



**RUTGERS, THE STATE UNIVERSITY**  
(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, 2024

(With Independent Auditors' Reports Thereon)

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

**Table of Contents**

	<b>Page</b>
Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements:	
Statements of Net Position as of June 30, 2024 and 2023	23
Statements of Revenues, Expenses, and Changes in Net Position for the years ended June 30, 2024 and 2023	25
Statements of Cash Flows for the years ended June 30, 2024 and 2023	27
Notes to Financial Statements	29
Required Supplementary Information (Unaudited) – Schedules of Employer Contributions, Schedules of Proportionate Share of the Net Pension Liability and Schedules of Proportionate Share of the Total OPEB Liability	75
Schedule of Expenditures of Federal Awards	78
Notes to Schedule of Expenditures of Federal Awards	130
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	132
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	134
Schedule of Findings and Questioned Costs	137



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## **Independent Auditors' Report**

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

### **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 (the University), a component unit of the State of New Jersey, as of and for the years ended June 30, 2024 and 2023, 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, 2024 and 2023, 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 Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 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  
December 19, 2024

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## Management's Discussion and Analysis (unaudited)

June 30, 2024

The following Management's Discussion and Analysis (MD&A) provides a comprehensive overview of the financial position of Rutgers, The State University (the University or Rutgers) at June 30, 2024 and 2023, and its changes in financial position for the fiscal years then ended, with fiscal year 2022 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 2024, 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 67,000 students enrolled. These schools are located at Rutgers University–New Brunswick, Rutgers University–Newark, and Rutgers University–Camden. Rutgers Health (RH), formerly Rutgers Biomedical and Health Sciences, is a division within Rutgers, where biomedical education, research, and healthcare come together across the New Brunswick and Newark campuses. 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.

On July 7, 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. SAMCO commenced operations in fiscal year 2024 and is a blended component unit of the University, however due to immaterial activity any additional disclosures have been omitted.

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, as a component unit of the State, is included as a discretely presented entity in the State of New Jersey Annual Comprehensive Financial Report.

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 (the Foundation), a component unit, are presented discretely. The Foundation was formed to aid the University in obtaining private funds and other resources to meet the needs and achieve the goals of the University.

### ***Financial Highlights***

The University's financial condition at June 30, 2024, improved with an increase in net position of \$217.9 million. Total operating revenues increased by \$106.6 million, or 3.2%, with increases of 7.8% in other operating revenues, 6.8% in auxiliary revenue, 5.8% in grant and contract revenues, 5.8% in health service contract revenues, and 2.6% in net tuition and fees offset by a decrease of 14.1% in net patient service revenues. Operating expenses increased by \$248.0 million, or 5.4%, while net non-operating revenues increased by \$248.1 million, or 19.6%, primarily due to an increase in fair value of investments of \$156.5 million, annual appropriations and fringe benefits of \$83.6 million, student aid of \$46.8 million, offset by a decrease in other postemployment benefits of \$30.8 million.

Tuition revenue is a significant source of funding for the University. Tuition and fee rates increased on average 6.0%, however the enrollment declined from 67,620 students in fiscal year 2023 to 67,202 students in fiscal year 2024. Tuition and fees, net of scholarship allowances, increased by \$27.4 million, or 2.6% in fiscal year 2024.

Auxiliary revenues increased \$20.3 million as a result of increases in housing and dining rates of 5% and 7%, respectively, along with an increase in revenues from the Big Ten Conference distributions from enhanced television media rights revenues.

Annual appropriations from the State represent a vital part of the University's funding. In fiscal year 2024, State appropriations, including operating aid and fringe benefits paid on behalf of Rutgers by the State, totaled \$1,110.1 million, an increase of \$83.6 million, or 8.1% from fiscal year 2023. This was due to the receipt of additional appropriations. State appropriations, including other postemployment benefits paid by the State, and federal appropriations, contributions, endowment and investment income, governmental student aid, and COVID relief

funds are shown as non-operating revenue. Other revenues increased \$50.3 million in fiscal year 2024, and consist of grants, gifts, and state appropriations received and expensed by the University for capital projects, as well as additions to permanent endowments.

Net increase/(decrease) in fair value of investments represents 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 \$215.3 million in net increases in fair value of investments in fiscal year 2024.

In July 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 bond proceeds were loaned by the Authority to NJ Innovation Associates Urban Renewal LLC (NJIA), whose sole and managing member is the New Brunswick Development Corporation (DEVCO), to finance the New Jersey Health + Life Science Exchange (HELIX) project, a public-private development consisting of three buildings in downtown New Brunswick. The HELIX project is being undertaken and constructed by NJIA on behalf of the University. The University will guarantee the loan repayment of NJIA through a master lease agreement. In fiscal year 2023, the University received a \$260.0 million federal capital grant towards the construction of the HELIX project and recognized \$23.6 million as capital grants and gifts revenue. In fiscal year 2024, the University recognized capital grants and gifts revenue of \$49.0 million and a capital contribution expense of \$22.9 million.

