03	71,261	-
Caribbean Coastal Ocean Observing System Inc.				
Integrated Ocean Observing System (IOOS)	11.012	2022-2023-002	35,006	-
University of Delaware				
Integrated Ocean Observing System (IOOS)	11.012	UDR0000073	1,002,403	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000109	173,156	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000110	107,081	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000111	4,206	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000118	107,312	-
		UDR0000305 /		
Integrated Ocean Observing System (IOOS)	11.012	NA22NOS0120178	5,678	-
University of Puerto Rico				
Integrated Ocean Observing System (IOOS)	11.012	2021-2022-009	(1,034)	-
Woods Hole Oceanographic Institution				
Integrated Ocean Observing System (IOOS)	11.012	A101504 / 24021907	8,795	-
University of Connecticut				
Ocean Acidification Program (OAP)	11.017	367941	72,469	-
North Carolina State University				
Investments for Public Works and Economic Development Facilities	11.300	2021-0389-02	44,402	-
New Jersey Sea Grant Consortium				
Sea Grant Support	11.417	6 228-0005	69,323	-
Sea Grant Support	11.417	6189-0000	14,746	-
Sea Grant Support	11.417	6198-0001	(386)	-
Sea Grant Support	11.417	6208-0002	3,246	-
Sea Grant Support	11.417	6208-0009	1,222	1,100
Sea Grant Support	11.417	6218-0002	63,599	-
Sea Grant Support	11.417	6218-0007	29,311	-
Sea Grant Support	11.417	6218-0008	373	-
Sea Grant Support	11.417	6228-0002	35,287	-
Sea Grant Support	11.417	6228-0009	84,790	-
Sea Grant Support	11.417	6314-0000	(3,858)	-
Sea Grant Support	11.417	6316-0012	26,226	-
Sea Grant Support	11.417	6316-0022	30,695	-
Sea Grant Support	11.417	6316-0032	128,631	-
Sea Grant Support	11.417	MOA SGEP 2.1.14/ 6218-001	3,151	-
Sea Grant Support	11.417	NJSGC No. 6228-0007	2,991	-
SUNY-Stony Brook				
Sea Grant Support	11.417	80794/3/1158304	58,030	-
Great Bay National Estuarine Research Reserve				
Coastal Zone Management Administration Awards	11.419	NMS-006	1,415	-
SNJ-Department of Environmental Protection				
Coastal Zone Management Administration Awards	11.419	DR11173-008	45,946	25,000
Coastal Zone Management Administration Awards	11.419	LRP24-003	25,001	-
Coastal Zone Management Administration Awards	11.419	WLM22-006 TO DR11173-010	13,560	-
National Fisheries Institute				
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements	11.427	NA15NMF42370289	218	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Commerce, continued:				
Columbia University				
Climate and Atmospheric Research	11.431	1(GG016622-01)	13,488	-
Climate and Atmospheric Research	11.431	4(GG016650-01)-PO G16011	44,480	-
Gulf of Maine Research Institute				
Climate and Atmospheric Research	11.431	10-NECLIM-20 RUTG	116,077	-
Princeton University				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	SUB0000341	83,756	-
Woods Hole Oceanographic Institution				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	A101444 / 37037405	15,489	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	A101444-37037402	7,412	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	A101444-37037404	185,814	30,075
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	A101444-E:37037400	139,802	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	A101444 -37037403	572	-
University of Delaware				
Special Oceanic and Atmospheric Projects	11.460	57916	60,639	-
Atlantic State Marine Fisheries Commission				
Unallied Science Program	11.472	19-0802	919,914	582,868
National Fish and Wildlife Foundation				
Office for Coastal Management	11.473	0318.22.075966	150	-
NIIMBL				
Arrangements for Interdisciplinary Research Infrastructure	11.619	PC5.2-112	152,129	-
National Fisheries Institute				
Various	11.RD	Agrmt 8.20.21	23,364	-
Subtotal U.S. Department of Commerce			4,039,525	639,043
U.S. Department of Defense				
Clemson University				
Flood Plain Management Services	12.104	1865-201-2021408	(688)	-
Flood Plain Management Services	12.104	2322-201-2014767	38,945	-
Indiana University				
Basic and Applied Scientific Research	12.300	8933	3,203	-
Ohio State University				
Basic and Applied Scientific Research	12.300	60076524	78,068	-
Purdue University				
Basic and Applied Scientific Research	12.300	13000525-013/4104-78982	86,073	-
Stevens Institute of Technology				
Basic and Applied Scientific Research	12.300	2103172-01	94,136	-
Albert Einstein College of Medicine				
Military Medical Research and Development	12.420	321205 / PO 939927	2,151	-
Military Medical Research and Development	12.420	321215 / PO 896271	7,866	-
Military Medical Research and Development	12.420	321216	6,072	-
DOD-DOA-Army Medical Research Acquisition Activity				
Military Medical Research and Development	12.420	W81XWH-19-1-0819	82,634	-
George Mason University				
Military Medical Research and Development	12.420	E2054211	109,007	-
Johns Hopkins University				
Basic Scientific Research	12.431	2004718139	145,535	-
University of Illinois				
Basic Scientific Research	12.431	18756	151,546	-
University of Maryland				
Basic Scientific Research	12.431	37917-28424104	14,491	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Defense, continued:				
MSI STEM Research and Development Consortium				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	W911SR-14-2-0001/22F0068	32,141	-
Henry M. Jackson Foundation for the Advancement of Military Medicine				
Uniformed Services University Medical Research Projects	12.750	66784	61,274	-
Princeton University				
Air Force Defense Research Sciences Program	12.800	SUB0000657	93,321	-
General Electric Company				
Research and Technology Development	12.910	401148462	89,310	-
North Carolina State University				
Research and Technology Development	12.910	2016-2896-01 Amd 4	(232)	-
Aptima, Inc.				
Various	12.RD	1543-2233 / W912CG22C0001	164,972	-
DEFENSEWERX				
Various	12.RD	2021-21072100002	158,376	-
Expedition Technology, Inc.				
Various	12.RD	fp00023856	220,946	-
Galois, Inc.				
Various	12.RD	2020-018	132,225	-
Global Technology Connection, Inc				
Various	12.RD	FA864922P0554	15,691	-
Johns Hopkins University Applied Physics Laboratory, LLC				
Various	12.RD	179646-0/HQ003419D0006	54,164	-
Kitware				
Various	12.RD	K003034-00-S04	204,016	-
Manufacturing x Digital				
Various	12.RD	2021-11/20-11-01	20,575	-
Metna Co.				
Various	12.RD	W911NF20C	134,261	79,619
Polaris Alpha Advanced Systems				
Various	12.RD	PO-0008889	82,846	-
Purdue University				
Various	12.RD	13000916-025 / PO-0021592	59,643	-
Rochester Institute of Technology				
Various	12.RD	award letter 01/14/2021	1,000	-
University of Colorado				
Various	12.RD	FY22.930.005	131,883	-
Subtotal U.S. Department of Defense			<u>2,475,451</u>	<u>79,619</u>
U.S. Department of Housing and Urban Development				
SNJ-Department of Environmental Protection				
National Disaster Resilience Competition	14.272	CFR20-011	16,503	4,409
Subtotal U.S. Department of Housing and Urban Development			<u>16,503</u>	<u>4,409</u>
U.S. Department of the Interior				
Minnesota Pollution Control Agency				
Federal Oil and Gas Royalty Management State and Tribal Coordination	15.427	LEAK000017134	6,744	-
National Fish and Wildlife Foundation				
Endangered Species Conservation Recovery Implementation Funds	15.657	0406.21.073256	75,196	14,490
Nature Conservancy				
Hurricane Sandy Disaster Relief Activities-FWS	15.677	NJ-A104352-201809-14	38,138	-
Subtotal U.S. Department of the Interior			<u>120,078</u>	<u>14,490</u>
U.S. Department of Justice				
National Opinion Research Center				
Juvenile Justice and Delinquency Prevention	16.540	G123.RUTGERS.00	36,621	24,675