#### **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 in 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, 2024, 2023 and 2022 is as follows (in thousands):

#### **Condensed Statements of Net Position**

**June 30, 2024, 2023 and 2022**

(dollars in thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Assets:			
Current assets	\$ 1,097,593	\$ 1,506,040	\$ 1,343,083
Noncurrent assets:			
Capital assets, net	4,009,493	3,930,717	3,989,222
Other noncurrent assets	<u>3,095,325</u>	<u>2,359,874</u>	<u>2,260,986</u>
Total Assets	8,202,411	7,796,631	7,593,291
Deferred Outflows of Resources	<u>283,218</u>	<u>319,993</u>	<u>309,602</u>
Total Assets and Deferred Outflows of Resources	<u>8,485,629</u>	<u>8,116,624</u>	<u>7,902,893</u>
Liabilities:			
Current liabilities	1,163,818	1,180,817	879,290
Noncurrent liabilities	<u>3,955,295</u>	<u>3,829,407</u>	<u>3,813,893</u>
Total Liabilities	5,119,113	5,010,224	4,693,183
Deferred Inflows of Resources	<u>452,433</u>	<u>410,246</u>	<u>574,380</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,571,546</u>	<u>5,420,470</u>	<u>5,267,563</u>
Net Position:			
Net investment in capital assets	1,804,152	1,734,606	1,712,133
Restricted – nonexpendable	1,053,941	941,498	904,434
Restricted – expendable	753,898	699,037	699,646
Unrestricted	<u>(697,908)</u>	<u>(678,987)</u>	<u>(680,883)</u>
Total Net Position	<u>\$ 2,914,083</u>	<u>\$ 2,696,154</u>	<u>\$ 2,635,330</u>

For MD&A purposes, the tables below show the impact of GASB 68 to the Statements of Net Position as of June 30, 2024, 2023 and 2022.

**Condensed Statement of Net Position**

**June 30, 2024**

(dollars in thousands)

	<u>As Reported</u>	<u>GASB 68 Adjustment</u>	<u>Before GASB 68 Adjustment</u>
Assets:			
Current assets	\$ 1,097,593	\$ -	\$ 1,097,593
Noncurrent assets:			
Capital assets, net	4,009,493	-	4,009,493
Other noncurrent assets	<u>3,095,325</u>	<u>-</u>	<u>3,095,325</u>
Total Assets	<u>8,202,411</u>	<u>-</u>	<u>8,202,411</u>
Deferred Outflows of Resources	<u>283,218</u>	<u>(209,979)</u>	<u>73,239</u>
Liabilities:			
Current liabilities	1,163,818	-	1,163,818
Noncurrent liabilities	<u>3,955,295</u>	<u>(1,491,630)</u>	<u>2,463,665</u>
Total Liabilities	<u>5,119,113</u>	<u>(1,491,630)</u>	<u>3,627,483</u>
Deferred Inflows of Resources	<u>452,433</u>	<u>(208,456)</u>	<u>243,977</u>
Net Position:			
Net investment in capital assets	1,804,152	-	1,804,152
Restricted – nonexpendable	1,053,941	-	1,053,941
Restricted – expendable	753,898	-	753,898
Unrestricted	<u>(697,908)</u>	<u>1,490,107</u>	<u>792,199</u>
Total Net Position	<u>\$ 2,914,083</u>	<u>\$ 1,490,107</u>	<u>\$ 4,404,190</u>

Condensed Statement of Net Position  
June 30, 2023  
(dollars in thousands)

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

Condensed Statement of Net Position  
June 30, 2022  
(dollars in thousands)

	As Reported	GASB 68 Adjustment	Before GASB 68 Adjustment
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	7,593,291	-	7,593,291
Deferred Outflows of Resources	309,602	(219,519)	90,083
Liabilities:			
Current liabilities	879,290	-	879,290
Noncurrent liabilities	3,813,893	(1,552,681)	2,261,212
Total Liabilities	4,693,183	(1,552,681)	3,140,502
Deferred Inflows of Resources	574,380	(338,871)	235,509
Net Position:			
Net investment in capital assets	1,712,133	-	1,712,133
Restricted – nonexpendable	904,434	-	904,434
Restricted – expendable	699,646	-	699,646
Unrestricted	(680,883)	1,672,033	991,150
Total Net Position	\$ 2,635,330	\$ 1,672,033	\$ 4,307,363

### *Current Assets and Current Liabilities*

Current assets include unrestricted and restricted cash and cash equivalents, investments that mature within one year, receivables, inventories, and other short-term assets. Noncurrent assets include unrestricted investments that mature in more than a year, cash and cash equivalents and investments that are restricted by donors or external parties as to their use, and capital assets. Receivables deemed to be collectible in more than a year are also included as noncurrent. Current assets decreased by \$408.4 million from fiscal year 2023 to fiscal year 2024. This is primarily due to a decrease in cash and cash equivalents of \$371.1 million and a decrease in accounts receivable of \$24.2 million. The cash and cash equivalents decrease resulted from the transfer of capital grant funds received in advance for the HELIX, Cooper Street Gateway in Camden, and Life Sciences Center 2 in Newark projects of \$300.0 million to be held with the trustee and an increase in operating expenses. The decrease in accounts receivable is primarily related to decreases in health service contract receivables of \$59.9 million offset by increases in government grants and other sponsored program receivables of \$34.1 million and in student accounts receivable of \$12.3 million. Governmental and sponsored programs increased due to increased activity in sponsored programs, and the increase in student accounts receivable resulted from slower payments due to a prior year's temporary suspension in past due notices and holds on student records. Current assets increased by \$146.5 million from fiscal year 2022 to fiscal year 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 following table summarizes the University's changes in Cash and Cash Equivalents and Investments as of June 30, 2024, 2023 and 2022 (dollars in thousands):

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents			
Current			
Cash and Cash Equivalents	\$ 170,553	\$ 541,651	\$ 428,165
Noncurrent			
Cash and Cash Equivalents - Restricted	<u>573,592</u>	<u>48,659</u>	<u>42,756</u>
Total Cash and Cash Equivalents	<u>744,145</u>	<u>590,310</u>	<u>470,921</u>
Investments			
Current			
Short-Term Investments	7,647	18,578	19,695
Noncurrent			
Long-Term Investments	777,762	700,315	654,038
Long-Term Investments - Restricted	<u>1,461,402</u>	<u>1,310,085</u>	<u>1,277,795</u>
Total Investments	<u>2,246,811</u>	<u>2,028,978</u>	<u>1,951,528</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 2,990,956</u>	<u>\$ 2,619,288</u>	<u>\$ 2,422,449</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 due to be paid beyond the next fiscal year are reported as noncurrent liabilities.

Current liabilities decreased \$17.0 million from \$1,180.8 million in fiscal year 2023 to \$1,163.8 million in fiscal year 2024. The decrease is primarily attributable to a decrease in accounts payable and accrued expenses of \$53.9 million, a decrease in unearned revenue of \$15.3 million offset by an increase in commercial paper of \$48.9 million. Accounts payable and accrued expenses decreased as a result of a decrease in salary and benefit accruals related to union agreements and the unearned revenue decrease resulted from a decrease in unearned revenue related to sponsored programs. Current liabilities increased \$301.5 million from \$879.3 million in fiscal year 2022 to \$1,180.8 million in fiscal year 2023. The increase is primarily attributable to capital grant funds received in advance for the HELIX project. Accounts payable and accrued expenses increased due to 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 0.9 times in fiscal year 2024, 1.3 times in fiscal year 2023, and 1.6 times in fiscal year 2022. While a current ratio below 1.0 could suggest increased liquidity risk, the University remains committed to managing cash flows carefully, monitoring receivables and payables, and optimizing operational efficiencies. The University has ongoing access to credit and other financing options available to meet upcoming liabilities and continue normal operations. The University's current assets also cover approximately four months of its total operating expenses, excluding depreciation in fiscal years 2024, and three months of its total operating expenses, excluding depreciation in fiscal years 2023 and 2022.

### ***Deferred Outflows of Resources***

Deferred outflows of resources are the consumption of net position that is applicable to a future reporting period. In fiscal year 2024, deferred outflows of resources decreased by \$36.8 million, primarily due to GASB 68-related decreases in pension liability and a decrease in loss on refunding.

In fiscal year 2023, deferred outflows of resources increased by \$10.4 million, primarily due to the 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.

### ***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 from 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 12.3%, 6.9%, and (9.7%) in fiscal years 2024, 2023, and 2022, respectively. The average annual return over the 5-year period ended June 30, 2024, 2023, and 2022 was 8.1%, 6.6%, and 7.1%, 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 \$70.4 million in fiscal 2024, \$65.8 million in fiscal 2023, and \$57.6 million in fiscal 2022.

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 \$112.4 million to \$1,053.9 million for fiscal 2024 and increased \$37.1 million to \$941.5 million for fiscal 2023. Term endowments are funds received from donors that function as endowments until a specified event occurs. The University's term endowments increased \$2.9 million to \$64.4 million for fiscal 2024 and increased \$0.3 million to \$61.5 million for fiscal 2023. Quasi endowments primarily consist of unrestricted funds designated by the University for long-term investment purposes and therefore, act as endowments. The University's restricted and unrestricted quasi endowments increased \$74.0 million to \$941.8 million for fiscal 2024 and increased \$52.3 million to \$867.8 million for fiscal 2023.

From a net position perspective, earnings from the endowment, while expendable, are primarily restricted in use by the donors. It is important to note that of the University's endowment funds, only \$582.0 million, or 28.2%, can be classified as unrestricted net position in 2024, \$532.2 million, or 28.4% in 2023 and \$483.3 million, or 27.1% in 2022. From the 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 eight years, many projects are underway 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.

In addition to the Building Our Future Bond Act, the State authorized NJEFA to issue bonds for the Higher Education Equipment Leasing Fund program under the Higher Education Equipment Leasing Fund Act (ELF). This act authorizes NJEFA to issue bonds to finance the purchase of any property consisting of, or relating to, scientific, engineering, technical, computer, communications, and instructional equipment for lease to public and private institutions of higher education in the State. The University has been awarded \$34.6 million from this bond issue for the purchase of this type of equipment. The University recognized revenue of \$21.7 million in 2024.