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Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Justice, continued:				
Stockton State College				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	G032822-03	24,420	-
Hudson County Department of Health & Human Services				
Comprehensive Opioid Abuse Site-Based Program	16.838	Agrawal 6.2.2021	110,352	-
Subtotal U.S. Department of Justice			171,393	24,675
U.S. Department of Labor				
Jobs for the Future, Inc.				
Apprenticeship USA Grants	17.285	21-291	113,171	-
Cornell University				
Disability Employment Policy Development	17.720	90382-11306Amend 1	(7,063)	-
Subtotal U.S. Department of Labor			106,108	-
U.S. Department of State				
American Councils for International Education				
AEECA/ESF PD Programs	19.900	SKZ10021CA3061	31,300	-
Subtotal U.S. Department of State			31,300	-
U.S. Department of Transportation				
Auburn University				
Highway Research and Development Program	20.200	21-HRC-248919-Rutgers	13,026	-
Montana State University				
Highway Research and Development Program	20.200	G297-22-W9652	64,263	-
Highway Research and Development Program	20.200	G332-22-W9662	15,233	-
National Academy of Sciences				
Highway Research and Development Program	20.200	HR 08-142 - PO SUB0001726	178,771	74,967
SNJ-Department of Transportation				
Highway Research and Development Program	20.200	2010R003	472,276	161,042
Highway Research and Development Program	20.200	2010R003 T.O. 362	204,481	-
Highway Research and Development Program	20.200	2021RU / 21-60172 / T.O.# 392	117,548	-
Highway Research and Development Program	20.200	2021RU / 21-60173	101,918	-
Highway Research and Development Program	20.200	TO 387 2010R003	2,894	-
New York Metropolitan Transportation Council				
Highway Planning and Construction	20.205	C000799 TO RU-01-21	183,691	177,191
New York State - Department of Transportation				
Highway Planning and Construction	20.205	C000799 / RU-02-20	200,974	200,974
Highway Planning and Construction	20.205	C000799 / TA# SP-20-03	402,570	402,570
Highway Planning and Construction	20.205	C000799 / TO# RU-01-20	114,415	114,415
Highway Planning and Construction	20.205	C000799 / TO# RU-04-20	134,793	131,624
Highway Planning and Construction	20.205	C000799 TA RU-02-21	10,770	8,548
Highway Planning and Construction	20.205	C000799/SR-21-04	152,185	-
Highway Planning and Construction	20.205	TA SP-21-06 Contract C000799	673,708	673,708
New York University				
Highway Planning and Construction	20.205	S0838-01 / A19-0642-S001	(2,577)	-
SNJ-Department of Transportation				
Highway Planning and Construction	20.205	CY2023-24	297,000	9,363
New Jersey Transit Corporation				
Highway Planning and Construction	20.206	RUCAIT 22-006	898,102	658,804
SNJ-Department of Transportation				
Highway Training and Education	20.215	2010R003 TO 385	79,772	17,539
SNJ-Department of Transportation				
Motor Carrier Research and Technology Programs	20.239	2010R003 T/O# 356	156,927	-
Motor Carrier Research and Technology Programs				
National Railroad Passenger Corporation Grants	20.315	SAFETY-50 / SUB0001896	4,631	-
National Academy of Sciences				
Formula Grants for Rural Areas	20.509	TCRP F-29 P.O# SUB0001779	185,846	93,369
Formula Grants for Rural Areas	20.509	TCRP J-11(041) / PO-SUB0001790	70,375	-
SNJ-DLPS-Division of Highway Traffic Safety				
National Priority Safety Programs	20.616	TR-22-45-01-02	19,030	-
National Priority Safety Programs	20.616	TR-23-45-01-03	91,512	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Transportation, continued:				
New York University				
University Transportation Centers Program	20.701	F8741-01/69A3551747124	176,470	49,999
The University of Akron				
Pipeline Safety Research Competitive Academic Agreement Program (CAAP)	20.724	04808-RUTGERS	17,800	-
New Jersey Transit Corporation				
Various	20.RD	RUCAIT 22-005	73,369	-
SNJ-Department of Transportation				
Various	20.RD	2010R003 T.O. 360	(2,332)	-
Various	20.RD	2010R003 T.O. 361	39,955	-
Various	20.RD	2021RU/ 23-60175/ TO 396	134,523	50,123
Various	20.RD	2021RU/ 23-60178	10,171	-
Various	20.RD	23-60180	28,848	-
Various	20.RD	PSP 2021	2,425,994	38,565
Various	20.RD	SMTG MOA 1/8/21	248,121	199,161
Various	20.RD	TO 370 Agreement 2010R003	82,851	-
SRA International, Inc.				
Various	20.RD	7SK00019CH	421	-
University of Arizona				
Various	20.RD	PO-546249-NLID-53255	20,340	-
University of Colorado				
Various	20.RD	FY22.930.002/2-5-B1266	58,700	-
University of Connecticut				
Various	20.RD	159409697	12,291	-
Utah State University				
Various	20.RD	CP0072457	107,466	-
Subtotal U.S. Department of Transportation			8,279,122	3,061,962
National Aeronautics and Space Administration				
Brown University				
Science	43.001	1500	22,406	-
California Institute of Technology				
Science	43.001	RSA 1691416	2,754	-
Carnegie Institution for Science				
Science	43.001	02-10996-01	104,658	-
CIT-Jet Propulsion Laboratory				
Science	43.001	1662104	88,816	-
Science	43.001	1669520	310,639	-
Science	43.001	RSA 1683827	6,853	-
Science	43.001	RSA No. 1666225	3,156	-
Florida Institute of Technology				
Science	43.001	AWD-000313	47,850	-
Smithsonian Astrophysical Observatory				
Science	43.001	GO1-22058X	13,997	-
Science	43.001	TM0-21005X	6,638	-
Science	43.001	TM2-23002X	29,434	-
Space Telescope Science Institute				
Science	43.001	HST-GO-16161.002-A	54,442	-
Texas Tech University				
Science	43.001	21M042-01	40,094	-
University of California-Los Angeles				
Science	43.001	1000 G XD550	34,086	-
University of New Hampshire				
Science	43.001	L0077	82,970	-
National Aerospace Institute				
Various	43.RD	T17-601000-RU / TO 601042	753	-
Space Telescope Science Institute				
Various	43.RD	HST-AR-16144.001-A	2,869	-
Various	43.RD	HST-AR-16155.001-A	54,627	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
National Aeronautics and Space Administration, continued:				
Various	43.RD	HST-GO-15243.012-A	22,683	-
Various	43.RD	HST-GO-15889.001-A	76,605	-
Various	43.RD	HST-GO-15891.006-A	36,024	-
Various	43.RD	HST-GO-15917.001-A	5,796	-
Various	43.RD	HST-GO-15967.002-A	97,466	-
Various	43.RD	HST-GO-16048.001-A	36,520	-
Various	43.RD	HST-GO-16453.001-A	40,888	-
Various	43.RD	HST-GO-16497.002-A	2,536	-
Various	43.RD	HST-GO-16683.001-A	14,192	-
Various	43.RD	HST-GO-16767.001-A	70,578	-
Various	43.RD	HST-GO-16884.002-A	14,371	-
Various	43.RD	HST-GO-16885.002-A	6,718	-
Various	43.RD	HST-GO-16903.002-A	26,947	-
Various	43.RD	HST-GO-16916.001-A	1,840	-
Various	43.RD	HST-GO-16920.001-A	539	-
Various	43.RD	JWST-GO-01638.001-A	22,062	-
Various	43.RD	JWST-GO-02072.001-A	37,437	-
Subtotal National Aeronautics and Space Administration			1,420,244	-
National Endowment for the Humanities				
New Jersey Council for the Humanities				
Promotion of the Humanities_Federal/State Partnership	45.129	2019-23	6	-
Promotion of the Humanities_Federal/State Partnership	45.129	ARP-034	14,629	-
Subtotal National Endowment for the Humanities			14,635	-
National Science Foundation				
Columbia University				
Engineering Grants	47.041	3(GG018317-01) PO G17055	226,859	-
Cornell University				
Engineering Grants	47.041	136009-20813	90,996	-
CUNY-Research Foundation				
Engineering Grants	47.041	CM00001849-00	3,428	-
Michigan Technological University				
Engineering Grants	47.041	160304023	21,624	-
North Carolina State University				
Engineering Grants	47.041	2022-2915-01	156,240	-
Princeton University				
Engineering Grants	47.041	SUB0000552	410,880	-
The National GEM Consortium				
Engineering Grants	47.041	Robinson 4.23.20	319,213	275,529
University of Pennsylvania				
Engineering Grants	47.041	580512	107,267	-
University of Southern Mississippi				
Engineering Grants	47.041	8006733-01.01 Rutgers	3,471	4,980
Engineering Grants	47.041	8006846-01.01 Rutgers	13,555	-
Cornell University				
Mathematical and Physical Sciences	47.049	79433-20668	27,514	-
Indiana University				
Mathematical and Physical Sciences	47.049	8056-RU	(15,758)	-
National Radio Astronomy Observatory				
Mathematical and Physical Sciences	47.049	P.O. 375529	4,273	-
Mathematical and Physical Sciences	47.049	SOSPADA-001 / PO 373875	32,930	-
University of Massachusetts				
Mathematical and Physical Sciences	47.049	B000767290	91,169	-
University of Michigan				
Mathematical and Physical Sciences	47.049	SUBK00018458	19,526	-
University of Nebraska				
Mathematical and Physical Sciences	47.049	25-0521-0244-014	1,945	-
University of Notre Dame				
Mathematical and Physical Sciences	47.049	MOU 11.12.18	4,000	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
National Science Foundation, continued:				
Virginia Polytechnic Institute				
Mathematical and Physical Sciences	47.049	480717-19087	4,387	-
Columbia University				
Geosciences	47.050	17E(GG009393-04)	40,443	-
Geosciences	47.050	17F(GG009393-04)	16,374	-
Geosciences	47.050	17G(GG009393-04)	2,461	-
Geosciences	47.050	17H(GG009393-04)	29,635	-
Incorporated Research Institutions for Seismology				
Geosciences	47.050	SU-19-1001-00-RUTG	13,725	-
Texas A&M Research Foundation				
Geosciences	47.050	M1900218	96,610	-
University of New Hampshire				
Geosciences	47.050	19-008	4,961	-
Columbia University				
Computer and Information Science and Engineering	47.070	3(GG015800)	175,811	-
Computing Research Association				
Computer and Information Science and Engineering	47.070	2021CIF-Rutgers-14/2127309	150,951	-
Computer and Information Science and Engineering	47.070	2021CIF-Rutgers-15	116,451	-
Ohio State University				
Computer and Information Science and Engineering	47.070	60078500	28,154	-
Purdue University				
Computer and Information Science and Engineering	47.070	10000686-033	18,681	-
University of Maryland, Baltimore				
Computer and Information Science and Engineering	47.070	12351-01	25,400	-
University of Miami				
Computer and Information Science and Engineering	47.070	OS00000828	25,401	-
University of North Carolina, Chapel Hill				
Computer and Information Science and Engineering	47.070	5115822/1935966	2,027	-
US Ignite, Inc.				
Computer and Information Science and Engineering	47.070	PAWR TO# 1 / PAWR TO# 2	320,850	225,910
Computer and Information Science and Engineering	47.070	Subaward T.O #1 for Prime CNS-	7,079	-
Virginia Polytechnic Institute				
Computer and Information Science and Engineering	47.070	479589-19087	55,715	-
Yale University				
Computer and Information Science and Engineering	47.070	GR109667(CON-80002381)	46,399	-
Arizona State University				
Biological Sciences	47.074	17-029	573	-
Charak Foundation				
Biological Sciences	47.074	CF_Subbian2021	2,438	-
New Jersey City University				
Biological Sciences	47.074	S2021-02	(141)	-
Northwestern University				
Biological Sciences	47.074	60062680	38,710	-
SUNY-Stony Brook				
Biological Sciences	47.074	88532/2/1162213	(18)	-
Texas A&M Research Foundation				
Biological Sciences	47.074	M2102493	97,026	-
Washington University-St. Louis				
Biological Sciences	47.074	WU-21-133	24,513	-
Biological Sciences	47.074	WU-22-0050	1,822	-
North Carolina State University				
Social, Behavioral, and Economic Sciences	47.075	2021-0871-01	38,711	-
University of Pennsylvania				
Social, Behavioral, and Economic Sciences	47.075	577846	18,376	-
Western Interstate Commission for Higher Education				
Social, Behavioral, and Economic Sciences	47.075	Subaward Agrmt 5.12.21	9,978	-
Concord Consortium				
Education and Human Resources	47.076	277-03.01	(33)	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
National Science Foundation, continued:				
George Mason University				
Education and Human Resources	47.076	E204647-2	93,298	-
McLean Hospital				
Education and Human Resources	47.076	401794	66,876	-
Princeton University				
Education and Human Resources	47.076	SUB0000522	56,137	-
Rider University				
Education and Human Resources	47.076	A-21-001	11,226	-
University of Pennsylvania				
Education and Human Resources	47.076	579970	114,597	-
University of Delaware				
Polar Programs	47.078	57981	90,301	-
CRDF Global				
Office of International Science and Engineering	47.079	OISE-18-64683-1	(2,988)	-
Office of International Science and Engineering	47.079	OISE-20-66939-1	152,145	-
Office of International Science and Engineering	47.079	R-202108-68056	275,982	-
Office of International Science and Engineering	47.079	R-202212-69664	10,386	-
Old Dominion University Research Foundation				
Office of International Science and Engineering	47.079	18-131-100688-010	315,706	-
University of California-Davis				
Office of International Science and Engineering	47.079	A23-0343-S001	3,340	-
University of Wisconsin				
Office of International Science and Engineering	47.079	2735	1,962	-
North Carolina State University				
Office of Integrative Activities	47.083	2015-3003-1	156,531	-
SUNY-Stony Brook				
Office of Integrative Activities	47.083	1170960/2/92562	45,767	-
University of Missouri				
Office of Integrative Activities	47.083	C00060846-4	23,607	-
Coleridge Initiative, Inc.				
Various	47.RD	Subcontract Agmt Sept 2022	212,597	-
Meedan, Inc.				
Various	47.RD	FACTCHAMP/2021/102	35,529	-
New Jersey Council for the Humanities				
Various	47.RD	2021-23	4,286	-
University of Missouri				
Various	47.RD	C00050974-1	25,360	-
Various	47.RD	Campbell 2/15/23-2/14/25	13,274	-
University of Tennessee				
Various	47.RD	2207922	78,450	-
Subtotal National Science Foundation			<u><u>4,716,971</u></u>	<u><u>506,419</u></u>
U.S. Department of Veterans Affairs				
Kansas City VA Medical Center				
Various	64.RD	OBA-1I01BX004739-01	11,431	-
Subtotal U.S. Department of Veterans Affairs			<u><u>11,431</u></u>	<u><u>-</u></u>
U.S. Environmental Protection Agency				
SNJ-Department of Environmental Protection				
Water Quality Management Planning	66.454	WQR-2019-Rutgers-00169	60,351	-
SNJ-Department of Environmental Protection				
Nonpoint Source Implementation Grants	66.460	WM16-014	313,547	281,545
SNJ-Department of Environmental Protection				
Regional Wetland Program Development Grants	66.461	SR21-008	9,720	-
Regional Wetland Program Development Grants	66.461	T.O. DR11173-007	10,751	-
CUNY-Research Foundation				
Science To Achieve Results (STAR) Research Program	66.509	CM00010316-00	5,847	-
SNJ-Department of Environmental Protection				
Performance Partnership Grants	66.605	AQ20-141	94,164	-
Performance Partnership Grants	66.605	SR20-006	54,418	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Environmental Protection Agency, continued:				
SNJ-Department of Environmental Protection, continued:				
Performance Partnership Grants	66.605	SR22-016	11,341	-
Performance Partnership Grants	66.605	WM20-009	232,877	102,456
SNJ-Department of Environmental Protection				
Various	66.RD	WM17-049	69,395	66,904
Subtotal U.S. Environmental Protection Agency			862,411	450,905
U.S. Department of Energy				
Lawrence Berkeley National Laboratory				
Granting of Patent Licenses	81.003	7636994	11,134	-
Granting of Patent Licenses	81.003	DE-AC02-05CH11231	26,298	-
Sandia National Laboratory				
State Energy Program	81.041	PO# 2357856	1,920	-
Argonne National Laboratory				
Office of Science Financial Assistance Program	81.049	OF-60107	89,689	-
Office of Science Financial Assistance Program	81.049	1F-60284	152,996	-
Cold Spring Harbor Laboratory				
Office of Science Financial Assistance Program	81.049	51850112/PO#920986-SV	52,768	-
Florida State University				
Office of Science Financial Assistance Program	81.049	R02170	149,536	-
Johns Hopkins University				
Office of Science Financial Assistance Program	81.049	2003999908	15,410	-
Princeton University				
Office of Science Financial Assistance Program	81.049	SUB0000312	16,321	-
RenewCO2 LLC				
Office of Science Financial Assistance Program	81.049	DE-SC0020615 - FY2021 Phase II	7,491	-
University of California-Santa Barbara				
Office of Science Financial Assistance Program	81.049	KK2224	281,697	-
University of California-San Diego				
Office of Science Financial Assistance Program	81.049	705722	107,875	-
Wake Forest University				
Office of Science Financial Assistance Program	81.049	20-005	71,083	-
Office of Science Financial Assistance Program	81.049	23-015	69,467	-
Office of Science Financial Assistance Program	81.049	STTR Subcontract	118,632	-
University of California-Berkeley				
Conservation Research and Development	81.086	10313	84,350	-
University of California				
Renewable Energy Research and Development	81.087	4550 G LA087	49,115	-
University of California-Los Angeles				
Renewable Energy Research and Development	81.087	4550 G YA102	178,216	40,077
University of Delaware				
Renewable Energy Research and Development	81.087	51781 / DE-EE0007888	4,448	-
Battelle Memorial Institute				
Fossil Energy Research and Development	81.089	796338	76,366	-
Lawrence Livermore National Laboratory				
National Industrial Competitiveness through Energy, Environment, and Economics	81.105	8631333	1,287	-
Sandia National Laboratory				
Stewardship Science Grant Program	81.112	2111050	1,873	-
Fermi Research Alliance LLC				
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical	81.117	669077	207,405	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical	81.117	674167	1,007	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical	81.117	689381	273,063	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical	81.117	698197	42,799	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Energy, continued:				
Lawrence Berkeley National Laboratory				
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical	81.117	7404529	(347)	-
Vanderbilt University				
Nuclear Energy Research, Development and Demonstration	81.121	(Formerly19067-S3) UNIV59360	306,275	-
Washington State University				
Nuclear Energy Research, Development and Demonstration	81.121	122731 SPC003682	121,265	-
Nuclear Energy Research, Development and Demonstration	81.121	138351 G004266	27,193	-
Ames National Laboratory				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	SC-18-475	240,746	-
Brookhaven National Labs				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	304865/SOW 304865 Rev1	255,834	-
Texas A&M University				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	M1903015	(1,138)	-
Marine Biological Laboratory				
Advanced Research Projects Agency - Energy	81.135	54391	15,504	-
University of Michigan				
Advanced Research Projects Agency - Energy	81.135	SUBK00014003	338,945	-
Battelle Memorial Institute				
Various	81.RD	642052	63,023	-
California State University				
Various	81.RD	W1238_A22-0013-S001	28,197	-
Pacific Northwest National Laboratory				
Various	81.RD	558489	2,115	-
Various	81.RD	671157 Rev. 1	9,808	-
PSE&G Foundation				
Various	81.RD	Ltr 10.1.20 / 85524THKVA	95,148	-
Stanford University				
Various	81.RD	212593	115,764	-
Subtotal U.S. Department of Energy			3,710,578	40,077
U.S. Department of Education				
SNJ-Department of Education				
Special Education_Grants to States	84.027	458-20190023	12,700	-
Special Education_Grants to States	84.027	558-20230005	95,893	-
Special Education_Grants to States	84.027	ID# 462-20190027	3,495	-
Special Education_Grants to States	84.027	MOU 6.29.22	968,991	-
Special Education_Grants to States	84.027	MOU Sept 2022 / 568-20230014	241,784	-
Childrens Hospital of Philadelphia				
Education Research, Development and Dissemination	84.305	3272540624-XX / PO# 20394320	23,741	-
CUNY-Research Foundation				
Education Research, Development and Dissemination	84.305	CM00006627-00	115,396	-
University of Connecticut Health				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	UCHC7-154695951	89,343	-
Arizona State University				
Special Education_Educational Technology Media, and Materials for Individuals with Disabilities	84.327	18-442	231,415	-
SNJ-Department of Education				
Statewide Longitudinal Data Systems	84.372	NJDOE Document ID#:50920200049	310,804	-
SNJ-Department of Education				
Preschool Development Grants	84.419	518-20210058	19,698	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Education, continued:				
SNJ-Department of Education, continued:				
Supporting Effective Educator Development Program	84.423	#593-20230036 MOU	2,830	-
SNJ-Department of Education				
Randolph-Sheppard – Financial Relief and Restoration Payments	84.426	r 509-20200046	272,358	243,582
SNJ-Department of Education				
Various	84.RD	MOU (542-20220014)	127,542	-
Subtotal U.S. Department of Education			2,515,990	243,582
U.S. Department of Health and Human Services				
DHHS Administration for Children and Families				
University of Wisconsin				
Child Support Enforcement Research	93.564	0000001187 & 0000001188	13,841	-
SNJ-DHS-Division of Family Development				
Child Care and Development Block Grant	93.575	NIEER21	180,487	-
Child Care and Development Block Grant	93.575	NIEER23	776,900	-
The Breast Cancer Research Foundation				
Child Care and Development Block Grant	93.575	BCRF-21-016	21,738	-
NemaGen Discoveries, Inc.				
Various	93.RD	Siracusa 4/1/23-3/31/24	14,092	-
SNJ-DHS-Division of Mental Health and Addiction Services				
Various	93.RD	MOA 147A Rutgers University	12,957	-
Subtotal DHHS Administration for Children and Families			1,020,015	-
DHHS Administration for Community Living				
SNJ-Department of Human Services				
Traumatic Brain Injury State Demonstration Grant Program	93.234	Chakravarty 08.28.19	544,483	-
Syracuse University				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	31838-05703-S02	158,605	-
University of Maryland - Eastern Shores				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	SA 12152021	15,452	-
Duke University				
Various	93.RD	Subcontract No. 121	1,325,131	-
Janssen Vaccines & Prevention, B.V.				
Various	93.RD	VAC31815COV3001	1,903,163	-
Subtotal DHHS Administration for Community Living			3,946,834	-
DHHS Centers for Disease Control and Prevention				
SNJ-Department of Health				
Public Health Emergency Preparedness	93.069	CTS 2020	(1)	-
SNJ-Department of Children and Families				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	19PPS	1	-
University of Michigan				
Injury Prevention and Control Research and State and Community Based Programs	93.136	SUBK00013039	25,236	-
Albert Einstein College of Medicine				
Occupational Safety and Health Program	93.262	312016	2,129	-
Occupational Safety and Health Program	93.262	312169 / PO 899650	113,102	-
Icahn School of Medicine at Mount Sinai				
Occupational Safety and Health Program	93.262	0254-B181-4609	15,306	-
Occupational Safety and Health Program	93.262	0254-B182-4609	73,406	-
Mt. Sinai School of Medicine				
Occupational Safety and Health Program	93.262	0254-B001-4609	1	-
New York University School of Medicine				
Occupational Safety and Health Program	93.262	21-A1-00-1002593	22,075	-
New York University School of Medicine				
Centers for Disease Control and Prevention_ Investigations and Technical Assistance	93.283	ACTIV4 ACUTE	44,165	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS Centers for Disease Control and Prevention, continued:				
SNJ-Department of Health				
Centers for Disease Control and Prevention_ Investigations and Technical Assistance	93.283	OOPH22HEA009	144,353	-
National Association of Chronic Disease Directors				
NON-ACA/PPHF Building Capacity of the Public Health System to Improve Population Health through National	93.424	220390 project 284	108,707	-
SNJ-DOH-Division of Family Health Services				
Community Health Workers for Public Health Response and Resilient	93.495	Rokicki 6/22/2023	157,841	-
SNJ-Department of Children and Families				
Promoting Safe and Stable Families	93.556	Farnham 1.19.21	77,189	-
SNJ-Department of Health				
HIV Prevention Activities Health Department Based	93.940	DHST21SPR031	(3,113)	-
HIV Prevention Activities Health Department Based	93.940	DHST22EHE010	29,328	-
HIV Prevention Activities Health Department Based	93.940	DHST22FPR018	1,722,478	-
University of Pittsburgh				
HIV Prevention Activities Health Department Based	93.940	AWD00005202(418596-1)	65,426	-
SNJ-Department of Health				
Preventive Health and Health Services Block Grant	93.991	MOA 7.29.22	107,281	-
Newark Public Schools				
Various	93.RD	8994R1-B	63,590	-
Subtotal DHHS Centers for Disease Control and Prevention			2,768,500	-
DHHS Food and Drug Administration				
SNJ-Department of Health				
Environmental Public Health and Emergency Response	93.070	NJ Biomonitoring - Lu 8.10.20	62,114	-
Cornell University				
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	81477-11209	56,804	-
Advanced Cooling Technologies, Inc.				
Food and Drug Administration_Research	93.103	1R43FD007709-01	37,178	-
Cornell University				
Food and Drug Administration_Research	93.103	82460-10843	5,303	-
Monell Chemical Senses Center				
Food and Drug Administration_Research	93.103	MIF026M21MARGO	7,318	-
National Institute of Pharmaceutical Technology & Education				
Food and Drug Administration_Research	93.103	NIPTE-75F-RU-2022-001	115,403	-
Food and Drug Administration_Research	93.103	NIPTE-U01-RU-2022-001	459,965	-
Newark Public Schools				
Food and Drug Administration_Research	93.103	PO#19-0010933	21	-
University of California				
Food and Drug Administration_Research	93.103	8530SC	(2,490)	-
University of Delaware				
Food and Drug Administration_Research	93.103	58079	134,505	-
Food and Drug Administration_Research	93.103	58080 / 7R01FD006588	36,600	-
Research Triangle Institute				
HIV Demonstration, Research, Public and Professional Education Projects	93.941	2-312-0214934-52552L	(17,659)	-
Center for Health Care Strategy, Inc.				
Various	93.RD	S1000413	60,846	-
University of Pennsylvania				
Various	93.RD	575439 RIS# 36051	(34)	-
University of Rochester				
Various	93.RD	417296G/UR FAO GR510759	38,052	-
Subtotal DHHS Food and Drug Administration			993,926	-
DHHS Health Resources and Services Administration				
Columbia University				
National Center on Sleep Disorders Research	93.233	2(GG013841-01) / SAPO:G16222	61,993	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS Health Resources and Services Administration, continued:				
University of Vermont				
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality	93.912	34605SUB00000339	45,407	-
Subtotal DHHS Health Resources and Services Administration			107,400	-
DHHS National Institutes of Health				
University of Pennsylvania				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	575399	456,444	43,698
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	577788	377	-
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	585785	1,352,485	52,204
Brigham & Womens Medical Hospital, Inc.				
Environmental Health	93.113	127784	73,520	-
Emory University				
Environmental Health	93.113	T778763	32,511	-
Florida International University				
Environmental Health	93.113	800010819-01UG	15,108	-
Environmental Health	93.113	800010825-01UG	5,395	-
Harvard School of Public Health				
Environmental Health	93.113	113113-5122182	(5,313)	-
Harvard University				
Environmental Health	93.113	112229-5123935	57,028	-
Northwestern University				
Environmental Health	93.113	60054338 RU	131,050	-
Oregon State University				
Environmental Health	93.113	P0533A-A	(264)	-
Rowan University				
Environmental Health	93.113	51432-1	90,294	-
Seattle Children's Research Institute				
Environmental Health	93.113	12950SUB	18,888	-
University of Pittsburgh				
Environmental Health	93.113	0059250 (131639-3)	445	-
Environmental Health	93.113	133648-1	67,718	-
University of South Carolina				
Environmental Health	93.113	21-4164	(740)	-
Environmental Health	93.113	2245-4540 2000060201	2,286	-
Environmental Health	93.113	23-5139 PO 2000067401	25,333	-
Washington State University				
Environmental Health	93.113	138028 SPC003430	6,932	-
Clemson University				
Oral Diseases and Disorders Research	93.121	2218-209-2012902	92,797	34,983
New Jersey Institute of Technology				
Oral Diseases and Disorders Research	93.121	997802	291,874	-
Michigan State University				
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	RC102934RU	(1)	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	RC114544Rutgers	78,540	-
Dana-Farber Cancer Institute				
Human Genome Research	93.172	1324501	28,466	-
Human Genome Research	93.172	1324502	156,274	-
University of Michigan				
Human Genome Research	93.172	SUBK00014037	26,143	-
Research Related to Deafness and Communication Disorders	93.173	SUBK00012249	70,777	-
Research Related to Deafness and Communication Disorders	93.173	SUBK00017885	127,050	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
Icahn School of Medicine at Mount Sinai				
Research and Training in Complementary and Integrative Health	93.213	0255-G674-4609	260,640	-
Mt. Sinai School of Medicine				
Research and Training in Complementary and Integrative Health	93.213	0255-D964-4609	3,793	-
New York University School of Medicine				
Research and Training in Complementary and Integrative Health	93.213	17-A0-00-008501	11,622	-
Pennington Biomedical Research Center				
Research and Training in Complementary and Integrative Health	93.213	T32AT004094-RU01	116,308	-
University of California-Berkeley				
Research and Training in Complementary and Integrative Health	93.213	11027	20,152	-
Thomas Jefferson University Medical College				
Research on Healthcare Costs, Quality and Outcomes	93.226	083-51020-S48301	88,755	-
University of Michigan				
Research on Healthcare Costs, Quality and Outcomes	93.226	SUBK00017583	(1,300)	-
SNJ-Department of Health				
Grants to States to Support Oral Health Workforce Activities	93.236	DCHS220HP07L	7,826	-
Columbia University				
Mental Health Research Grants	93.242	2(GG017773-01)	8,515	-
Emory University				
Mental Health Research Grants	93.242	A613270	35,935	-
Harvard University				
Mental Health Research Grants	93.242	136027-5114402	2,831	-
Icahn School of Medicine at Mount Sinai				
Mental Health Research Grants	93.242	0255-G241-4609	115,302	-
Massachusetts General Hospital				
Mental Health Research Grants	93.242	236969	36,836	-
Northwestern University				
Mental Health Research Grants	93.242	60054206 RWJ	28,817	-
Penn State University				
Mental Health Research Grants	93.242	5514-RSU-DHHS-01A1 Amend 4&5	29,275	-
Princeton University				
Mental Health Research Grants	93.242	SUB0000365	5,943	-
University of Arkansas				
Mental Health Research Grants	93.242	53399 - Rutgers	(6,824)	-
University of California-San Francisco				
Mental Health Research Grants	93.242	10237sc	759	-
Mental Health Research Grants	93.242	12402sc	36,977	-
University of Chicago				
Mental Health Research Grants	93.242	AWD100947 (SUB00000255)	8,847	-
University of Minnesota				
Mental Health Research Grants	93.242	P007689001	9,227	-
University of Missouri				
Mental Health Research Grants	93.242	C00065431-1	106,575	-
University of New Hampshire				
Mental Health Research Grants	93.242	L0179	146,593	-
University of North Carolina-Chapel Hill				
Mental Health Research Grants	93.242	5115922	139	-
Mental Health Research Grants	93.242	5124793	28,581	-
Mental Health Research Grants	93.242	5125023	28,383	-
Vanderbilt University Medical Center				
Mental Health Research Grants	93.242	VUMC86246	34,019	-
Mental Health Research Grants	93.242	VUMC86292	272,340	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
SNJ-Department of Health				
Immunization Cooperative Agreements	93.268	DHST22COV010 Pro Serv PHP 20-24	1,061,744	-
Brown University				
Alcohol Research Programs	93.273	1739	18,112	-
Alcohol Research Programs	93.273	1740	55,174	-
Research Triangle Institute				
Alcohol Research Programs	93.273	1-312-0216477-65386L	210,698	-
San Diego State University Research Foundation				
Alcohol Research Programs	93.273	SA0000704	4,460	-
SUNY-Downstate Medical Center				
Alcohol Research Programs	93.273	100-1009189-89135	4,366	-
Alcohol Research Programs	93.273	100-1009189-92319	395,110	68,604
Alcohol Research Programs	93.273	100-1009189-95452	703,466	198,022
SUNY-The Research Foundation				
Alcohol Research Programs	93.273	1009189-72372	(30,185)	-
University of Pittsburgh				
Alcohol Research Programs	93.273	AWD00002201 (134462-4)	7,439	-
Alcohol Research Programs	93.273	CNVA00057595 (129901-1)	18,891	-
Virginia Commonwealth University				
Alcohol Research Programs	93.273	FP000009867_SA002	247,876	-
Alcohol Research Programs	93.273	FP00010225_SA002	28,034	-
Alcohol Research Programs	93.273	FP00005527_SA001	15,210	11,945
Columbia University				
Drug Abuse and Addiction Research Programs	93.279	3(GG017257-01)	12,594	-
CUNY-Research Foundation				
Drug Abuse and Addiction Research Programs	93.279	CM00004799-00	132,025	-
Georgia State University				
Drug Abuse and Addiction Research Programs	93.279	SP00014597-01	117,755	-
Medical University of South Carolina				
Drug Abuse and Addiction Research Programs	93.279	A23-0350-S001	8,202	-
Memorial Sloan Kettering Institute for Cancer Research				
Drug Abuse and Addiction Research Programs	93.279	BD527753	(90)	-
New York University				
Drug Abuse and Addiction Research Programs	93.279	F1274-18	26,540	-
New York University Medical Center				
Drug Abuse and Addiction Research Programs	93.279	19-A0-00-1001923	(11,277)	-
New York University School of Medicine				
Drug Abuse and Addiction Research Programs	93.279	18-A0-00-1001703	1,001,444	-
Drug Abuse and Addiction Research Programs	93.279	19-A0-00-1002485	27,282	-
Drug Abuse and Addiction Research Programs	93.279	19-A0-00-1002539	161,313	-
Drug Abuse and Addiction Research Programs	93.279	21-A0-00-1005963	195,836	-
Sparian Biosciences, Inc.				
Drug Abuse and Addiction Research Programs	93.279	SBS1000_UH3_Rutgers	162,757	-
University of California-San Francisco				
Drug Abuse and Addiction Research Programs	93.279	12747sc	46	-
University of Chicago				
Drug Abuse and Addiction Research Programs	93.279	AWD100228 (SUB00000332)	15,775	-
Drug Abuse and Addiction Research Programs	93.279	AWD100228 (SUB00000836)	21,529	-
Drug Abuse and Addiction Research Programs	93.279	AWD101974 (SUB00000678)	27,092	-
University of Massachusetts Medical School				
Drug Abuse and Addiction Research Programs	93.279	SUB00000163	10,003	-
University of Nebraska Medical Center				
Drug Abuse and Addiction Research Programs	93.279	27600 (1R01DA056906-01)	126,622	-
University of Pittsburgh				
Drug Abuse and Addiction Research Programs	93.279	AWD00004823 (137143-4)	18,999	-
Virginia Commonwealth University				
Drug Abuse and Addiction Research Programs	93.279	FP00013335_SA003	31,345	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
Virginia Commonwealth University, continued:				
Drug Abuse and Addiction Research Programs	93.279	FP00013988_SA005	36,925	-
Zena Therapeutics, Inc.				
Drug Abuse and Addiction Research Programs	93.279	Bello STTR Agreement 5/3/2023	5,308	-
Case Western Reserve University				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	RES516705	4,187	-
Children's Research Institute				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	30007496-01	44,305	-
Massachusetts General Hospital				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	238672	355,628	-
North Carolina State University				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	2022-0216-01	111,921	-
Albert Einstein College of Medicine				
Minority Health and Health Disparities Research	93.307	311019	4,539	-
Johns Hopkins Bloomberg School of Public Health				
Minority Health and Health Disparities Research	93.307	2005530928	113,511	-
Johns Hopkins University				
Minority Health and Health Disparities Research	93.307	2005624672	55,537	-
Northwestern University				
Minority Health and Health Disparities Research	93.307	60059818RU	84,047	-
The University of Texas Southwestern Medical Center				
Minority Health and Health Disparities Research	93.307	GMO 231110 PO 0000002847	24,513	-
University of Southern California				
Minority Health and Health Disparities Research	93.307	99226269	1,047	-
Washington University-St. Louis				
Minority Health and Health Disparities Research	93.307	WU-23-0276-WU-23-0275--MOD1	36,052	-
Yale University				
Minority Health and Health Disparities Research	93.307	CON-80003432 (GR115150)	1,270	-
Beth Israel Deaconess Medical Center				
Trans-NIH Research Support	93.310	1061872/01062623	31,325	-
Dartmouth College				
Trans-NIH Research Support	93.310	R1366	36,396	-
Duke University				
Trans-NIH Research Support	93.310	303001152	58,654	-
Trans-NIH Research Support	93.310	A03-5281	7,123	-
Harvard Medical School				
Trans-NIH Research Support	93.310	153056.5122864.0827	5,678	-
Johns Hopkins University				
Trans-NIH Research Support	93.310	2005493117	66,330	-
New York University School of Medicine				
Trans-NIH Research Support	93.310	16-A0-00-006256-01	19,684	-
University of Rochester				
Trans-NIH Research Support	93.310	417411G/UR FAO GR510839	31,334	-
University of Washington				
Trans-NIH Research Support	93.310	UWSC10699	37,802	-
New York University School of Medicine				
National Center for Advancing Translational Sciences	93.350	lwata 2.10.2021	17,211	-
Columbia University				
Nursing Research	93.361	3(GG017761-01)	77,603	-
Yale University				
Nursing Research	93.361	CON-80003972 (GR118099)	62,337	-
SNJ-Department of Health				
National and State Tobacco Control Program	93.387	ETCP 7/1/20	745,673	239,938



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
New York University School of Medicine				
National Center for Research Resources	93.389	PED-07-21	2,949,605	1,109,189
The University of Texas Southwestern Medical Center				
National Center for Research Resources	93.389	GMO 220304	139,270	-
Albert Einstein College of Medicine				
Cancer Cause and Prevention Research	93.393	31164A / PO# 776354	181,404	-
Brigham & Womens Medical Hospital, Inc.				
Cancer Cause and Prevention Research	93.393	122346	37,896	-
Bright Cloud International Corporation				
Cancer Cause and Prevention Research	93.393	1R43CA232936-01A1	(1,884)	-
Cancer Research UK				
Cancer Cause and Prevention Research	93.393	CGCSDF-2021\100003	5,104	-
Duke University				
Cancer Cause and Prevention Research	93.393	303001281	16,041	-
Emory University				
Cancer Cause and Prevention Research	93.393	A374055	81,561	-
H. Lee Moffitt Cancer Center				
Cancer Cause and Prevention Research	93.393	10-19488-99-01-G6	48,943	-
Health Research, Inc.				
Cancer Cause and Prevention Research	93.393	390-01	13,215	-
Memorial Sloan Kettering Institute for Cancer Research				
Cancer Cause and Prevention Research	93.393	C21946021	12,592	-
Cancer Cause and Prevention Research	93.393	C22268373	5,930	-
Ohio State University				
Cancer Cause and Prevention Research	93.393	SPC1000006683GR127424	207,329	-
SNJ-Department of Health				
Cancer Cause and Prevention Research	93.393	NPCR 7/1/20	9,762	-
University of Southern California				
Cancer Cause and Prevention Research	93.393	108376702/122267833/ 136461735	113,496	-
SUNY-Stony Brook				
Cancer Cause and Prevention Research	93.393	94036/2/1174157	126,066	-
Tufts Medical Center, Inc.				
Cancer Cause and Prevention Research	93.393	5022941_SERV	61,830	-
University of California				
Cancer Cause and Prevention Research	93.393	9048SC	(3,991)	-
University of California-San Francisco				
Cancer Cause and Prevention Research	93.393	12050sc	25,070	-
University of Southern California				
Cancer Cause and Prevention Research	93.393	137232699	83,176	-
University of Nebraska				
Cancer Cause and Prevention Research	93.393	34-5311-3020-005	3,657	-
University of Nebraska Medical Center				
Cancer Cause and Prevention Research	93.393	34-5311-3017-002	6,103	-
University of Utah				
Cancer Cause and Prevention Research	93.393	10054672-02 & 10054672-03	121,563	-
Cancer Cause and Prevention Research	93.393	10054672-03	25,462	-
Cancer Cause and Prevention Research	93.393	10054672-07-RU	83,278	-
Vanderbilt University Medical Center				
Cancer Cause and Prevention Research	93.393	VUMC73768	64,512	-
Albert Einstein College of Medicine				
Cancer Detection and Diagnosis Research	93.394	311594 / PO 843995	96,296	-
Cedars-Sinai Medical Center				
Cancer Detection and Diagnosis Research	93.394	2012037	119,340	-
Columbia University				
Cancer Detection and Diagnosis Research	93.394	3(GG012885-01) / SAPO: G13748	82	-
Northeastern University				
Cancer Detection and Diagnosis Research	93.394	500596-78050	(331)	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
University of Kentucky				
Cancer Detection and Diagnosis Research	93.394	320003104-221	56,659	-
Childrens Hospital of Philadelphia				
Cancer Treatment Research	93.395	9500080216-S7XX	(22)	-
ECOG-ACRIN Medical Research Foundation, Inc.				
Cancer Treatment Research	93.395	5 UM1CA121947-16 MOD 3	68,603	-
Cancer Treatment Research	93.395	U10CA180820-06-CINJ1C	21,286	-
Cancer Treatment Research	93.395	U10CA180820-06-RUTG1A	13,624	-
EMMES Corporation				
Cancer Treatment Research	93.395	Version 4 – 3.30.2015	29,412	-
Fox Chase Chemical Diversity Center, Inc.				
Cancer Treatment Research	93.395	R44CA156781-RTGR	146,701	-
Memorial Sloan Kettering Institute for Cancer Research				
Cancer Treatment Research	93.395	PO# BD526853	19,789	-
Public Health Institute				
Cancer Treatment Research	93.395	PCR - COG U10CA180886	1,977	-
Cancer Treatment Research	93.395	WLI - COG U10CA180886	15,481	-
University Health Network				
Cancer Treatment Research	93.395	FC# 410013075	64,666	-
University of Michigan				
Cancer Treatment Research	93.395	SUBK00014073	3,910	-
Cancer Treatment Research	93.395	SUBK00018508	12,963	-
University of North Carolina-Chapel Hill				
Cancer Treatment Research	93.395	5120618	139,696	-
Baylor College of Medicine				
Cancer Biology Research	93.396	PO 7000001492	13,104	-
Northwestern University				
Cancer Biology Research	93.396	60061607RU	34,960	-
Rush University Medical Center				
Cancer Biology Research	93.396	19050902-Sub01/7RCA225993-02	239,621	-
Weill Medical College of Cornell University				
Cancer Centers Support Grants	93.397	221679 - Project 1	48,848	-
Cancer Centers Support Grants	93.397	221679-MCT	11,791	-
CWRU-Cleveland Clinic Lerner College of Medicine				
Cancer Research Manpower	93.398	CCF21656307	43,400	-
Cornell University				
Cancer Control	93.399	213831- CLINICAL	6,763	-
Public Health Institute				
Cancer Control	93.399	AR04868	7,834	-
Weill Medical College of Cornell University				
Cancer Control	93.399	222376-3	18,660	-
SNJ-Department of Health				
Children's Health Insurance Program	93.767	PHLP19PIE003 CHIP PHLP21PIE002	(126)	-
Brigham & Womens Medical Hospital, Inc.				
Cardiovascular Diseases Research	93.837	FUND#225709	31,081	-
Columbia University				
Cardiovascular Diseases Research	93.837	GG010203	12,049	-
Fred Hutchinson Cancer Center				
Cardiovascular Diseases Research	93.837	1088640	35,497	-
Cardiovascular Diseases Research	93.837	1129921	3,518	-
Harvard Pilgrim Health Care, Inc.				
Cardiovascular Diseases Research	93.837	AH000766	25,374	-
Johns Hopkins University				
Cardiovascular Diseases Research	93.837	2004703306	51,343	-
New York University School of Medicine				
Cardiovascular Diseases Research	93.837	20A0-S1-1001394	(467)	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
University of California-Los Angeles				
Cardiovascular Diseases Research	93.837	1553GVA365	43,985	-
University of Pennsylvania				
Cardiovascular Diseases Research	93.837	580063	1,349	-
Cardiovascular Diseases Research	93.837	582442	185,212	-
University of Pittsburgh				
Cardiovascular Diseases Research	93.837	AWD00005120 (137239-1)	57,217	-
Cardiovascular Diseases Research	93.837	AWD00000172 (137695-3)	28,281	-
University of Rochester				
Cardiovascular Diseases Research	93.837	417667G / UR FAO GR510850	1,169	-
Virginia Polytechnic Institute				
Cardiovascular Diseases Research	93.837	412709-19A35	202,545	-
Duke University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	PO 4550707117	(59)	-
Brigham & Womens Medical Hospital, Inc.				
Lung Diseases Research	93.838	122957	56,869	-
CWRU-Cleveland Clinic Lerner College of Medicine				
Lung Diseases Research	93.838	1390-SUB	21,956	-
New York University School of Medicine				
Lung Diseases Research	93.838	PATHO-PH1-SUB_07_22	7,972	-
Lung Diseases Research	93.838	PATHO-PH2-SUB_13_23	11,568	-
Lung Diseases Research	93.838	RECOVER COMMITTEE MEMBER AGMNT	23,000	-
Thomas Jefferson University Medical College				
Lung Diseases Research	93.838	080-18007-S11203	64,076	-
Lung Diseases Research	93.838	080-18007-S44101	42,655	-
University of Michigan				
Lung Diseases Research	93.838	SUBK00014968	17,257	-
University of Pennsylvania				
Lung Diseases Research	93.838	571226	(1,756)	-
University of South Florida				
Lung Diseases Research	93.838	6101-1050-00B	80,521	-
Augusta University				
Blood Diseases and Resources Research	93.839	31366-1	(18,917)	-
Medical University of South Carolina				
Blood Diseases and Resources Research	93.839	MUSC17-079-8C722	(769)	-
Penn State University				
Blood Diseases and Resources Research	93.839	RUTHL144620	101,656	-
University of Tennessee				
Blood Diseases and Resources Research	93.839	20-2917-RUTG	(66)	-
NovoPedics, Inc.				
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	NP-NIH-SBIR-2022-01	45,594	-
University of Florida				
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	UFOER00010411	(68)	-
Albert Einstein College of Medicine				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	311941 / PO# 841132	(38,157)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	311941 / PO# 841132 & PO956784	301,517	-
American Gastroenterological Association				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	2-120-046-S1	5	-
Childrens Hospital of Philadelphia				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	GRT-00000222 / PO# 20172995	(21,196)	-
Columbia University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1(GG013612-01)	(5,402)	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
Emory University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	A569696	3,083	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	A709265	3,578	-
Icahn School of Medicine at Mount Sinai				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	255-A911-4609 & 255-A913-4609	38,350	-
Medical College of Wisconsin				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	PO# 6224749	24,045	-
New York University School of Medicine				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	16-A0-00-005622	(166)	-
Thomas Jefferson University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	080-18007-546801	33,998	-
University of California-Los Angeles				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1560 B XA410	4,304	-
University of Michigan				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	SUBK00010457	180,619	-
University of Pittsburgh				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	AWD00002999 (135642-1)	110,204	-
University of Rochester				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	417745/URFAO: GR511058	149,948	-
Albany Medical College				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	207-465328 Amend 5	2,855	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	207-465328-MCM-01	4,637	-
Albert Einstein College of Medicine				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	311949 / PO# 841451	1,850	-
Columbia University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	2(GG015368-02)	294,590	-
Icahn School of Medicine at Mount Sinai				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	0255-F822-4609	33,849	-
Plumeria Therapeutics, Inc.				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	DR19008-SBIR-1-RUDrYu-Plumeria	88,523	-
SUNY-Buffalo				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	RF1NS117628-01A1 Sub	141,212	-
Thomas Jefferson University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	080-19250-547601	7,301	-
Trinity College				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	NS065957-06	8,081	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
University of Colorado				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	FY18.631.001	349,105	-
University of Missouri				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	C00076225-2	20,651	-
Washington University-St. Louis				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	WU-18-415 / 5R01NS104500-05	114,687	-
Weill Medical College of Cornell University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	221910	29,631	-
Albert Einstein College of Medicine				
Allergy and Infectious Diseases Research	93.855	311488 / PO 885276	21,218	-
Allergy and Infectious Diseases Research	93.855	311488 / PO 909388 Amend 1	25,292	-
Allergy and Infectious Diseases Research	93.855	31194A / P0926836	22,058	-
Allergy and Infectious Diseases Research	93.855	31194A / PO 865105	15,834	-
Allergy and Infectious Diseases Research	93.855	31194A Amend 1 / PO P0912022	16,077	-
Boston University				
Allergy and Infectious Diseases Research	93.855	4500002971	40,130	-
Allergy and Infectious Diseases Research	93.855	4500003562	1,460	-
Allergy and Infectious Diseases Research	93.855	4300 ACT# 0354101 PR- ID#6499	(9,324)	-
Brigham & Womens Medical Hospital, Inc.				
Allergy and Infectious Diseases Research	93.855	110210	(7,638)	-
Childrens Hospital of Philadelphia				
Allergy and Infectious Diseases Research	93.855	3201270822	90,647	-
City of Newark, NJ				
Allergy and Infectious Diseases Research	93.855	LOI 1.20.22	196,192	-
Columbia University				
Allergy and Infectious Diseases Research	93.855	1(GG015864-01)	(4,863)	-
Allergy and Infectious Diseases Research	93.855	1(GG017888-01)	27,358	-
Cornell University				
Allergy and Infectious Diseases Research	93.855	182193 / 212387	604,447	-
Allergy and Infectious Diseases Research	93.855	190400 / 200590	753	-
CUNY-Research Foundation				
Allergy and Infectious Diseases Research	93.855	CM00001907-01	41,085	-
Allergy and Infectious Diseases Research	93.855	CM00005153	6,134	-
Duke University				
Allergy and Infectious Diseases Research	93.855	203 7693	(230)	-
Emory University				
Allergy and Infectious Diseases Research	93.855	A548409	72,310	-
FHI 360				
Allergy and Infectious Diseases Research	93.855	PO20002705	217	-
Allergy and Infectious Diseases Research	93.855	PO20002744	283,411	-
Allergy and Infectious Diseases Research	93.855	PO20002883	(1,970)	-
Allergy and Infectious Diseases Research	93.855	PO20002911	(31,634)	-
Allergy and Infectious Diseases Research	93.855	PO21002587	96,464	-
Allergy and Infectious Diseases Research	93.855	PO22002665	18,717	-
George Washington University				
Allergy and Infectious Diseases Research	93.855	22-M21	45,837	-
Hackensack Meridian Health				
Allergy and Infectious Diseases Research	93.855	19012	575,546	-
Allergy and Infectious Diseases Research	93.855	19016	264,243	-
Allergy and Infectious Diseases Research	93.855	G10114-19033 / PO:	(12,494)	-
Allergy and Infectious Diseases Research	93.855	G10179-2225	66,410	-
Allergy and Infectious Diseases Research	93.855	G10200-2218	359,032	-
Allergy and Infectious Diseases Research	93.855	G30077-19015	891,166	-
Allergy and Infectious Diseases Research	93.855	G50077-19011	561,937	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
Hackensack Meridian Health, continued:				
Allergy and Infectious Diseases Research	93.855	G60077-19011	81,830	-
Allergy and Infectious Diseases Research	93.855	G60077-19015	80,763	-
Johns Hopkins University				
Allergy and Infectious Diseases Research	93.855	2004669257	33,276	-
Medical University of South Carolina				
Allergy and Infectious Diseases Research	93.855	MUSC16-002	(1,587)	-
Allergy and Infectious Diseases Research	93.855	A00-3461-S004	31,153	-
Michigan State University				
Allergy and Infectious Diseases Research	93.855	RC112057A	253,924	-
North Carolina State University				
Allergy and Infectious Diseases Research	93.855	2019-2157-02	9,460	-
Seattle Children's Research Institute				
Allergy and Infectious Diseases Research	93.855	12846SUB	291,376	-
Allergy and Infectious Diseases Research	93.855	13106SUB	15,707	-
The Rector and Visitors of The University of Virginia				
Allergy and Infectious Diseases Research	93.855	GB10868.PO#2273400	404,831	-
Tufts University				
Allergy and Infectious Diseases Research	93.855	NIH116	(120)	-
Allergy and Infectious Diseases Research	93.855	NIH183	118,102	-
University of Arizona				
Allergy and Infectious Diseases Research	93.855	671251	16,833	-
University of California-Los Angeles				
Allergy and Infectious Diseases Research	93.855	11560 G WB832	(2,715)	-
Allergy and Infectious Diseases Research	93.855	1560 B YB829	172,036	-
Allergy and Infectious Diseases Research	93.855	1560 G YB312	2,676	-
Allergy and Infectious Diseases Research	93.855	Protocol# 1560 B W A816	186,841	-
University of California-San Francisco				
Allergy and Infectious Diseases Research	93.855	11221sc	189,557	-
Allergy and Infectious Diseases Research	93.855	13669sc	426,052	-
University of Chicago				
Allergy and Infectious Diseases Research	93.855	AWD102291 (SUB00000542)	50,705	-
University of Michigan				
Allergy and Infectious Diseases Research	93.855	SUBK00016290	40,171	-
Allergy and Infectious Diseases Research	93.855	SUBK00017968	50,863	-
Allergy and Infectious Diseases Research	93.855	SUBK00018739	37,960	-
University of North Carolina-Chapel Hill				
Allergy and Infectious Diseases Research	93.855	5123235 & 51323235 Amend 1	37,451	-
Allergy and Infectious Diseases Research	93.855	Subaward No. 5125082	424,102	-
University of Texas Medical Branch-Galveston				
Allergy and Infectious Diseases Research	93.855	22-86173-02	317,852	-
University of Virginia				
Allergy and Infectious Diseases Research	93.855	GB10868.PO#2273396/7R01AI 13708	147,312	-
University of Washington				
Allergy and Infectious Diseases Research	93.855	UWSC1188	424,502	-
Vanderbilt University				
Allergy and Infectious Diseases Research	93.855	OSA00000142	52,496	-
Weill Medical College of Cornell University				
Allergy and Infectious Diseases Research	93.855	20-60166 T.O. 380	1,383,805	-
Allergy and Infectious Diseases Research	93.855	214521-3	51,194	-
University of Pittsburgh				
Microbiology and Infectious Diseases Research	93.856	AWD00002370 (134558-1)	271,704	-
Bowling Green State University				
Biomedical Research and Research Training	93.859	10010417-RSUNJ	238,308	-
Icahn School of Medicine at Mount Sinai				
Biomedical Research and Research Training	93.859	0255-E611-4609	92,745	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
Johns Hopkins University				
Biomedical Research and Research Training	93.859	2003954281	24,750	-
Seattle Children's Research Institute				
Biomedical Research and Research Training	93.859	12766SUB	141,340	-
SUNY-Buffalo				
Biomedical Research and Research Training	93.859	R1175492	120,839	-
Temple University				
Biomedical Research and Research Training	93.859	264226-Rutgers	194,330	-
Texas A&M University				
Biomedical Research and Research Training	93.859	06-5170607	(44,481)	-
The Feinstein Institute for Medical Research				
Biomedical Research and Research Training	93.859	AWD00001308-Rutgers	22,300	-
University of Michigan				
Biomedical Research and Research Training	93.859	3004645801	125,648	-
University of Nebraska Medical Center				
Biomedical Research and Research Training	93.859	34-5140-2093-102	255,793	-
University of Pennsylvania				
Biomedical Research and Research Training	93.859	578755	5,778	-
Biomedical Research and Research Training	93.859	Sub 582489	31,513	-
University of Pittsburgh				
Biomedical Research and Research Training	93.859	AWD00004612 (136781-4)	39,264	-
University of Virginia				
Biomedical Research and Research Training	93.859	GB10859.PO#2290958	23,869	-
University of Wyoming				
Biomedical Research and Research Training	93.859	1004240-RUTGERS	82	-
Advanced Tactile Imaging				
Child Health and Human Development Extramural Research	93.865	Balica 10/11/2022	7,850	-
Columbia University				
Child Health and Human Development Extramural Research	93.865	1(GG016064-01)	20,172	-
Child Health and Human Development Extramural Research	93.865	3(GG016094-01)	64,896	-
Child Health and Human Development Extramural Research	93.865	3(GG017683-01)	1,920	-
Child Health and Human Development Extramural Research	93.865	5(GG017754-01)	12,218	-
Child Health and Human Development Extramural Research	93.865	6(GG018819-01)	48,597	-
East Carolina University				
Child Health and Human Development Extramural Research	93.865	AWD-21-0941-S001	13,970	-
Georgetown University				
Child Health and Human Development Extramural Research	93.865	424230_GR412554-RU-V3	17,761	-
Harvard School of Public Health				
Child Health and Human Development Extramural Research	93.865	117267-0152-5119453	293,528	-
Child Health and Human Development Extramural Research	93.865	117267-0352-5126167	19,110	-
Child Health and Human Development Extramural Research	93.865	117267-0357-5125245	10,836	-
Child Health and Human Development Extramural Research	93.865	1P01HD103133	251,254	-
Harvard University				
Child Health and Human Development Extramural Research	93.865	114206-1352-5096829	(1,280)	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
Michigan State University				
Child Health and Human Development Extramural Research	93.865	RC114420Rutgers	18,498	-
New Jersey Institute of Technology				
Child Health and Human Development Extramural Research	93.865	996797	(7,974)	-
The Henry H. Kessler Foundation				
Child Health and Human Development Extramural Research	93.865	40574-01	17,435	-
University of California-Davis				
Child Health and Human Development Extramural Research	93.865	A19-1176-S003	638	-
University of California-Los Angeles				
Child Health and Human Development Extramural Research	93.865	1920 G LA245	31,618	-
University of Maryland				
Child Health and Human Development Extramural Research	93.865	116816-Z0577201	39,818	-
University of North Carolina-Chapel Hill				
Child Health and Human Development Extramural Research	93.865	5109534	485	-
Utah State University				
Child Health and Human Development Extramural Research	93.865	201427-661	324,753	-
Baystate Medical Center				
Aging Research	93.866	22-040-2	8,511	-
Bright Cloud International Corporation				
Aging Research	93.866	R43AG065035	1,177	-
Brown University				
Aging Research	93.866	1471	(2,470)	-
Columbia University				
Aging Research	93.866	11(GG012955-06)	48,525	-
Emory University				
Aging Research	93.866	A542007	49,845	-
Icahn School of Medicine at Mount Sinai				
Aging Research	93.866	0255-F051-4609	213,307	-
Aging Research	93.866	0255-F331-4609	50,306	-
Johns Hopkins University				
Aging Research	93.866	2003916436	(5,611)	-
University of Colorado				
Aging Research	93.866	FY23.622.003	29,366	-
University of Kentucky Research Foundation				
Aging Research	93.866	3200003993-22-151/PO7800006271	6,050	-
University of Massachusetts				
Aging Research	93.866	21-016264 A00	49,505	-
University of Michigan				
Aging Research	93.866	SUBK00018193	23,019	-
Aging Research	93.866	SUBK00018418	139	-
SNJ-Office of Legislative Services				
Aging Research	93.866	CK#0013382925/0013676992	151,322	-
University of Wisconsin				
Aging Research	93.866	2818	19,416	-
Vasade Biosciences, Inc				
Aging Research	93.866	Roberge 12/6/2022	23,652	-
New Jersey Institute of Technology				
Vision Research	93.867	997655	110,177	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes of Health, continued:				
Children's Research Institute				
Medical Library Assistance	93.879	30002441/30005484-02	290,422	-
Harvard School of Public Health				
Medical Library Assistance	93.879	117371-5119852	98,364	-
University of Massachusetts				
International Research and Research Training	93.989	S511000044869	22,086	-
International Research and Research Training	93.989	S51110000041842	(6,007)	-
Brigham & Womens Medical Hospital, Inc.				
Various	93.RD	122145	(261)	-
Codex BioSolutions, Inc.				
Various	93.RD	Codex-2021-001	225,426	-
CRDF Global				
Various	93.RD	G-202105-67806	35,661	-
Microbiotix, Inc.				
Various	93.RD	5R43AI149822-02	166,267	-
Radiant Digital				
Various	93.RD	75N91021C00053	5,630	-
RTI International				
Various	93.RD	888-13-20-05/2-312-0218246	36,888	-
Tasso, Inc.				
Various	93.RD	Service Agreement March 2022	246,505	-
SNJ-Department of Health				
Various	93.RD	OOPH22HEF001	118,146	-
Various	93.RD	PHLP22PIE006	156,118	-
Various	93.RD	Rosen 3/2/2022	518	-
Subtotal DHHS National Institutes of Health			34,709,845	1,758,583
DHHS Office Of Assistant Secretary For Health				
City of Newark, NJ				
Community Programs to Improve Minority Health Grant Program	93.137	21-1479	205,338	-
Subtotal DHHS Office Of Assistant Secretary For Health			205,338	-
DHHS Substance Abuse And Mental Health Services				
Administration				
University of Wisconsin				
Policy Research and Evaluation Grants	93.239	808K242	(1,689)	-
EmPoWER Somerset				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	Agrmt 1.23.20	45,923	-
Jersey City Public Schools				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	20-024-200-500-058-00-0000	129,576	-
Rowan University				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	60141-1	3,591	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	60160-2	18,810	-
SNJ-Department of Children and Families				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	MOU PPOS - August 2021	205,587	-
SNJ-DHS-Division of Mental Health and Addiction Services				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	17-C-97	20,182	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	MOA 6.13.17	247	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	MOA 9.1.16	21,490	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	NJ104315	362,757	-