Capital asset additions totaled \$361.3 million in fiscal year 2024, compared to \$211.0 million in fiscal year 2023. 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 Equipment Leasing Funds, bond proceeds, and gifts designated for capital purposes.

As of June 30, 2024, 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 574,000-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 (Robert Wood Johnson Medical School (RWJMS) and the Chancellor's Suite), and floor 12 (Vivarium). Floors 9 to 11 will house the New Jersey Innovation Hub and Core Partner spaces. Project completion is at 22%, and the anticipated completion date is spring 2026.
- The One Stop Student 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 supporting 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 31%. The anticipated completion date is summer 2025.
- The Earth and Planetary Science Lab Renovations consists of a 3,000-square-foot dedicated space for a state-of-the-art research laboratory located in the Wright Rieman building on Busch campus. The proposed renovations will provide dedicated space for research conducted by the students, professors and scientists from the Department of Earth and Planetary Sciences (EPS). EPS is a new environmentally controlled lab funded by the National Science Foundation. The labs include Carius Tube Lab, Spike Lab, Trace Metals Lab, Mass Spectrometer Instrument Lab, and Support Spaces. This project is in the design stage.
- The Brandt Behavioral Health Treatment Center and Residence project will comprise 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 84% complete.
- The Fire Safety Improvements project will include assessment, prioritization, design (where required), and renovations to buildings and select systems improvements as needed to upgrade existing systems, provide new infrastructure, and abate conditions highlighted by code-mandated fire safety inspections. Work will concentrate on areas identified as priorities by University Facilities, University Emergency Services, and the New Jersey Division of Fire Safety. The project's primary benefit is the enhancement of fire safety in buildings – protection of life and property. Fire safety improvements will provide for safe occupancy, reduced risk of claims, and increased compliance with state code. The University's image will benefit from a proactive program that provides for strategic enhancements. Project completion is at 69%.
- 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 critical infrastructure upgrades. These efforts are the first step towards modernizing the building and providing much-needed upgrades to the facility. Phase III, 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 77%. The anticipated completion date is fall 2027.
- 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 the risk of claims, and increase compliance with the state codes and federal law. Project completion is at 18%. The anticipated completion date is fiscal year 2026.

#### Major projects completed during fiscal year 2023 include:

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

#### *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 must also 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 \$210.0 million, \$238.6 million and \$219.5 million, a net pension liability of \$1,491.6 million, \$1,633.5 million and \$1,552.7 million, and a deferred inflow of resources of \$208.5 million, \$181.2 million and \$338.9 million in 2024, 2023, and 2022, respectively.

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

#### *Net Position*

Net Position represents the residual interest in the University's assets and deferred outflows of resources after the deduction of its liabilities and deferred inflows of resources. The change in net position measures whether the overall financial condition has improved or declined during the year. Net position consists of four major categories: net investment in capital assets, restricted net position (nonexpendable and expendable), and unrestricted net position. Prior to the pension adjustment required by GASB 68, the University's net position increased by \$131.9 million in fiscal year 2024 (decreased by \$35.1 million in fiscal year 2023 and \$7.7 million in fiscal year 2022).

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. Net investment in capital assets increased by \$69.5 million in fiscal year 2024 (increased by \$22.5 million in fiscal year 2023 and decreased by \$107.0 million in fiscal year 2022).

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 restricted net position includes the permanent endowments mentioned previously under the Endowment and Other Investments section. The nonexpendable restricted net position increased \$112.4 million in fiscal year 2024 (increased \$37.1 million in fiscal year 2023 and decreased \$73.5 million in fiscal year 2022) as a result of increases in fair value of investments. The increase of \$37.1 million in fiscal year 2023 was also due to increases in fair value of investments.

Expendable restricted net position is available for expenditure by the University, but must be spent for purposes specified by external donors. This category includes contributions received from donors, unspent income from endowed funds and funds restricted for capital projects. The expendable restricted net position increased \$54.9 million in fiscal year 2024 (decreased \$0.6 million in fiscal year 2023 and increased \$4.5 million in fiscal year 2022) as a result of a capital appropriation from the State of New Jersey and increases in the fair value on restricted principal quasi endowments. The decrease of \$0.6 million in fiscal year 2023 was due to decreases 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, unrestricted net assets decreased \$104.9 million in fiscal year 2024 (decreased \$94.0 million in fiscal year 2023 and increased \$168.3 million in fiscal year 2022). Subsequent to the GASB 68 adjustment, unrestricted net assets decreased \$18.9 million in fiscal year 2024 (increased \$1.9 million in fiscal year 2023 and \$290.3 million in fiscal year 2022).