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Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS Substance Abuse And Mental Health Services Administration, continued:				
SNJ-DHS-Division of Mental Health and Addiction Services, continued:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	MOA 6.24.19	203,548	-
Subtotal DHHS Substance Abuse And Mental Health Services Administration			<u>1,010,022</u>	-
Subtotal DHHS U.S. Department of Health and Human Services			<u>44,761,880</u>	<u>1,758,583</u>
U.S. Department of Homeland Security				
George Mason University				
State and Local Homeland Security National Training Program	97.005	E2057072	249,167	-
New Jersey State Police Hazardous Materials Unit				
Hazard Mitigation Grant	97.039	463198-A / 2020-80	460,464	29,653
SNJ-DLPS-Office of Emergency Management				
Hazard Mitigation Grant	97.039	4488-0007	165,707	-
Hazard Mitigation Grant	97.039	FEMA-4488-0008-DR-NJ	23,927	-
Arizona State University				
Centers for Homeland Security	97.061	ASUB00000919	161,040	-
Northeastern University				
Centers for Homeland Security	97.061	505245-78053	790,064	-
Stevens Institute of Technology				
Centers for Homeland Security	97.061	2103032-01	(2,358)	-
University of Massachusetts				
Various	97.RD	S5100000050798	28,393	-
Subtotal U.S. Department of Homeland Security			<u>1,876,404</u>	<u>29,653</u>
Subtotal Pass Through			<u>79,307,780</u>	<u>6,884,845</u>
Subtotal Research and Development Cluster			<u>422,633,220</u>	<u>68,392,550</u>
Other Clusters:				
Child Care and Development Fund				
DHHS Administration for Children and Families				
Pass Through - Rutgers-Camden Technical Assistance Corporation				
Child Care and Development Block Grant	93.575	2201NJCCD2	1,492,158	-
Child Care and Development Block Grant	93.575	FY23 Child Care Resource	4,315,054	-
Pass Through - SNJ-DHS-Division of Family Development				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	GNJK22001	5,082,827	2,227,526
Subtotal DHHS Administration for Children and Families			<u>10,890,039</u>	<u>2,227,526</u>
Subtotal Child Care and Development Fund			<u>10,890,039</u>	<u>2,227,526</u>
Child Nutrition Cluster				
U.S. Department of Agriculture				
Pass Through - SNJ-Department of Agriculture				
Summer Food Service Program for Children	10.559	FP00031594	16,996	-
Subtotal U.S. Department of Agriculture			<u>16,996</u>	-
Subtotal Child Nutrition Cluster			<u>16,996</u>	-
Economic Development Cluster				
U.S. Department of Commerce				
Economic Adjustment Assistance	11.307		93,190	-
Economic Adjustment Assistance	11.307		14,683	-
Subtotal U.S. Department of Commerce			<u>107,873</u>	-
Subtotal Economic Development Cluster			<u>107,873</u>	-
Federal Transit Cluster				
U.S. Department of Transportation				
Pass Through - SNJ-DLPS-Division of Highway Traffic Safety				
Federal Transit Formula Grants	20.507	PT-22-03-07-01	76,124	-
Subtotal U.S. Department of Transportation			<u>76,124</u>	-
Subtotal Federal Transit Cluster			<u>76,124</u>	-



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Other Clusters, continued:				
Fish and Wildlife Cluster				
U.S. Department of the Interior				
Pass Through - SNJ-Department of Environmental Protection				
Wildlife Restoration and Basic Hunter Education	15.611	BC22-004-002	16,517	-
Subtotal U.S. Department of the Interior			16,517	-
Subtotal Fish and Wildlife Cluster			16,517	-
Health Center Program Cluster				
DHHS Health Resources and Services Administration				
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224		42,425	-
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224		2,019,334	-
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224		2,195,416	-
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224		1,044,968	-
Affordable Care Act (ACA) Grants for New and Expanded Services under the Health Center Program	93.527		54,385	-
Subtotal DHHS Health Resources and Services Administration			5,356,528	-
Subtotal Health Center Program Cluster			5,356,528	-
Highway Safety Cluster				
U.S. Department of Transportation				
Pass Through - SNJ-DLPS-Division of Highway Traffic Safety				
State and Community Highway Safety	20.600	CP-22-08-03-02	30,942	-
State and Community Highway Safety	20.600	CP-23-08-03-03	21,183	-
National Priority Safety Programs	20.616	PS-22-45-01-06	13,531	-
National Priority Safety Programs	20.616	PS-23-45-01-08	15,792	-
National Priority Safety Programs	20.616	TR-22-45-01-01	114,489	86,434
Subtotal U.S. Department of Transportation			195,937	86,434
Subtotal Highway Safety Cluster			195,937	86,434
Medicaid Cluster				
DHHS Administration for Community Living				
Pass Through - SNJ-DCF-Division of Youth & Family Services				
Medical Assistance Program	93.778	22VZMM	3,027,612	502,926
Subtotal DHHS Administration for Community Living			3,027,612	502,926
Subtotal Medicaid Cluster			3,027,612	502,926
SNAP Cluster				
U.S. Department of Agriculture				
Pass Through - SNJ-Department of Health				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DFHS22SNA002	403,983	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DFHS23SNA006	1,046,805	-
Subtotal U.S. Department of Agriculture			1,450,788	-
Subtotal SNAP Cluster			1,450,788	-
Special Education Cluster (IDEA)				
U.S. Department of Education				
Pass Through - SNJ-Department of Education				
Special Education_Grants to States	84.027	536-20220008A1	2,545,595	-
Special Education_Grants to States	84.027	Document ID#: 540-20220012	237,051	-
Special Education_Grants to States	84.027	Learning Summit	114,253	-
Subtotal U.S. Department of Education			2,896,899	-
Subtotal Special Education Cluster (IDEA)			2,896,899	-



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Other Clusters, continued:				
Transit Services Programs Cluster				
U.S. Department of Transportation				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513		35,183	-
Pass-through - New Jersey Transit Corporation				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	NJ-2019-015-00 (NJ-16-X014)	53,008	-
Subtotal New Jersey Transit Corporation			53,008	-
Subtotal U.S. Department of Transportation			88,191	-
Subtotal Transit Services Programs Cluster			88,191	-
TRIO Cluster				
U.S. Department of Education				
TRIO_Student Support Services	84.042		245,077	-
TRIO_Student Support Services	84.042		514,157	-
TRIO_Student Support Services	84.042		240,296	-
TRIO_Talent Search	84.044		121,451	-
TRIO_Talent Search	84.044		179,140	-
TRIO_Upward Bound	84.047		205,397	-
TRIO_Upward Bound	84.047		185,932	-
TRIO_Upward Bound	84.047		228,063	-
TRIO_Upward Bound	84.047		111,114	-
TRIO_Upward Bound	84.047		266,210	-
TRIO_McNair Post-Baccalaureate Achievement	84.217		120,096	-
TRIO_McNair Post-Baccalaureate Achievement	84.217		114,140	-
TRIO_McNair Post-Baccalaureate Achievement	84.217		112,884	-
TRIO_McNair Post-Baccalaureate Achievement	84.217		187,673	-
Subtotal U.S. Department of Education			2,831,630	-
Subtotal TRIO Cluster			2,831,630	-
Subtotal Other Clusters			26,955,134	2,816,886
Student Financial Assistance Cluster:				
U.S. Department of Education				
Federal Supplemental Educational Opportunity Grants	84.007		3,574,040	-
Federal Work-Study Program	84.033		3,932,513	-
Federal Perkins Loans	84.038		25,143,296	-
Federal Pell Grant Program	84.063		86,580,498	-
Federal Direct Student Loans	84.268		373,006,480	-
Subtotal U.S. Department of Education			492,236,827	-
U.S. Department of Health and Human Services				
DHHS Health Resources and Services Administration				
Nurse Faculty Loan Program (NFLP)	93.264		2,305,248	-
Scholarships for Health Professions Students from Disadvantaged Backgrounds	93.925		634,596	-
Subtotal DHHS Health Resources and Services Administration			2,939,844	-
Subtotal U.S. Department of Health and Human Services			2,939,844	-
Subtotal Student Financial Assistance Cluster			495,176,671	-
Other Programs:				
U.S. Department of Agriculture				
Agricultural Research_Basic and Applied Research	10.001		3,200	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		208	-
Farmers' Market and Local Food Promotion Program	10.168		585	-
Pass Through - SNJ-Department of Agriculture				
Specialty Crop Block Grant Program - Farm Bill	10.170	AM2000100XXXXG072_ DelCollo SCBG 1048 / 21SCBPNJ1048-00 SCBG G017	25,525	-
Farmers Market and Local Food Promotion Program	10.175		144,072	-
Cooperative Forestry Research	10.202		7	-
Payments to Agricultural Experiment Stations Under the Hatch Act	10.203		(4,789)	-
Animal Health and Disease Research	10.207		5,630	-



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Other Programs, continued:				
U.S. Department of Agriculture, continued:				
Pass Through - University of Vermont				
Sustainable Agriculture Research and Education	10.215	ENE22-174-AWD00000495	58,815	-
Higher Education - Institution Challenge Grants Program	10.217		246,555	187,415
Pass Through - University of Vermont				
Community Food Projects	10.225	SNE21-009-NJ-AWD00000495	41,471	-
Pass Through - eXtension Foundation				
Extension Collaborative on Immunization Teaching & Engagement	10.229	EXC3-2022-2230	3,893	-
Pass Through - Michigan State University				
Homeland Security_Agricultural	10.304	RC112910G	14,601	-
Pass Through - North Carolina State University				
Specialty Crop Research Initiative	10.309	2017-0398-03	8,058	-
Agriculture and Food Research Initiative (AFRI)	10.310		164,181	-
Beginning Farmer and Rancher Development Program	10.311		150,889	-
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants	10.328		88,654	-
Crop Protection and Pest Management Competitive Grants Program	10.329		183,680	-
Cooperative Extension Service	10.500		2,675,364	-
Pass Through - SNJ-Department of Health				
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	DFHS19WIC002 DFHS23WIC012	929,539	-
Pass Through - State of New Jersey				
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	DFHS22WIC010	282,453	-
Subtotal 10.557			1,211,992	-
Urban and Community Forestry Program	10.675		52,973	-
Pass Through - City of Paterson				
Various	10.UNK		17,266	-
Subtotal U.S. Department of Agriculture			5,092,830	187,415
U.S. Department of Commerce				
Cluster Grants	11.020		124,409	-
Pass Through - New Jersey Sea Grant Consortium				
Sea Grant Support	11.417	6208-0001 6217-0003 6217-0006 6218-0009 NJSGCEP SGEP-2 Obropta A/2	125,504	-
Pass Through - SNJ-Department of Environmental Protection				
Coastal Zone Management Administration Awards	11.419	CFR20-010 DR11173	142,703	25,140
Pass Through - University of Michigan				
Coastal Zone Management Administration Awards	11.419	SUBK00014647	21,881	-
Subtotal 11.419			164,584	25,140
Coastal Zone Management Estuarine Research Reserves	11.420		338,086	-
Pass Through - Riverside Technology, Inc.				
Climate and Atmospheric Research	11.431	OrderNo. 1332KP19FNEEN0003	109,452	-
Office for Coastal Management	11.473		7,871	-
Pass Through - National Fish and Wildlife Foundation				
Office for Coastal Management	11.473	0318.22.074762	172,034	-
Pass Through - SNJ-Department of Environmental Protection				
Office for Coastal Management	11.473	CP16-024	(3)	-
Subtotal 11.473			179,902	-
Minority Business Resource Development	11.802		(4,223)	-
Pass Through - Riverside Technology, Inc.				
Various	11.UNK	PROTECH-ST1330-17-CQ-0058	36,136	-



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Other Programs, continued:				
U.S. Department of Commerce, continued:				
Pass Through - SNJ-Department of Environmental Protection				
Various	11.UNK	DR11173	24,572	16,044
Pass Through - Synoptic Data Corp.				
Various	11.UNK	T/O# S2020-143	119,653	-
Subtotal 11.UNK			180,361	16,044
Subtotal U.S. Department of Commerce			1,218,075	41,184
U.S. Department of Defense				
Pass Through - H. Lee Moffitt Cancer Center				
Military Medical Research and Development	12.420	MCC #19117; Rutgers Sub	7,277	-
Basic Scientific Research	12.431		21,216	-
Centers for Academic Excellence	12.598		316,191	76,672
Pass Through - National Science Teachers Association				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	23-871-018 22-871-021	18,241	-
Pass Through - Saxon Glass Technologies, Inc.				
Various	12.UNK	STTR Agreement April 2022	74,373	-
Subtotal U.S. Department of Defense			437,298	76,672
U.S. Department of the Interior				
Natural Resource Damage Assessment, Restoration and Implementation	15.658		8,081	-
Pass Through - National Fish and Wildlife Foundation				
National Fish and Wildlife Foundation	15.663	0403.19.065576	14,224	-
Save America's Treasures	15.929		74,549	-
Subtotal U.S. Department of the Interior			96,854	-
U.S. Department of Justice				
Pass Through - SNJ-DLPS-Juvenile Justice Commission				
Juvenile Justice and Delinquency Prevention_Allocation to States	16.540	J-J:19-1-18	87,483	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		89,794	-
Pass Through - SNJ-Department of Law and Public Safety				
Crime Victim Assistance	16.575	V-84-20	1,934,600	-
Pass Through - SNJ-DLPS-Office of the Attorney General				
Crime Victim Assistance	16.575	MOU ADM-1-18 NJVAA	99,791	-
Pass Through - SNJ-DLPS-Office of Victim Witness Advocacy				
Crime Victim Assistance	16.575	VAG-133-18 VAG-84-20	77,323	-
Subtotal 16.575			2,111,714	-
Pass Through - SNJ-DLPS-Office of the Attorney General				
Crime Victim Assistance/Discretionary Grants	16.582	VT-1-18	19,792	-
Pass Through - SNJ-DHS-Division of Disability Services				
Violence Against Women Formula Grants	16.588	VAWA 87-20 Phase IV	23,729	15,983
Public Safety Partnership and Community Policing Grants	16.710		1,489	-
Pass Through - International Association of Chiefs of Police				
Public Safety Partnership and Community Policing Grants	16.710	2020MHWXK041	25,931	-
Subtotal 16.710			27,420	-
Pass Through - National 4-H Council				
Juvenile Mentoring Program	16.726	Youth Futures-JJDP NMP 11	12,447	-
Pass Through - Council of State Governments Justice Center				
Second Chance Act Reentry Initiative	16.812	21-SA-161-2979	6,146	-
Pass Through - SNJ-Parole Board				
Indigent Defense	16.836	NJSPB 2022	782,775	-
Pass Through - SNJ-Department of Law and Public Safety				
Comprehensive Opioid Abuse Site-Based Program	16.838	COAP4A-1-17 BJA FFY21 COSSAP LEAD Sites	93,737	-
Pass Through - National 4-H Council				
Various	16.UNK	SUB_15PJDD-21-GG-02766-MENT	36,074	-
Subtotal U.S. Department of Justice			3,291,111	15,983



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Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
U.S. Department of Labor				
Pass Through - County College of Morris				
H-1B Job Training Grants	17.268	MOU Career Advance USA	38,548	-
Pass Through - Ivy Tech Community College				
Trade Adjustment Assistance Community College and Career Training (TAACCT) Grants	17.282	575399	18	-
Occupational Safety and Health_Susan Harwood Training Grants	17.502		277,627	-
			<u>316,193</u>	<u>-</u>
Subtotal U.S. Department of Labor				
U.S. Department of State				
Pass Through - International Research and Exchanges Board				
Academic Exchange Programs - Undergraduate Programs	19.009	FY18-YALI-BE-Rutgers-03 FY18-YALI-CL-Rutgers-05 FY19-YALI-CL-Rutgers-06 FY22-YALI-BE-RU-06 FY22-YALI-CL-Rutgers-08 FY23-YALI-BE-RU-07	179,741	-
Pass Through - World Learning				
Academic Exchange Programs - Undergraduate Programs	19.009	CBPSA20-RutgersEWR01	19,382	-
			<u>199,123</u>	<u>-</u>
Subtotal 19.009				
Pass Through - Institute for International Education				
Investing in People in The Middle East and North Africa	19.021	300023172	30,559	-
			<u>229,682</u>	<u>-</u>
Subtotal U.S. Department of State				
U.S. Department of Transportation				
Pass Through - SNJ-Department of Transportation				
Highway Research and Development Program	20.200	Aimen 2.26.2021 17-60139/2010R003/TO349	586,042	139,535
Pass Through - New Jersey Transit Corporation				
Highway Planning and Construction	20.205	FFY2018 5310 NJ-2021-022-00 (NJ-1)	225,543	-
Pass Through - New York Metropolitan Transportation Council				
Highway Planning and Construction	20.205	C000799 RU-01-22 C000799_RU-02-22	108,419	17,500
Pass Through - North Jersey Transportation Planning Authority				
Highway Planning and Construction	20.205	UPWP 22/701-01 23/307-02 YVVTQD8CJC79	309,864	-
Pass Through - The College of New Jersey				
Highway Planning and Construction	20.205	NJTPA 22-01	78,154	-
			<u>721,980</u>	<u>17,500</u>
Subtotal 20.205				
Highway Training and Education	20.215		30,628	-
Technical Assistance and Workforce Development	20.531		4,660,298	339,590
Pass Through - SNJ-DLPS-Division of Highway Traffic Safety				
Occupant Protection Incentive Grants	20.602	OP-22-45-02-11 OP-23-45-02-10	54,728	-
Pass Through - New Jersey Transit Corporation				
Various	20.UNK	SCDRTAP 2018-19	198,246	-
Pass Through - New York University				
Various	20.UNK	S1348-01	35,114	-
Pass Through - SNJ-DLPS-Division of Highway Traffic Safety				
Various	20.UNK	RU Police Training Tech Assist TR-23-45-01-02	590,255	174,820
Pass Through - SNJ-Department of Transportation				
Various	20.UNK	2022-11 20-60166 T.O. 380	1,119,318	17,794
			<u>1,942,933</u>	<u>192,614</u>
Subtotal 20.UNK				
Subtotal U.S. Department of Transportation				
			<u>7,996,609</u>	<u>689,239</u>



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Other Programs, continued:				
U.S. Department of Treasury				
Low Income Taxpayer Clinics	21.008		76,686	-
Pass Through - SNJ-Department of Education				
Coronavirus Relief Fund	21.019	579-20230025	177,242	-
Pass Through - Office of the Secretary of Higher Education (OSHE)				
COVID-19 State and Local Fiscal Recovery Funds (CSLFRF)	21.027	2021-100-074-2400-085	23,606,527	-
Subtotal U.S. Department of Treasury			<u>23,860,455</u>	<u>-</u>
National Aeronautics and Space Administration				
Science	43.001		46,804	-
Education	43.008		743,822	209,306
Various	43.UNK		163,644	-
Pass Through - Space Telescope Science Institute				
Various	43.UNK	HST-HF2-51441.001	4,418	-
Subtotal 43.UNK			<u>168,062</u>	<u>-</u>
Subtotal National Aeronautics and Space Administration			<u>958,688</u>	<u>209,306</u>
National Endowment for the Arts				
Promotion of the Arts_Grants to Organizations and Individuals	45.024		37,570	-
Pass Through - Arts Midwest				
Promotion of the Arts_Grants to Organizations and Individuals	45.024	Case No. 00031346	19,900	-
Subtotal 45.024			<u>57,470</u>	<u>-</u>
Pass Through - Mid Atlantic Arts Foundation				
Promotion of the Arts_Partnership Agreements	45.025	34374 / 1863347-61-20	8,400	-
Subtotal National Endowment for the Arts			<u>65,870</u>	<u>-</u>
National Endowment for the Humanities				
Pass Through - New Jersey Council for the Humanities				
Promotion of the Humanities_Federal/State Partnership	45.129	2021-18 ARP-012 / ZSO-283157-21 ARP-075	25,426	-
Promotion of the Humanities_Division of Preservation and Access	45.149		72,115	-
Promotion of the Humanities_Teaching and Learning Resources and Curriculum Development	45.162		6,862	-
Pass Through - University of Illinois at Urbana-Champaign				
Promotion of the Humanities_Office of Digital Humanities	45.169	103622-18391	3,842	-
Subtotal National Endowment for the Humanities			<u>108,245</u>	<u>-</u>
Small Business Administration				
Small Business Development Centers	59.037		4,066,677	2,034,066
Federal and State Technology Partnership Program	59.058		111,597	-
Pass Through - Local Initiative Support Corporation				
Various	59.UNK	46478-0004	83,380	-
Subtotal Small Business Administration			<u>4,261,654</u>	<u>2,034,066</u>
U.S. Department of Veterans Affairs				
VHA Mental Health clinics	64.048		41,564	-
Various	64.UNK		129,235	-
Subtotal U.S. Department of Veterans Affairs			<u>170,799</u>	<u>-</u>
U.S. Environmental Protection Agency				
Pass Through - SNJ-Department of Environmental Protection				
Regional Wetland Program Development Grants	66.461	SR20-004	43,339	2,547
Performance Partnership Grants	66.605	AQ20-091 WM21-013 WQR-2020-Rutgers -00001	170,185	-
Pollution Prevention Grants Program	66.708		115,124	-
Pass Through - eXtension Foundation				
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716	SA-2022-03	5,540	-
Pass Through - eXtension Foundation				
Various	66.UNK	SA-2021-09	1	-