### *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, 2024, 2023 and 2022 is as follows (dollars in thousands).

#### **Condensed Statements of Revenues, Expenses and Changes in Net Position For the Years Ended June 30, 2024, 2023 and 2022 (dollars in thousands)**

	2024	2023	2022
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,074,589	\$ 1,047,194	\$ 1,077,165
Grants and contracts	830,770	784,980	707,202
Auxiliary enterprises (net of scholarship allowances)	316,446	296,162	263,899
Net patient service revenues	249,296	290,251	236,263
Health service contract revenues	831,689	786,004	773,958
Other operating revenues	116,829	108,389	119,427
Total operating revenues	3,419,619	3,312,980	3,177,914
Operating expenses	4,834,903	4,586,942	4,417,424
Operating loss	(1,415,284)	(1,273,962)	(1,239,510)
Non-operating revenues/(expenses):			
State appropriations (including fringe benefits paid directly by the state)	1,110,131	1,026,580	946,216
OPEB (Received from)/Paid by the State	(114,527)	(83,716)	41,757
Contributions	59,037	53,824	48,289
Endowment and investment income	60,229	43,356	33,324
Net increase/(decrease) in fair value of investments	215,294	58,820	(131,758)
Increase in fair value of swaps	5,310	8,064	24,918
Governmental student aid	258,036	211,285	219,576
COVID Relief Funds	1,389	11,107	199,918
Interest on capital asset related debt	(105,901)	(90,882)	(96,357)
Net other non-operating revenues	23,304	25,771	18,124
Net non-operating revenues	1,512,302	1,264,209	1,304,007
Income/(Loss) before other revenues	97,018	(9,753)	64,497
Other revenues	120,911	70,577	49,826
Increase in net position	217,929	60,824	114,323
Net position at beginning of year	2,696,154	2,635,330	2,521,007
Net position at end of year	\$ 2,914,083	\$ 2,696,154	\$ 2,635,330

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, 2024, 2023 and 2022.

**Condensed Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended June 30, 2024**  
(dollars in thousands)

	As Reported	GASB 68 & 75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,074,589	\$ -	\$ 1,074,589
Grants and contracts	830,770	-	830,770
Auxiliary enterprises (net of scholarship allowances)	316,446	-	316,446
Net patient service revenues	249,296	-	249,296
Health service contract revenues	831,689	-	831,689
Other operating revenues	116,829	-	116,829
Total operating revenues	3,419,619	-	3,419,619
Operating expenses:			
Salaries and Wages	2,578,651	-	2,578,651
Fringe Benefits	932,409	85,984	1,018,393
OPEB Benefit	(114,527)	114,527	-
Supplies and Services	1,053,796	-	1,053,796
Grant Aid to Students	139,958	-	139,958
Depreciation	244,616	-	244,616
Total operating expenses	4,834,903	200,511	5,035,414
Operating loss	(1,415,284)	(200,511)	(1,615,795)
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the state)	1,110,131	-	1,110,131
OPEB Received from the State	(114,527)	114,527	-
Contributions	59,037	-	59,037
Endowment and investment income	60,229	-	60,229
Net increase in fair value of investments	215,294	-	215,294
Increase in fair value of swaps	5,310	-	5,310
Governmental student aid	258,036	-	258,036
COVID Relief Funds	1,389	-	1,389
Interest on capital asset related debt	(105,901)	-	(105,901)
Net other non-operating revenues	23,304	-	23,304
Net non-operating revenues	1,512,302	114,527	1,626,829
Income before other revenues	97,018	(85,984)	11,034
Other revenues	120,911	-	120,911
Increase in net position	217,929	(85,984)	131,945
Net position at beginning of year	2,696,154	1,576,091	4,272,245
Net position at end of year	\$ 2,914,083	\$ 1,490,107	\$ 4,404,190

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 decrease 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/(Decrease) 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	3,177,914	-	3,177,914
Operating expenses:			
Salaries and Wages	2,275,911	-	2,275,911
Fringe Benefits	674,950	121,995	796,945
OPEB 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	4,417,424	80,238	4,497,662
Operating loss	(1,239,510)	(80,238)	(1,319,748)
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	1,304,007	(41,757)	1,262,250
Income/(Loss) before other revenues	64,497	(121,995)	(57,498)
Other revenues	49,826	-	49,826
Increase/(Decrease) in net position	114,323	(121,995)	(7,672)
Net position at beginning of year	2,521,007	1,794,028	4,315,035
Net position at end of year	\$ 2,635,330	\$ 1,672,033	\$ 4,307,363

Operating revenues represent 67.7%, 69.7%, and 68.0% of total revenues in fiscal years 2024, 2023 and 2022, 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 \$373.4 million of a total \$513.4 million of student aid directly to student accounts. The remaining \$140.0 million was paid to students and is reflected as grant aid to student expense. Scholarship allowances allocated to tuition and fees amounted to \$319.8 million. Another \$53.6 million was allocated to residence fees, which are included in auxiliary enterprises. Tuition and fees, net of scholarship allowances increased \$27.4 million in fiscal year 2024. The increase resulted primarily from an average increase in tuition rates of 6%. The increase in rates was offset by a decrease in enrollment of approximately 400 for the 2023-2024 academic year. Tuition and fees, net of scholarship allowances, decreased \$30.0 million in fiscal year 2023. The change 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.

*Grants and Contracts* include 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 2024 and 2023, total grant and contract revenue was \$830.8 million and \$785.0 million, respectively, an increase of \$45.8 million, or 5.8%. The increase is a result of new contracts and fellowship programs at RH totaling \$35.1 million and at the New Brunswick campus totaling \$9.0 million. 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 at RH and at the New Brunswick campus of \$53.0 million and \$20.3 million, respectively, resulting from new contracts and newly hired research faculty.

*Auxiliary Enterprises* include revenues from the University's athletics department, housing, dining facilities, and other student-related services, as well as other business-type activities such as the bookstore and the golf course that support the University's primary missions of education, research, and public service. Auxiliary gross revenues were \$370.1 million and \$343.6 million in fiscal years 2024 and 2023, respectively, less scholarship allowances of \$53.7 million and \$47.4 million in fiscal years 2024 and 2023, respectively. Auxiliary net revenues increased in fiscal year 2024 by \$20.3 million or 6.8%. The most significant increase occurred in Athletics due to a rise in annual media rights payouts from the Big Ten Conference and increases in ticket fees. Auxiliary net revenues increased in fiscal year 2023 by \$32.3 million or 12.2%. The most significant 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 fiscal year 2023 due to the continued physical return of students to on-campus activities after COVID-19 restrictions were reduced.

*Net Patient Service Revenues* include revenues related to patient care services, which are generated within Rutgers Health behavioral healthcare, faculty practice operations, community healthcare centers and cancer center, under contractual arrangements with governmental payers and private insurers. In fiscal year 2024, net patient service revenue was \$249.3 million compared to \$290.3 million for fiscal year 2023, a decrease of \$41.0 million, or 14.1%. The decrease occurred primarily at RWJMS totaling \$39.2 million, as a result of the transfer of several units within RWJMS from clinical services to the hospital-based service units of RWJBH. 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 an increase in charges and patient service mix.

*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 2024, health service contract revenue was \$831.7 million, which included affiliate and other contract revenues of \$694.4 million and housestaff revenues of \$137.3 million, representing an overall increase of \$45.7 million, or 5.8% over related revenues for fiscal year 2023. Housestaff revenues increased primarily at NJMS and RWJMS due to higher reimbursement as a result of an increase in salaries and benefits. Affiliate and contract revenues increased by \$39.2 million, primarily at RWJMS, NJMS, UBHC and the Chancellor's unit due to higher IPA reimbursement as a result of an increase in salaries and clinical expenses, partially offset by a decrease at University Correctional Health Care (UCHC) due to discontinuation of daily COVID testing in state prisons, which was conducted in partnership with the New Jersey Department of Corrections. 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 year 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 UCHC.

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 \$546.2 million, \$515.1 million, and \$481.6 million in fiscal years 2024, 2023, and 2022, respectively. The operating increases of \$31.1 million in fiscal year 2024 and \$33.5 million in fiscal year 2023 were mainly attributable to increases in outcome-based funding and increases in fringe benefit support on sponsored programs provided by the State. Fringe benefits paid on behalf of Rutgers by the State totaled \$563.9 million, \$511.5 million, and \$464.6 million in fiscal years 2024, 2023, and 2022, respectively. The fringe benefit increases of \$52.6 in fiscal year 2024 and \$46.9 million in 2023 are attributable to increased health and pension costs covered.

*Governmental Student Aid* is also a significant component of non-operating revenues. The University's students benefit from various federal and State programs, such as Pell Grants, Tuition Aid Grants (TAG), and Educational Opportunity Fund (EOF) grants. The University received \$258.0 million in fiscal year 2024 from federal and State programs, a 22.1% increase from \$211.3 million received in fiscal year 2023. The increase is mainly due to the addition of \$33.6 million of Garden State Guarantee grants from the State of New Jersey in fiscal year 2024, and more student workers and recipients with an increased average award amount. In fiscal year 2023, the University showed a 3.2% decrease from \$99.5 million received in fiscal year 2022.

*Contributions* include gifts received by the University through Foundation fundraising activities. The University received a total of \$59.0 million in contributions in fiscal year 2024 compared with \$53.8 million in fiscal year 2023. The increase of \$5.2 million is mainly the result of an increase in gifts received for the Eagleton Institute of Politics and RWJMS. In fiscal year 2023, the University showed a \$5.5 million increase from fiscal year 2022, mainly the result of an increase in gifts received for scholarships and institutes.

*COVID Relief Funds* include HEERF I, II, and III, and GEERF 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 no HEERF revenue in fiscal year 2024 and \$9.8 million in fiscal year 2023. 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 \$1.4 million in GEERF revenue in fiscal year 2024 and \$1.2 million in fiscal year 2023.