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Other Programs, continued:				
U.S. Environmental Protection Agency, continued:				
Pass Through - SNJ-Department of Environmental Protection				
Various	66.UNK	DOIT20-010	32,950	-
Pass Through - SpecNano				
Various	66.UNK	FP00024416	239,844	-
Subtotal 66.UNK			272,795	-
Subtotal U.S. Environmental Protection Agency			606,983	2,547
U.S. Department of Energy				
Pass Through - Advanced Cooling Technologies, Inc.				
Various	81.UNK	ACT SBIR Subcontract Agreement	10,461	-
Pass Through - Idaho National Laboratory				
Various	81.UNK	89243222PEM000013	64,322	-
Subtotal 81.UNK			74,783	-
Subtotal U.S. Department of Energy			74,783	-
U.S. Department of Education				
Pass Through - LEAP Academy Charter School				
Title I Grants to Local Educational Agencies	84.010	LEAP FY23 SA 9.1.21	253,754	-
Overseas Programs_Special Bilateral Projects	84.018		35,688	-
Overseas Programs - Doctoral Dissertation Research Abroad	84.022		146,778	-
Pass Through - SNJ-Department of Education				
Career and Technical Education -- Basic Grants to States	84.048	522-20210062 553-20230002	273,488	-
Fund for the Improvement of Postsecondary Education	84.116		343,165	-
Rehabilitation Long-Term Training	84.129		356,676	-
Graduate Assistance in Areas of National Need	84.200		143,267	-
Fund for the Improvement of Education	84.215		98	-
Pass Through - South Ward Children's Alliance				
Promise Neighborhoods	84.215N	Rogers Ward Grant 2022	190,842	-
Subtotal 84.215			190,940	-
Pass Through - SNJ-Department of Education				
Twenty-First Century Community Learning Centers	84.287	22E00068 21st Century CLCP 2022-2023	593,173	36,670
Pass Through - SNJ-Department of Children and Families				
Special Education - State Personnel Development	84.323	538-20220010	646,357	-
Pass Through - SNJ-Department of Education				
Special Education - State Personnel Development	84.323	382-20170011A9	311,902	-
Subtotal 84.323			958,259	-
Research in Special Education	84.324		156,547	-
Pass Through - University of Connecticut Health				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	UCHC7-165814220	15,998	-
Special Education_Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	84.326		324,607	15,401
Pass Through - Office of the Secretary of Higher Education (OSHE)				
COVID-19 - Governor's Emergency Education Relief (GEER) Fund	84.425C	OSHE Grant Agreement - OMIC GEERF II Hunger-Free Rutgers	657,723	-
Pass Through - SNJ-Governor's Office				
COVID-19 - Governor's Emergency Education Relief (GEER) Fund	84.425C	OSHE 8-20-2021 GEERF II Grant / ACH080620	536,742	-
Subtotal 84.425C			1,194,465	-
COVID-19 - Higher Education Emergency Relief Fund - Institutional Portion	84.425F		9,812,076	-
Pass Through - SNJ-Department of Education				
COVID-19 - Supporting Effective Educator Development	84.425U	549-20220021	81,035	-
Subtotal 84.425			11,087,576	-
Subtotal U.S. Department of Education			14,879,916	52,071



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Other Programs, continued:				
U.S. Election Assistance Commission				
Pass Through - SNJ-Department of Health				
Various	90.UNK	EAC-EAC-22-000040 EAC-EAC-22-000041	325,968	518,060
Subtotal U.S. Election Assistance Commission			325,968	518,060
U.S. Institute Of Peace				
Pass Through - SNJ-Department of Health				
Various	91.UNK	DHST22TAC006	293,235	-
Subtotal U.S. Institute Of Peace			293,235	-
DHHS Administration for Children and Families				
Pass Through - SNJ-DHS-Division of Family Development				
Temporary Assistance for Needy Families	93.558	NJCSI 19	7,898	-
Pass Through - SNJ-Department of Human Services				
Child Support Enforcement	93.563	NJCSI22	7,513,164	2,106,641
Pass Through - SNJ-Department of Human Services				
Refugee and Entrant Assistance_State Administered Programs	93.566	FY23 Refugee Health Program	265,696	-
Pass Through - SNJ-DHS-Division of Family Development				
Refugee and Entrant Assistance_State Administered Programs	93.566	RFHC2205	28,938	-
Subtotal 93.566			294,634	-
Pass Through - Central Jersey Family Health Consortium Inc				
Assistance Programs for Chronic Disease Prevention and Control	93.945	3408126v2-DR21867 DR18443-CCR-ECHO	222,562	-
Pass Through - SRI International				
Various	93.UNK	PO49662	19,239	-
Subtotal DHHS Administration for Children and Families			8,057,497	2,106,641
DHHS Administration for Community Living				
Pass Through - National Council on the Aging				
Special Programs for the Aging Title IV and Title II Discretionary Projects	93.048	90ADC10008-01-05	138,832	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		41,803	-
Pass Through - Cincinnati Children's Hospital Medical Center				
Developmental Disabilities Projects of National Significance	93.631	309541	7,864	-
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632		625,795	7,500
Subtotal DHHS Administration for Community Living			814,294	7,500
DHHS Centers for Disease Control and Prevention				
Public Health Emergency Preparedness	93.069		(29,570)	-
Pass Through - SNJ-Department of Health				
Public Health Emergency Preparedness	93.069	CDRSS 21-24 Comm Dis Epid 19-22	112,600	-
Subtotal 93.069			83,030	-
Pass Through - SNJ-DOH-Division of Family Health Services				
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073	6 NU50DD000106-01-01 Wolff 06/12/2020	267,481	-
Pass Through - Icahn School of Medicine at Mount Sinai				
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	0258-9330-4609 0258-9334-4609 0258-9336-4609 0258-9338-4609 0253-6540-4609 Amend 10 0258-9339-4609	51,302	-
Pass Through - SNJ-Department of Children and Families				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	18PPOS	3,101	-
Pass Through - SNJ-Department of Health				
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	DHST21TAC008 DHST22TAC005 DHST23TAC003	254,160	-



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Other Programs, continued:				
DHHS Centers for Disease Control and Prevention, continued:				
Pass Through - SNJ-Department of Health and Senior Services				
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	DHST23TAC002	7,504	-
Subtotal 93.116			<u>261,664</u>	<u>-</u>
Pass Through - SNJ-Department of Children and Families				
Injury Prevention and Control Research and State and Community Based Programs	93.136	MOA 6.8.21	105	-
Pass Through - SNJ-Department of Health				
Injury Prevention and Control Research and State and Community Based Programs	93.136	CDC RFA-CE19-1904 DR#19178_Amend_NJDOH_cm _11July ECHO Program	171,575	-
Subtotal 93.136			<u>171,680</u>	<u>-</u>
Pass Through - Icahn School of Medicine at Mount Sinai				
Occupational Safety and Health Program	93.262	0253-7131-4609	233,090	-
Pass Through - Mt. Sinai School of Medicine				
Occupational Safety and Health Program	93.262	0253-7131-4609 0253-7132-4609 21T42OH008422	181,577	-
Subtotal 93.262			<u>414,667</u>	<u>-</u>
Centers for Disease Control and Prevention_ Investigations and Technical Assistance	93.283		1,316,826	-
Pass Through - SNJ-Department of Children and Families				
Centers for Disease Control and Prevention_ Investigations and Technical Assistance	93.283	DCF 239	262,004	-
Subtotal 93.283			<u>1,578,830</u>	<u>-</u>
Pass Through - SNJ-Department of Health				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	ELRC 8/1/20 EPID23FSI005 EPID22PFL005 MOA 5-25-22 PHLP23PIE001 Pro Serv Comm Dis 19-22	2,999,187	41,298
Pass Through - SNJ-Department of Health				
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DCHS22CCC005 DCHS20CCC006 DCHS22CED007 DCHS23CCC004 DCHS23CED004 Stroup 3/7/2023	1,268,990	-
Pass Through - SNJ-Department of Health				
HIV Prevention Activities_Health Department Based	93.940	DHST19FPR007 DHST19FPR024 DHST20FPR014 DHST21FPR012 DHST21SPRO35 DHST22FPR008 DHST22FPR024 DHST23EHE006 DHST23FPR007 DHST23FPR013 DHST23FPR022 DHST23FPR025 MOU HIV 2020	2,367,475	21,580
Pass Through - SNJ-DHSS-Division of HIV/AIDS Services				
HIV Prevention Activities_Health Department Based	93.940	AIDS15CTN017	490	-
Subtotal 93.940			<u>2,367,965</u>	<u>21,580</u>



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Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
DHHS Centers for Disease Control and Prevention, continued:				
Pass Through - Commonwealth of Pennsylvania				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	4000034084	6,762	-
Pass Through - Connecticut Department of Public Health				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	Wolff 5/1/18	47	-
Pass Through - North Dakota Department of Health				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	BB-DR19734 / PF21.081 PF19.226 PF21.148	40,063	-
			<u>46,872</u>	<u>-</u>
Subtotal 93.946				
Tuberculosis Demonstration, Research, Public and Professional Education	93.947		541,201	-
Pass Through - New York State-Department of Health				
Preventive Health Services_Sexually Transmitted Diseases Control Grants	93.977	DHST23SST007	114,931	-
Pass Through - SNJ-Department of Children and Families				
Preventive Health and Health Services Block Grant	93.991	22AUMW	(3,519)	-
Pass Through - SNJ-Department of Health				
Preventive Health and Health Services Block Grant	93.991	DCHS23PHS007 DCHS23DCB001	48,591	-
Pass Through - SNJ-Department of the Treasury				
Preventive Health and Health Services Block Grant	93.991	23UNMW & 23TWMW	89,083	-
			<u>134,155</u>	<u>-</u>
Subtotal 93.991				
Autism and Other Developmental Disabilities, Surveillance, Research, and Prevention	93.998		676,634	-
Various	93.UNK		2,985,284	-
Pass Through - Boston Children's Hospital				
Various	93.UNK	GENFD0001908687	22,823	-
Pass Through - SNJ-Department of Health				
Various	93.UNK	Wharton 5/19/2023 Wharton 6/20/2023	66,269	-
Pass Through - Statewide Parent Advocacy Network				
Various	93.UNK	Coffield 9.1.2020	(1,244)	-
			<u>3,073,132</u>	<u>-</u>
Subtotal 93.UNK				
Subtotal DHHS Centers for Disease Control and Prevention			<u>14,054,822</u>	<u>62,878</u>
DHHS Food and Drug Administration				
Pass Through - SNJ-Department of Education				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	444-20190009A1	86,819	-
Food and Drug Administration_Research	93.103		1,117	-
Pass Through - National Institute of Pharmaceutical Technology & Education				
Food and Drug Administration_Research	93.103	NIPT-001-RU-2022-001	17,969	-
Pass Through - North Jersey Transportation Planning Authority				
Food and Drug Administration_Research	93.103	NJTPA - FY2022 TNJ Advancement	7,311	-
Pass Through - SNJ-Department of Agriculture				
Food and Drug Administration_Research	93.103	Corp. Extn On Farm Prod Safety	107,733	-
			<u>134,130</u>	<u>-</u>
Subtotal 93.103				
Pass Through - SNJ-Department of Health				
Adult Viral Hepatitis Prevention and Control	93.270	MOA 1/19/17	118	-
Pass Through - Commonwealth of Virginia				
Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)	93.758	701B16321529	237	-
Pass Through - SNJ-Department of Health				
Various	93.UNK	DHST23FPR011	134,586	-



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
DHHS Food and Drug Administration, continued:				
Pass Through - SNJ-Department of Children and Families				
Various	93.UNK	MOA 7.18.22	204,493	51,500
Subtotal 93.UNK			339,079	51,500
Subtotal DHHS Food and Drug Administration			560,383	51,500
DHHS Health Resources and Services Administration				
Training in General, Pediatric, and Public Health Dentistry	93.059		(2)	-
Maternal and Child Health Federal Consolidated Programs	93.110		183,551	65,805
Pass Through - Commonwealth of Pennsylvania				
Maternal and Child Health Federal Consolidated Programs	93.110	4000034084	201,795	-
Pass Through - Icahn School of Medicine at Mount Sinai				
Maternal and Child Health Federal Consolidated Programs	93.110	0253-6547-4609 0253-6548-4609 0253-7151-4609	30,896	-
Pass Through - SNJ-Department of Health				
Maternal and Child Health Federal Consolidated Programs	93.110	RT-127444-DR23336	148,374	-
Subtotal 93.110			564,616	65,805
Preventive Medicine and Public Health Residency Training Program, Integrative Medicine Program, and National Center Nurse Anesthetist Traineeship	93.117 93.124		324,870 27,249	- -
HIV-Related Training and Technical Assistance	93.145		1,612,286	609,643
Pass Through - Columbia University				
HIV-Related Training and Technical Assistance	93.145	7(GG014905-01) 8(GG014905-04)	440,775	-
Subtotal 93.145			2,053,061	609,643
Pass Through - SNJ-Department of Health				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS22PDA007 DFHS23PDA009	453,385	-
Pass Through - SNJ-DOH-Division of Family Health Services				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS22PDA004 DFHS23PDA006	1,118,499	-
Subtotal 93.153			1,571,884	-
Centers of Excellence	93.157		632,798	-
Pass Through - Pace University				
Nursing Workforce Diversity	93.178	TCM004741	17,711	-
National Research Service Award in Primary Care Medicine	93.186		204,811	-
Graduate Psychology Education	93.191		15,925	-
Pass Through - New Jersey Family Planning League				
Family Planning Services	93.217	OOWH23FAM001 FPHPA006527-02	629,770	-
Pass Through - Henry J. Austin Health Center				
Advanced Nursing Education Grant Program	93.247	Kwong 8.1.2020	32,914	-
Poison Center Support and Enhancement Grant Program	93.253		662,185	-
Nurse Education, Practice Quality and Retention Grants	93.359		67,444	-
Provider Relief Fund	93.498		495,788	-
Affordable Care Act (ACA) Public Health Training Centers Program	93.516		118,060	-
Pass Through - Columbia University				
Affordable Care Act (ACA) Public Health Training Centers Program	93.516	3(GG013731-07) / SAPO G15801	105,857	-
Subtotal 93.516			223,917	-
Affordable Care Act (ACA) Grants for Capital Development in Health Centers	93.526		447,999	-
Pass Through - Mt. Sinai School of Medicine				
ACA Testing a Model of Data Aggregation under the Comprehensive Primary Care initiative	93.646	0253-7122-4609	11,935	-
Mental and Behavioral Health Education and Training Grants	93.732		1,213,183	-



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
DHHS Health Resources and Services Administration, continued:				
Pass Through - Icahn School of Medicine at Mount Sinai				
Health Careers Opportunity Program	93.822	0253-6644-4609 0253-6648-4609	42,897	-
Pass Through - Mt. Sinai School of Medicine				
Health Careers Opportunity Program	93.822	0253-6647-4609 Amend 3	108,961	-
Subtotal 93.822			151,858	-
Autism Collaboration, Accountability, Research, Education, and Support	93.877		575,645	78,323
Pass Through - University of California-Los Angeles				
Autism Collaboration, Accountability, Research, Education, and Support	93.877	1557 G ZB480	22,202	-
Subtotal 93.877			597,847	78,323
Grants for Primary Care Training and Enhancement	93.884		682,874	-
Pass Through - AIDS United				
HIV Emergency Relief Project Grants	93.914	U69HA310670100 Amd#6	(7,250)	-
Pass Through - City of Newark, NJ				
HIV Emergency Relief Project Grants	93.914	(COVID-19) FY20 RW Part A EHE Ryan White Part A Piazza 3/1/23-2/29/24 Ryan White FY19 - START Ryan White Part A FY 2023 Ryan White Part A HIV FY 2020 Singer02/28/2018	2,041,039	-
Pass Through - Middlesex County- Department of Community Services				
HIV Emergency Relief Project Grants	93.914	RW Part A & MAI	340,744	-
Pass Through - SNJ-Department of Health				
HIV Emergency Relief Project Grants	93.914	AIDS18RWB02L	(30)	-
Pass Through - SNJ-DHSS-Division of HIV/AIDS Services				
HIV Emergency Relief Project Grants	93.914	2020 CQM RW	308,295	-
Subtotal 93.914			2,682,798	-
HIV Care Formula Grants	93.917		957,979	44,957
Pass Through - SNJ-Department of Health				
HIV Care Formula Grants	93.917	DHST22RWB01L DHST22RWB02L DHST23RWB02L MOA 10.31.18	335,398	-
Pass Through - SNJ-Department of Health and Senior Services				
HIV Care Formula Grants	93.917	DHTSPending	88,775	-
Subtotal 93.917			1,382,152	44,957
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918		494,458	-
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.924		488,912	-
Pass Through - City of Newark, NJ				
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.924	FY22 CQM / FY22 MCM Swaminathan-Ryan White Part A	435,048	-
Pass Through - Middlesex County- Department of Community Services				
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.924	22-1174-R FY 2022 RYAN WHITE AWARD	144,888	-
Subtotal 93.924			1,068,848	-
Special Projects of National Significance	93.928		909,118	373,973
Pass Through - Rowan University				
PPHF Geriatric Education Centers	93.969	60080-4	21,565	-
Pass Through - Commonwealth of Pennsylvania				
Maternal and Child Health Services Block Grant to the States	93.994	SAP# 4000022164	288,382	-