*Other Revenues* consist of grants, gifts, and state appropriations received and expensed by the University for capital projects, as well as additions to permanent endowments. The University recognized a total of \$84.8 million in fiscal year 2024 for capital grants and gifts revenue compared with \$39.5 million in fiscal year 2023. The University recognized \$49.0 million in federal capital grants revenue related to the HELIX project offset by \$22.9 million of capital contribution expenses for HELIX. In addition, the University recognized \$21.7 million in revenue for ELF grants provided by the State. In fiscal year 2024, the University received \$25.0 million in state capital appropriations for the New Brunswick campus. The University received \$34.0 million in fiscal year 2024 and \$31.1 million in fiscal year 2023 in additions to permanent endowments 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 expenditures of the University in fiscal year 2024 are salaries and wages and fringe benefits accounting for 72.6% of total operating expenses with GASB 68 and 75 adjustments (70.4% in fiscal year 2023 and 66.8% in fiscal year 2022) and 71.4% without the GASB 68 and 75 adjustments in fiscal year 2024 (69.7% in fiscal year 2023 and 68.3% in fiscal year 2022). Negotiated and other staff salary and wage increases averaged 4.1% in fiscal year 2024 (6.2% in fiscal year 2023 and 3.2% in fiscal year 2022). Fringe benefit expenses increased \$121.7 million or 15.0% over fiscal year 2023 with GASB 68 and 75 adjustments and \$111.7 or 12.3% without the GASB 68 and 75 adjustments. Fringe benefit expenses increased \$135.8 million or 16.7% over fiscal year 2022 with GASB 68 and 75 adjustments and \$109.7 million or 13.8% without the GASB 68 and 75 adjustments. Fringe benefit expenses have continued to increase year over year due to the increased costs of pension and health benefits. Pension expense for the GASB 68 adjustment was (\$86.0) million in fiscal year 2024 compared to (\$95.9) million in fiscal year 2023 and (\$122.0) million in fiscal year 2022. OPEB (benefit)/expense for the GASB 75 adjustment was (\$114.5) million in fiscal year 2024, (\$83.7) million in fiscal year 2023 and \$41.8 million in fiscal year 2022. The decreases of \$30.8 million in fiscal year 2024 and \$125.5 million in fiscal year 2023 are 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***

In June 2024, the University's Board of Governors (the Board) adopted a Financial Strategy outlined in University Policy 40.1.4. This strategy aimed to guide the University toward financial sustainability after experiencing structural deficits due to COVID-19.

To implement this Financial Strategy, it is crucial to prioritize investments in the academic enterprise, maintain physical and technological assets, and build financial reserves. Achieving financial sustainability requires commitment to critical initiatives, such as fostering innovation, developing new programs, increasing operational efficiency and effectiveness, and addressing deferred maintenance.

The academic enterprise is currently facing significant financial pressures. The University encounters several challenges, including hiring and retaining faculty and staff, providing salary support, managing the costs of fringe benefit programs mandated by the State, implementing academic capital plans, developing research infrastructure, and meeting the rising demand for student financial aid. The University needs to focus on its traditional enrollment while exploring opportunities for growth in specialized areas. While increasing student enrollment may affect all departments, this impact will not be uniform. Additionally, heightened financial aid requirements will continue to strain University resources.

The existing cost structures such as high fringe benefit rates, increased salaries, more extraordinary non-discretionary expenses, and aging capital infrastructure complicate the University's ability to keep pace with its research initiatives. To maintain its status as a leading research institution, the University must expand its portfolio of grants and awards, provide adequate support for postdoctoral scholars and graduate students, and strategically recruit new faculty members.

Moreover, the University must promote the development of new academic programs while revitalizing or discontinuing existing programs that do not align with its mission and goals. It is essential to balance pursuing the common good and investing in the most promising growth areas.

Investing in facilities, infrastructure, and technology begins with ensuring that the annual operating expenditure for servicing and maintaining these assets is sufficient to minimize damage and performance deterioration. Furthermore, any maintenance backlog must be addressed promptly. Unfortunately, Rutgers' expenditure levels for operating and maintaining its facilities and infrastructure have consistently fallen below target, leading to a growing deferred maintenance issue. This deterioration poses a significant risk for Rutgers, as annual spending remains below normative targets and those of peer institutions.

Information technology also faces a gap between spending and actual needs. As reliance on technology increases, investing in network infrastructure, storage, computing, cybersecurity, and operational support is vital while balancing innovation with mission support.

The University increased its reserves during the COVID-19 pandemic thanks to favorable investments and governmental support. However, achieving long-term financial sustainability will require several years of drawing from these reserves. Restoring them is crucial for maintaining program continuity during future crises and will also influence evaluations by external rating agencies.

To achieve financial sustainability, University leaders must collaborate to adopt a cohesive strategic approach to increasing net revenue. This strategy will include leveraging existing revenue sources—such as tuition, fees, auxiliary services, and philanthropy—while exploring new revenue streams and optimizing expenses. Progress will be measured using specific financial metrics and targets outlined in the Financial Strategy.

The University is developing an implementation plan that outlines critical initiatives and specifies objectives, timelines, and responsibilities. To fully realize its potential as a leading public university, the University needs a coordinated approach among the four Chancellor-led units to address the increasing financial pressures.

The implementation plan focuses on five essential themes vital for financial sustainability:

- Program and service margins
- Revenue growth and diversification
- Cost efficiency and optimization
- Operational excellence
- Balance sheet optimization

The University continues to engage stakeholders in discussions about these critical drivers. Notably, it has identified a strong connection between "Cost Efficiency/Optimization" and "Operational Excellence," and it will prioritize projects that balance both aspects.