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
DHHS Health Resources and Services Administration, continued:				
Pass Through - New Jersey Family Planning League				
Maternal and Child Health Services Block Grant to the States	93.994	OOWH21FAM001	11,884	-
Pass Through - SNJ-Department of Health				
Maternal and Child Health Services Block Grant to the States	93.994	DFHS20EIP009 DFHS20OTR006 DFHS22EVL004 DFHS23EVL004 DFHS23PPD004	467,274	-
Pass Through - SNJ-Department of Health and Senior Services				
Maternal and Child Health Services Block Grant to the States	93.994	DFHS22PPD005	1,779	-
			769,319	-
			17,958,895	1,172,701
DHHS Substance Abuse And Mental Health Services Administration				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243		2,712,324	38,110
Pass Through - Care Plus NJ, Inc.				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	MOU 4.16.19	145	-
Pass Through - Department of Health & Human Services				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	Farmer PTTC Act Missouri FY22	4,416	-
Pass Through - Montclair State University				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	H79SP082663-RU	12,123	-
Pass Through - Research Foundation for Mental Hygiene, Inc.				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	PO# 159034	41,436	-
Pass Through - Rowan University				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	60131-1 & 60165-2	146,271	-
Pass Through - SNJ-Department of Children and Families				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	NJ Promise NJ Promise TTA MOA 2.21.20 Silverstein 7.3.19	23,630	-
Pass Through - SNJ-DHS-Division of Developmental Disabilities				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	NJ SPE-RX	6,685	-
Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	MOA #177 / 1H79SM082696 MOA 5.29.19	272,105	-
Pass Through - University of Nevada				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	UNR-23-53	1,832	-
Pass Through - Vibrant Emotional Health				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	S23-SM84816-049	626,838	-
			3,847,805	38,110
Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services				
Grants to States for Operation of Qualified High-Risk Pools	93.780	Train the Trainer -MAT 2019	111,659	-
Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services				
Opioid STR	93.788	MOA # 20-136A	152,641	-
Section 223 Demonstration Programs to Improve Community Mental Health Services	93.829		23,281	-



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
Substance Abuse and Mental Health Centers, continued:				
Pass Through - Family Guidance Center of Warren County				
Section 223 Demonstration Programs to Improve Community Mental Health Services	93.829	Subcontract Sv Agmt July 2021	61,631	-
Subtotal 93.829			84,912	-
Block Grants for Community Mental Health Services	93.958		2,021,795	-
Pass Through - SNJ-Department of Children and Families				
Various	93.UNK	NJ PROMISE	38,290	-
Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services				
Various	93.UNK	MOA #172 MOA 179A Contract # 68000	1,042,755	-
Pass Through - Vibrant Emotional Health				
Various	93.UNK	S23-SM84816-049	1,823,815	-
Subtotal 93.UNK			2,904,860	-
Subtotal Substance Abuse and Mental Health Centers			9,123,672	38,110
Subtotal U.S. Department of Health and Human Services			50,569,563	3,439,330
AmeriCorps				
AmeriCorps State and National	94.006		80,557	-
Pass Through - Jumpstart for Young Children				
AmeriCorps State and National	94.006	2940200 & 2940230	143,265	-
Pass Through - Montclair State University				
AmeriCorps State and National	94.006	AmeriCorpsFormula22-RU-Camden	14,930	-
Subtotal 94.006			238,752	-
Pass Through - SNJ-Department of State				
Martin Luther King Jr Day of Service	94.014	23MLKgrnt-005	3,365	-
Subtotal AmeriCorps			242,117	-
U.S. Department of Homeland Security				
Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services				
Crisis Counseling	97.032	& 68501 Ltr 9.15.20	114,914	-
Subtotal U.S. Department of Homeland Security			114,914	-
Agency for International Development				
Pass Through - Eurasia Foundation				
USAID Foreign Assistance for Programs Overseas	98.001	W21-5017	27,088	-
USAID Development Partnerships for University Cooperation and Development	98.012	72052619CA00001	331,852	-
Subtotal Agency for International Development			358,940	-
Subtotal Other Programs			115,570,782	7,265,873
Total Expenditure of Federal Awards			1,060,335,807	78,475,309

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

(A Component Unit of the State of New Jersey)

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

(1) Basis of Presentation

The purpose of the schedule of expenditures of Federal awards (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, 2023, which have been funded by the U.S. Government (Federal awards). For purposes of the Schedule, Federal awards include all Federal assistance and entered into directly between the University and the Federal Government and sub-awards from non-Federal organizations made under Federally sponsored agreements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the 2023 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 accounting principles followed by the University in each of these areas and used in preparing the accompanying schedule are as follows:

- Student Financial Aid – 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 Aid – Disbursements (expenditures) for direct costs are recognized as incurred using the accrual method of accounting and the cost accounting principles contained in the 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 Federal 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.

(2) Indirect Cost Rate

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

(3) Federal Direct Student Loan Program

The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Student Loan Program and, accordingly, these loans are not included in the University's basic financial statements. It is not practical to determine the balance of loans outstanding to students of the University under this program as of June 30, 2023.

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

(A Component Unit of the State of New Jersey)

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

(4) Federal Perkins Loan Program and Nursing Student Loan Program

The balance of loans outstanding under the Federal Perkins Loan Program and Nursing Student Loan Program at June 30, 2023 were as follows:

	Year ended June 30, 2023	
	Federal perkins loan program	Nursing student loan program
Beginning balance	\$ 25,143,296	2,104,738
New loans issued	—	200,510
Payments	(4,311,420)	(38,413)
Cancellations	(287,421)	(68,672)
Ending balance	<u>\$ 20,544,455</u>	<u>2,198,163</u>



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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, 2023, 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 9, 2024. 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 9, 2024



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Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Rutgers, The State University of New Jersey's (the University) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2023. The University's major federal 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 federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance 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 federal 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 federal 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 Uniform Guidance 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 federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, 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 Uniform Guidance, 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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2023-002, 2023-003, 2023-004 and 2023-005. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the University's responses to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The University is also responsible for preparing a corrective action plan to address each audit finding included in our auditors' report. The University's responses and corrective action plan were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses or the corrective action plan.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and a significant deficiency.

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 federal 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 federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-001, 2023-002, 2023-003 and 2023-005 to be material weaknesses.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-004 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the University's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The University is also responsible for preparing a corrective action plan to address each audit finding included in our auditors' report. The University's responses and corrective action plan were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses or the corrective action plan.

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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities and the discretely presented component unit of the University as of and for the years ended June 30, 2023 and 2022 and have issued our report thereon dated February 9, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming an opinion on the 2023 financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2023 is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 2023 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 2023 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 financial statements or to the 2023 financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the 2023 financial statements as a whole.

KPMG LLP

Short Hills, New Jersey
March 28, 2024

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

(A Component Unit of the State of New Jersey)

Schedule of Findings and Questioned Costs

June 30, 2023

(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, 2023.
- 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: **Yes (2023-001, 2023-002, 2023-003 and 2023-005)**
 - Significant deficiencies: **Yes (2023-004)**
- e. Type of report issued on compliance for major programs: **Unmodified**
- f. Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **2023-001, 2023-002, 2023-003, 2023-004 and 2023-005**
- g. Major programs:
 - COVID-19 – Education Stabilization Fund (Assistance listing number (ALN) 84.425C/84.425F/84.425U)
 - Technical Assistance and Workforce Development (ALN 20.531)
 - COVID-19 – Coronavirus State and Local Fiscal Recovery Funds (ALN 21.027)
 - Small Business Development Centers (ALN 59.037)
 - Student Financial Assistance Cluster (various ALNs)
 - Health Center Program Cluster (various ALNs)
 - Substance Abuse and Mental Health Services, Projects of Regional and National Significance (ALN 93.243)
- h. Dollar threshold used to distinguish between Type A and Type B programs: **\$3,181,007**
- i. Auditee qualified as a low risk auditee: **Yes**

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

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

None

(3) Findings and Questioned Costs Related to Federal Awards

2023-001 Eligibility, Reporting (Financial) and Special Tests (Disbursements to or on Behalf of Students)

Student Financial Assistance Cluster:

U.S. Department of Education

Federal Supplemental Educational Opportunity Grants (ALN 84.007)

Federal Work-Study Program (ALN 84.033)

Federal Perkins Loans (ALN 84.038)

Federal Pell Grant Program (ALN 84.063)

Federal Direct Student Loans (ALN 84.268)

U.S. Department of Health and Human Services (DHHS), DHHS Health Resources and Services Administration

Nurse Faculty Loan Program (ALN 93.264)

Scholarships for Health Professions Students from Disadvantaged Backgrounds (ALN 93.925)

Federal Grant Numbers: E-P007A132602 (7/1/2022 – 6/30/2023), E-P033A132602 (7/1/2022 – 6/30/2023), E-P038A132602 (7/1/2022 – 6/30/2023), E-P063P130272 (7/1/2022 – 6/30/2023), P268K130272 (7/1/2022 – 6/30/2023), E-01HP28821-02-02, E36HP26092, E36HP25751, E26HP25748, E11HP27284 (7/1/2022 – 6/30/2023), 1T08HP393200100 (7/1/2022 – 6/30/2023), 5 T08HP39320-03-00 (7/1/2022 – 6/30/2023)

Statistically valid sample: No and it was not intended to be.

Repeat finding: Not a repeat finding.

Finding Type: Material weakness

Criteria:

In accordance with Federal requirements, the University shall maintain internal controls over Federal programs designed to provide reasonable assurance that transactions are executed in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award that could have a direct and material effect on a Federal program.

During fiscal year 2023, the University implemented a new system called Oracle Student Financial Planning (OSFP) which is used to package the students' financial aid. The system performs the following functions:

- Determines eligibility of students using various inputs, including information obtained from the Federal Student Aid Record and student enrollment and demographic information. This information is also used to calculate the cost of attendance, calculated need and the federal award amounts.

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- Disburses student financial assistance to students.
- Reports disbursement information to the Common Origination and Disbursement system.

The internal controls over these functions are considered automated controls for the applicable compliance requirements.

Condition and Context:

In order to gain comfort over the automated application controls, we tested the applicable information technology general controls particularly in the areas of logical access and program changes. During our testwork, it was noted that the University's standard policies and procedures to monitor appropriate user access and program changes were not followed.

Related to user access, it was noted that there are thirty-five users assigned to the role System Administrator. With this level of access users have the capability to change configuration, develop scripts and deploy changes. Additionally, we noted that some of the users develop and deploy code indicating there is no segregation of duties between the developer and the implementer.

Related to program changes, it was noted that while changes to OSFP are documented in a project tracking software or a spreadsheet, they are not consistently documented as to which code is deployed to OSFP production, whether the developed code is tested and approved, and who deployed the code. Additionally, any changes that were tracked, were only maintained for 6 months.

Cause:

The system was new in fiscal year 2023 and the University's standard policies and procedures were not followed for the system during the fiscal year.

Effect:

As the general information technology controls over the OSFP system were determined to be ineffective, the related downstream key application controls could not be relied upon or tested. Such key application controls include: calculation of a student's need, calculation and application of cost of attendance, determination of a student's eligibility to receive federal and state awards and calculation of awards based on a student's need and cost of attendance. Additionally, there were no manual controls over these key compliance areas to mitigate the inability to rely upon the application controls.

Questioned Costs:

No questioned costs were noted as a result of the audit procedures performed as the finding was related only to internal controls and not to non-compliance.

Recommendation:

We recommend that the University implement all standard policies and procedures for general IT controls for this system, including those related to logical access, program changes and the retention of documentation of program changes to ensure an effective general information technology control environment.

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Views of Responsible Official:

Management agrees with the finding.

Management has documented and implemented system release management practices for the OSFP system. All change requests, updates and approvals for the OSFP system will be tracked in a project tracking software. A dedicated OSFP administrator was onboarded, to segregate duties within the technical team, with the capability of deploying changes to production. A new access role was also implemented which will limit some of the permissions, and the majority of the thirty-five users were moved to this more limited role. Finally, a recertification process will be developed and a recertification will be completed annually for the OSFP system.

2023-002 Eligibility

Student Financial Assistance Cluster:

U.S. Department of Education
Federal Pell Grant Program (ALN 84.063)
Federal Direct Student Loans (ALN 84.268)

Federal Grant Numbers: E-P063P130272 (7/1/2022 – 6/30/2023), P268K130272 (7/1/2022 – 6/30/2023)

Statistically Valid Sample: No, and it was not intended to be

Prior Year Finding: Not a repeat finding.

Finding Type: Material Weakness and Noncompliance

Criteria:

Calculation of Benefits

Awards must be coordinated among the various programs and with other federal and nonfederal aid (need and non-need based aid) to ensure that total aid is not awarded in excess of the student's financial need or cost of attendance (34 CFR 668.42, FWS, and FSEOG, 34 CFR 673.5 and 673.6; Direct Loan, 34 CFR 685.301). The determination of need-based SFA award amounts is based on financial need. Financial need is defined as the student's cost of attendance (COA) minus the student's expected family contribution (EFC) (as computed by the central processor and included on the student's Student Aid Report (SAR)). Once a student is awarded any financial aid, to find remaining financial need one would use the following formula -- COA minus EFC minus Estimated Financial Assistance (EFA) (§ 668.2) = remaining need. To avoid overpayments, need-based SFA awards cannot exceed the student's overall financial need. Non need-based SFA awards are not limited to financial need but cannot exceed the student's COA. To determine non need-based SFA awards (unsubsidized aid) one would use the following formula – COA minus EFA.

For Title IV programs, the COA is generally the sum of the following: tuition and fees; an allowance for books, supplies, transportation, and miscellaneous personal expenses; an allowance for room and board; when applicable, allowances for costs for dependent care; costs associated with study abroad and

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cooperative education; costs related to disabilities; and fees charged for student loans. There are exceptions for students attending less than halftime, correspondence students, and incarcerated students. The financial aid administrator also has authority to use professional judgment to adjust the COA or alter the data elements used to calculate the EFC on a case-by-case basis to allow for special circumstances.

Further, the University must establish and maintain effective internal controls over Federal programs designed to provide reasonable assurance that transactions are executed in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award that could have a direct and material effect on a Federal program.

Condition and Context:

We selected forty-three students for testwork who received financial aid disbursements during the year and noted the following:

- Two students in our sample were awarded non-need based aid that resulted in the students being awarded in excess of their cost of attendance. After further analysis provided by the University, it was determined that a total of ninety-six students were over-awarded by \$437,213. The amount is broken down as follows: fifty-six students were over-awarded and over-disbursed Federal aid totaling \$263,522 which is considered a questioned cost, thirty-eight students were over-awarded and over-disbursed institutional aid totaling \$165,327 and two students were over-awarded and over-disbursed private loans totaling \$8,364.
- The cost of attendance for one student in our sample was incorrectly calculated. The University has various cost of attendance calculations for different schools and/or programs of study. For this student's program of study, certain cost components were doubled resulting in an inflated cost of attendance. The student selected for testwork was not awarded in excess of their correct cost of attendance. After further analysis provided by the University, it was determined that this issue impacted a total of eighty-four students (third year students had an additional 13,930 added to their cost of attendance and fourth year students had a total of \$10,845 added to their cost of attendance). Of the eighty-four students, forty-two were over-awarded and over-disbursed Federal aid totaling \$449,672 which is considered a questioned cost. The remaining forty-two students were not awarded in excess of their correct cost of attendance.

In addition, as noted in finding 2023-001, the general information technology controls over the new Oracle Student Financial Planning (OSFP) system were determined to be ineffective and as such the related downstream key application controls could not be relied upon. Therefore, controls related to this compliance requirement could not be tested.

Cause:

For the two students awarded in excess of cost of attendance, the additional non-need based aid was awarded to the student and manually applied to the student's account, which resulted in the cost of attendance to be overridden and the student to be awarded in excess of the student's cost of attendance.

For the one student who had an incorrect cost of attendance calculation, certain cost components were doubled for this program of study when entered in the system for student packaging.

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Effect:

For the first issue noted above, fifty-six students were awarded and disbursed Federal aid in excess of their cost of attendance by \$437,213.

For the second issue noted above, forty-two students were awarded and disbursed Federal aid in excess of their cost of attendance by \$449,672.

Questioned Costs:

As noted above, questioned costs for the Federal Direct Student Loans totaled \$713,194.

Recommendation:

We recommend that the University implement controls to prevent awards to students in excess of their cost of attendance and to ensure that cost of attendance components are correctly entered into the system prior to packaging. The University should ensure that internal controls implemented are functioning as designed including related information technology controls.

Views of Responsible Officials:

Management agrees with the finding.

The over-awards in the first issue were caused by manual intervention in student packaging when additional financial aid funds were added by staff members. In OSFP, manual awarding overrides the system edits in place to prevent over-awarding from occurring. The aid awarded should have been adjusted downward as to not exceed the total cost of attendance.

The second issue was a systemic error for eighty-four students enrolled in the International Dental Program. The script used to build the cost of attendance in OSFP doubled one of the cost components in the 2022-2023 academic year.

2023-003 Reporting (Financial)

Student Financial Assistance Cluster:

U.S. Department of Education

Federal Pell Grant Program (ALN 84.063)

Federal Direct Student Loans (ALN 84.268)

Federal Grant Numbers: E-P063P130272 (7/1/2022 – 6/30/2023), P268K130272 (7/1/2022 – 6/30/2023)

Statistically Valid Sample: No, and it was not intended to be

Prior Year Finding: Not a repeat finding.

Finding Type: Material Weakness and Noncompliance

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Criteria:

SFA – Title IV Programs

Institutions submit Direct Loan, Pell Grant, TEACH Grant, and IASG origination records and disbursement records to the Common Origination and Disbursement (COD) system. Origination records can be sent well in advance of any disbursements, as early as the institution chooses to submit them for any student the institution reasonably believes will be eligible for a payment. An institution follows up with a disbursement record for that student no earlier than (1) seven calendar days prior to the disbursement date under the Advance or Heightened Cash Monitoring 1 payment methods, or (2) the date of the disbursement under the Reimbursement or Heightened Cash Monitoring 2 Payment Method (see Federal Register, Volume 86, Number 119, June 24, 2021). The disbursement record reports the actual disbursement date and the amount of the disbursement. ED processes origination and/or disbursement records and returns acknowledgments to the institution. The acknowledgments identify the processing status of each record: Rejected, Accepted with Corrections, or Accepted. In testing the origination and disbursement data, the auditor should be most concerned with the data ED has categorized as accepted or accepted with corrections. Institutions must report student disbursement data within 15 calendar days after the institution makes a disbursement or becomes aware of the need to make an adjustment to previously reported student disbursement data or expected student disbursement data. Institutions may do this by reporting once every 15 calendar days, bi-weekly or weekly, or may set up their own system to ensure that changes are reported in a timely manner.

Key items to test on origination records, if applicable, are: Social Security number, award amount, enrollment date, verification status code (when the applicant is selected for verification), transaction number, cost of attendance, and the “Academic Start Date” and “Academic End Date”. Key items to test on disbursement records are disbursement date and amount.

Further, the University must establish and maintain effective internal controls over Federal programs designed to provide reasonable assurance that transactions are executed in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award that could have a direct and material effect on a Federal program.

Condition and Context:

During our testing of the key items on the origination records, we noted the following:

- For twenty of the twenty Pell disbursements selected for testwork, the cost of attendance did not agree between University records and the COD system.
- For twenty-seven out of the forty-one Direct Loan disbursements selected for testwork, the cost of attendance did not agree between University records and the COD system.
- For fourteen of the twenty Pell disbursements selected for testwork, the enrollment date did not agree between University records and the COD system.
- For thirty of the forty-one Direct Loan disbursements selected for testwork, the academic start date did not agree between University records and the COD system.

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In addition, as noted in finding 2023-001, the general information technology controls over the new Oracle Student Financial Planning (OSFP) system were determined to be ineffective and as such the related downstream key application controls could not be relied upon. Therefore, controls related to this compliance requirement could not be tested.

Cause:

Related to cost of attendance, the incorrect cost of attendance was sent to the COD system due to a system error that existed in the system prior to fiscal year 2024 causing the incorrect cost of attendance to be transmitted to COD.

Related to academic start date for the Direct Loan transactions and enrollment date for the Pell transactions, the prior year academic start date was rolled forward for fiscal year 2023, however the first day of classes was not updated.

Effect:

The cost of attendance and academic start date was reported incorrectly in COD for these students.

Questioned Costs:

No questioned costs were noted as a result of the audit procedures performed.

Recommendation:

We recommend that the University ensure that the correct cost of attendance and academic start dates are reported to COD for each student.

Views of Responsible Officials:

Management agrees with the finding.

The incorrect cost of attendance that was reported to COD was the result of a system defect which was reported to OSFP in September of 2023 when a staff member noticed a data mismatch between the University cost of attendance data and COD. OSFP corrected the defect, and the data has been correctly reported since November 23, 2023.

The incorrect start date was the result of rolling over the 2021-2022 prior year dates during system start-up. In finalizing the dates for production, the start date year was properly updated but the start day was not updated correctly.

2023-004 Special Tests (Enrollment Reporting)

Student Financial Assistance Cluster:

U.S. Department of Education

Federal Pell Grant Program (ALN 84.063)

Federal Direct Student Loans (ALN 84.268)

Federal Grant Numbers: E-P063P130272 (7/1/2022 – 6/30/2023), P268K130272 (7/1/2022 – 6/30/2023)

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Statistically Valid Sample: No, and it was not intended to be

Prior Year Finding: Not a repeat finding.

Finding Type: Significant Deficiency and Noncompliance

Criteria:

Under the Pell grant and the Direct and Federal Family Education Loan programs, institutions are required to report enrollment information via the National Student Loan Data System (NSLDS) (OMB No. 1845-0035). The administration of the Title IV programs depends heavily on the accuracy and timeliness of the enrollment information reported by institutions. Institutions must review, update and certify student enrollment statuses, program information and effective dates that appear on the Enrollment Reporting Roster file or on the Enrollment Maintenance page of the NSLDS Professional Access (NSLDSFAP) website. The data on the institution's Enrollment Reporting Roster, or Enrollment Maintenance page, is what NSLDS has as the most recently certified enrollment information.

There are two categories of enrollment information; "Campus Level" and "Program Level," both of which need to be reported accurately and have separate record types. Institutions are responsible for accurately reporting all Campus-Level Record data elements. The Department of Education (ED) considers the following data elements to be high risk:

- OPEID number, enrollment effective date, enrollment status and certification date

Institutions are responsible for accurately reporting all Program-Level Record data elements. The Department of Education (ED) considers the following data elements to be high risk:

- OPEID number, CIP code, CIP year, credential level, published program length measurement, published program length, program begin date, program enrollment status and program enrollment effective date

Institutions are responsible for timely reporting, whether they report directly or via a third-party servicer. Institutions must complete and return within 15 days the Enrollment Reporting roster file placed in their Student Aid Internet Gateway (SAIG) (OMB No. 1845-0002) mailboxes sent by ED via NSLDS. An institution determines how often it receives the Enrollment Reporting roster file with the default set at a minimum of every 60 days. Once received, the institution must update for changes in the data elements for the Campus Record and the Program Record identified above, and submit the changes electronically through the batch method, spreadsheet submittal, or the NSLDS website (Pell, 34 CFR 690.83(b)(2); FFEL, 34 CFR 682.610; Direct Loan, 34 CFR 685.309; Perkins 34 CFR 674.19(f)).

Additionally, in accordance with Federal requirements, the University shall maintain internal controls over Federal programs designed to provide reasonable assurance that transactions are executed in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award that could have a direct and material effect on a Federal program.

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Condition and Context:

The University utilizes the National Student Clearinghouse (the Clearinghouse) as a service provider for transmissions of its enrollment reporting changes to the National Student Loan Data System (NSLDS). The University receives the Enrollment Reporting Roster and updates it for changes in student status. The file is sent to the Clearinghouse who transmits the updated information to NSLDS.

There were 40 students selected for testwork. For two of the forty students selected for testwork, the University did not report the student's status change to NSLDS within 60 days as graduated to NSLDS on the Campus-Level Record. Students were reported 22 – 204 days late.

For one of these two students, the degrees for their school were not part of the May submission and were instead posted late in July. After further analysis provided by the University, there were a total of 160 students who were impacted by this issue.

Cause:

As mentioned above, for one student, the degrees for their school were not part of the May submission and were instead posted late in July. One student graduated and immediately enrolled in a graduate program and therefore the graduation date was not reported timely.

Effect:

Student status changes not reported in a timely manner will cause the student to not enter into repayment status on a timely basis.

Questioned Costs:

No questioned costs were noted as a result of the audit procedures performed.

Recommendation:

We recommend the University review its current policies and procedures to ensure that all status changes are reported to NSLDS timely.

Views of Responsible Officials:

Management agrees with the finding.

For the school where the degrees were not reported timely, there was a total of 160 students whose degree certification information was not reported by the school to the University Registrar in time to be included in the correct batch process. The file reporting May graduates was processed on July 3, 2023 and these students were not included. They were added to the next cycle which was beyond the 60-day requirement. The University Registrar will send a memorandum to all degree certifying officers at the University reminding them that degree certification must be completed by the appropriate date to be certain all students are included on the file that updates NSLDS with the graduation date. The Chancellor Unit registrars will be asked to send out reminders in the weeks leading up to the required submission date and to track the completion of degree certifications.

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There are instances where students begin enrollment in a new academic program before the degree certification process is completed. Those students are reported as enrolled to prevent them from being incorrectly placed into repayment. That causes the graduation date to be incorrectly reported on the program level record in a timely basis. A process will be developed to allow for the proper reporting of graduation information on the Program-Level Record to NSLDS even when the student remains currently enrolled at the University and is being reported as such on the Campus-Level Record.

2023-005 Procurement and Suspension and Debarment

U.S. Department of Treasury:

Pass Through – Office of the Secretary of Higher Education (OSHE)

COVID-19 – State and Local Fiscal Recovery Funds (CSLFRF) (ALN 21.027)

Grant Number: 2021-100-074-2400-085

Statistically Valid Sample: No, and it was not intended to be

Prior Year Finding: Not a repeat finding.

Finding Type: Material Weakness and Noncompliance

Criteria:

Non-federal entities are prohibited from contracting with or making subawards under covered transactions to parties that are suspended or debarred. “Covered transactions” include contracts for goods and services awarded under a non-procurement transaction (e.g., grant or cooperative agreement) that are expected to equal or exceed \$25,000 or meet certain other criteria as specified in 2 CFR section 180.220.

When a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity, as defined in 2 CFR section 180.995 and agency adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction. This verification may be accomplished by (1) checking the System for Award Management (SAM) Exclusions maintained by the General Services Administration (GSA) and available at SAM.gov | Home (click on Search Record, then click on Advanced Search Exclusions) (Note: The OMB guidance at 2 CFR Part 180 and agency implementing regulations still refer to the SAM Exclusions as the Excluded Parties List System (EPLS)), (2) collecting a certification from the entity, or (3) adding a clause or condition to the covered transaction with that entity (2 CFR section 180.300).

Additionally, in accordance with Federal requirements, the University shall maintain internal controls over Federal programs designed to provide reasonable assurance that transactions are executed in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award that could have a direct and material effect on a Federal program.

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Condition and Context:

The University received federal grant funds passed through the State of New Jersey as an Appropriation in fiscal year 2023 and a portion of these funds were provided to a third party. Because of the dollar value of the funds provided, the University entered into a covered transaction with this third party. The University did not verify that the entity was not suspended or debarred prior to entering into the covered transaction.

Cause:

The transaction did not follow the University's standard grants management process or normal procurement process because of the source of the funding. Both of these processes include a suspension and debarment check prior to payment, and therefore a check was not performed.

Effect:

Funds could have been provided to an entity who was suspended or debarred.

Questioned Costs:

We confirmed that the entity was not suspended or debarred. No questioned costs were noted as a result of the audit procedures performed.

Recommendation:

We recommend the University review its current policies and procedures to ensure that a suspension and debarment check is performed for all covered transactions prior to entering into the covered transaction.

Views of Responsible Officials:

Management agrees with the finding as the University did not perform a suspension and debarment check on the Developer, NJ Innovation Associates Urban Renewal LLC prior to entering into a covered transaction.

It should be noted that the University has the appropriate procedures in place to ensure that suspension and debarment checks are performed for all covered transactions, prior to entering into the covered transaction, in the University's normal course of business. However, the transaction in question was a non-typical event relating to a capital project and Master Lease Agreement, which is partially funded by Federal funds. Due to timing of approvals, including the Master Lease Agreements, and closing date of the property acquisition, the University had to initiate its "Emergency Domestic Wire Request" process for the land and closing transaction dated May 22, 2023, in the amount of \$23,606,527.03. If it was not necessary to initiate this process, then the University's typical procedures to check suspension and debarment would have occurred. The University will review its procedures for "Emergency Domestic Wire Requests" to ensure that when covered transactions involving Federal funds fall into this process, a suspension and debarment check is performed on covered transactions prior to entering into the covered transaction.



**Corrective Action Plan
Year Ended June 30, 2023**

Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards

None

Findings Related to Federal Awards

2023-001 Eligibility, Reporting (Financial) and Special Tests (Disbursements to or on Behalf of Students)

Federal Agency: Student Financial Assistance Cluster - U.S. Department of Education and U.S. Department of Health and Human Services (DHHS), DHHS Health Resources and Services Administration

Program Titles and Assistance Listing Numbers (ALN): Federal Supplemental Educational Opportunity Grants (ALN 84.007), Federal Work-Study Program (ALN 84.033), Federal Perkins Loans (ALN 84.038), Federal Pell Grant Program (ALN 84.063), Federal Direct Student Loans (ALN 84.268), Nurse Faculty Loan Program (ALN 93.264) and Scholarships for Health Professions Students from Disadvantaged Backgrounds (ALN 93.925)

Federal Grant Numbers: E-P007A132602 (7/1/2022 - 6/30/2023), E-P033A132602 (7/1/2022 - 6/30/2023), E-P038A132602 (7/1/2022 - 6/30/2023), E-P063P130272 (7/1/2022 - 6/30/2023), P268K130272 (7/1/2022 - 6/30/2023), E-01HP28821-02-02, E36HP26092, E36HP25751, E26HP25748, E11HP27284 (7/1/2022 - 6/30/2023), 1T08HP393200100 (7/1/2022 - 6/30/2023), 5 T08HP39320-03-00 (7/1/2022 - 6/30/2023)

Contact Person: Ellen Law, AVP OIT Enterprise Application Services, 848-445-5064

Corrective Action: Management has documented and implemented system release management practices for the OSFP system. All system change requests, updates and approvals are being tracked in a project tracking software. A dedicated Oracle Student Financial Planning (OSFP) administrator has been onboarded, to segregate duties within the technical team, with the capability of deploying changes to production. A new access role was implemented which limited some of the permissions, and the majority of the 35 users were moved to this more limited role. A recertification process was developed and the recertification was performed in July 2023. In the future, recertifications will be completed annually.

Anticipated Completion Date: Completed

2023-002 Eligibility

Federal Agency: Student Financial Assistance Cluster - U.S. Department of Education

Program Titles and ALN: Federal Pell Grant Program (ALN 84.063) and Federal Direct Student Loans (ALN 84.268)

Federal Grant Numbers: E-P063P130272 (7/1/2022 - 6/30/2023), P268K130272 (7/1/2022 - 6/30/2023)

Contact Person: Jean McDonald Rash, AVP Enrollment Services, 848-932-2605



Corrective Action: In order to correct the issue of students being awarded in excess of their cost of attendance, a weekly report has been developed to capture any student whose financial aid, from any source, exceeds the assigned cost of attendance. The Financial Aid Processing team in University Enrollment Services receives and resolves the issues in the report weekly to ensure that students are not awarded in excess of their assigned cost of attendance.

In order to correct the issue of the incorrect calculation of the cost of attendance components, a testing plan has been developed that includes manually checking each program cost of attendance prior to signing off for production aid packaging. The script that caused the cost of attendance components to be doubled was corrected prior to the 2023-2024 aid year.

Anticipated Completion Date: Completed

2023-003 Reporting (Financial)

Federal Agency: Student Financial Assistance Cluster - U.S. Department of Education

Program Titles and ALN: Federal Pell Grant Program (ALN 84.063) and Federal Direct Student Loans (ALN 84.268)

Federal Grant Numbers: E-P063P130272 (7/1/2022 - 6/30/2023), P268K130272 (7/1/2022 - 6/30/2023)

Contact Person: Jean McDonald Rash, AVP Enrollment Services, 848-932-2605

Corrective Action: OSFP was notified of the error in reporting the correct cost of attendance to the Common Origination and Disbursement (COD) system and the code was changed to prevent the error from reoccurring. The correct cost of attendances are now being reported to COD.

A testing plan has been developed that includes confirmation that all system start and end dates align with the University's published academic calendar.

Anticipated Completion Date: Completed

2023-004 Special Tests (Enrollment Reporting)

Federal Agency: Student Financial Assistance Cluster - U.S. Department of Education

Program Titles and ALN: Federal Pell Grant Program (ALN 84.063) and Federal Direct Student Loans (ALN 84.268)

Federal Grant Numbers: E-P063P130272 (7/1/2022 - 6/30/2023), P268K130272 (7/1/2022 - 6/30/2023)

Contact Person: Jean McDonald Rash, AVP Enrollment Services, 848-932-2605

Corrective Action: The University Registrar will send a memorandum to all degree certifying officers at the University reminding them that degree certification must be completed by the appropriate date to be certain



all students are included on the file that updates NSLDS with the graduation date. The Chancellor Unit registrars will be asked to send out reminders in the weeks leading up to the required submission date and to track the completion of degree certifications.

A process will be developed to allow for the proper reporting of graduation information on the Program-Level Record to NSLDS even when the student remains currently enrolled at the University and is being reported as such on the Campus-Level Record.

Anticipated Completion Date: The anticipated completion date for degree certifications is June 2024. The anticipated completion date for dual enrollment reporting statuses is January 2025.

2023-005 Procurement and Suspension and Debarment

Federal Agency: U.S. Department of Treasury - Pass Through - Office of the Secretary of Higher Education

Program Titles and ALN: COVID-19 - State and Local Fiscal Recovery Funds (CSLFRF) (ALN 21.027)

Grant Number: 2021-100-074-2400-085

Contact Person: Henry Velez, VP IP&O Business Services; 848-932-1011

Corrective Action: The Vice President of Business Services will coordinate a review of the University's procedures for an "Emergency Domestic Wire Request" when a federal grant is received to ensure that when a transaction falls into this process, a suspension and debarment check is performed prior to entering into the covered transaction. The review will be coordinated with the Office of University Treasury, Procurement and Research Financial Services.

Anticipated Completion Date: June 30, 2024



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Summary of Prior Year Findings

Year Ended June 30, 2023

Findings Related to the Financial Statements Reported in Accordance with *Government Auditing Standards*

None

Findings Related to Federal Awards

2022-001 Allowable Costs

Federal Agency: U.S. Department of Health and Human Services and National Institutes of Health

Program Titles and ALN:

Research and Development Cluster:

U.S. Department of Health and Human Services:

Predictive Index for Elder Self-Neglect in Diverse Populations, Assistance Listing 93.734 Leveraging Surveillance Technology to Reduce Elder Abuse Recidivism in Community

Populations, Assistance Listing

93.747 National Institutes of Health:

Cultural and Caregiving Need for Chinese Elderly with Cognitive Impairment, Assistance Listing 93.361

Contact Person: Lamar K. Oglesby, Executive Director Research Financial Services, 848-932-4179

Federal Grant Numbers: 90EJIG0016-01-00, 90EJIG0015-01-02, 5R01NR014846-05

Status: The described corrective action plan has been implemented. A series of trainings were conducted to educate the field of grants management best practices, as well as preparation for a stricter grants management environment. The University then updated its cost transfer procedure to ensure that late cost transfers are no longer permitted after the sponsor end date. This new procedure required many units to create additional controls around monthly reviews, which we are seeing more timely reallocations, and a significant reduction to late reallocations near or after the end date.



2022-002 *Special Reporting*

Federal Agency: U.S. Department of Education

Program Titles and ALN: Education Stabilization Fund (ALN 84.425E, 84.425F, 84.425L)

Federal Grant Numbers: P425E200365, P425F200193, P425L200605

Contact Persons: Jean McDonald Rash, Assistant Vice President Enrollment Services, 848-932-2605 and Lamar K. Oglesby, Executive Director Research Financial Services, 848-932-4179

Status: The described corrective action plan has been implemented. All HEERF reporting was completed within required timeframes in fiscal year 2023. The final quarterly report was posted on 6/30/2023. In September 2023, Research Financial Services informed University Enrollment Services that quarterly reports were no longer required, so the 6/30/2023 was the last and final quarterly report posted.

2022-003 *Activities Allowed or Unallowed*

Federal Agency: U.S. Department of Education

Program Titles and ALN: Education Stabilization Fund (84.425F, 84.425L)

Federal Grant Numbers: P425F200193 and P425L200605

Contact Person: Jean McDonald Rash, Assistant Vice President Enrollment Services, 848-932-2605

Status: In fiscal year 2023 HEERF Institutional funds were awarded to students at both New Brunswick and Newark. In both instances the appropriate consent process was in place to provide students with an option to receive the funds directly or have it applied to any open balance on their Rutgers account, if applicable.