Performance against targets will be reported regularly to the Board through the Committee on Finance and Facilities. The budget and forecasts will evaluate projected performance, while annual reports will compare actual results. Given the external factors that may impact the University's plans, target adjustments may be necessary. However, the University wants to reassure its stakeholders that it has a robust approach to managing these changes. Leaders can handle minor changes, but the Board will review significant changes in scope to ensure alignment. This approach guarantees the security of the University's plans and maintains stakeholder confidence.

Significant progress has been made since the Financial Strategy was approved. Transitioning the Financial Sustainability Project into the implementation phase is crucial for ensuring the University's long-term viability and resilience while aligning its efforts with the framework established by the Financial Strategy.

The University relies on steady and continued support from the State for fringe benefit relief for approximately 11,600 full-time equivalent (FTE) faculty and staff each year. Beginning in fiscal year 2022, the State began providing cash support as relief for fringe benefit expenses on federal sponsored programs. The state-paid fringe costs associated with the FTE salaries have increased 26.1% from fiscal year 2020 through fiscal year 2024 and 10.2% in fiscal year 2024 alone, as seen in the table below. The difference between the state-paid fringe revenues and fringe benefit expenses (net of the GASB 68 pension expense adjustment) represents fringe costs on sponsored programs and costs in excess of the FTE coverage by the State. The State provided \$48.7 million in additional cash support for sponsored programs in fiscal year 2024, and \$51.1 million is expected in fiscal year 2025. This additional support has benefited the research core mission of the University.

	2024	2023	2022	2021	2020
Fringe Benefits Paid by the State	\$ 563,928	\$ 511,504	\$ 464,625	\$ 431,008	\$ 447,272
Fringe Benefit Expense (net of GASB 68)	(1,018,393)	(906,682)	(796,945)	(716,826)	(719,448)
Net Cost	<u>\$ (454,465)</u>	<u>\$ (395,178)</u>	<u>\$ (332,320)</u>	<u>\$ (285,818)</u>	<u>\$ (272,176)</u>

In September 2024, Rutgers University President Jonathan S. Holloway announced to the Board that he would be stepping down at the end of the 2024-2025 fiscal year. The University is beginning a national search for a new President. The University's financial sustainability will be one of several priorities, along with advancing Rutgers' commitment to academic research, civic engagement, and its mission to enhance social mobility through increased access to higher education. Additionally, the incoming President will assess efforts to define the optimal structure of academic units, engage alumni, and keep pace with faculty recruitment in critical disciplines.



# STATEMENTS OF NET POSITION

As of June 30, 2024 and 2023

(dollars in thousands)

	Component Unit			
	Rutgers, The State University		Rutgers University Foundation	
	2024	2023	2024	2023
<b>ASSETS:</b>				
Current Assets				
Cash and Cash Equivalents	\$ 170,553	\$ 541,651	\$ 1,579	\$ 3,412
Cash and Cash Equivalents - Restricted	-	-	14,550	11,172
Short-Term Investments	7,647	18,578	4	57
Short-Term Investments - Restricted	-	-	7,625	19,257
Accounts Receivable, net	900,825	924,980	11,703	9,657
Contributions Receivable, net	-	-	27,516	60,623
Inventories	8,446	7,720	-	-
Prepaid Expenses and Other Assets	10,122	13,111	671	787
Total Current Assets	1,097,593	1,506,040	63,648	104,965
Noncurrent Assets				
Cash and Cash Equivalents - Restricted	573,592	48,659	-	-
Long-Term Investments	777,762	700,315	-	2,298
Long-Term Investments - Restricted	1,461,402	1,310,085	4,588	4,308
Accounts Receivable, net	262,489	277,208	-	-
Contributions Receivable, net	-	-	33,117	33,869
Cash Surrender Value of Whole Life Insurance Policies	-	-	445	428
Capital Assets, net	4,009,493	3,930,717	256	658
Other Assets	20,080	23,607	-	-
Total Noncurrent Assets	7,104,818	6,290,591	38,406	41,561
<b>TOTAL ASSETS</b>	<b>8,202,411</b>	<b>7,796,631</b>	<b>102,054</b>	<b>146,526</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Loss on Refunding	73,239	81,412	-	-
Pension Related	209,979	238,581	-	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>283,218</b>	<b>319,993</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>8,485,629</b>	<b>8,116,624</b>	<b>102,054</b>	<b>146,526</b>

(continued)

**STATEMENTS OF NET POSITION**  
**As of June 30, 2024 and 2023**  
(dollars in thousands)

	Component Unit			
	Rutgers, The State University		Rutgers University Foundation	
	2024	2023	2024	2023
<b>LIABILITIES:</b>				
Current Liabilities				
Accounts Payable and Accrued Expenses	480,926	534,860	13,054	10,744
Unearned Revenue	470,369	485,629	-	2,030
Payroll Withholdings	13,298	14,025	-	-
Other Payables	1,444	1,266	-	-
Beneficial Interest Payable	-	-	848	813
Commercial Paper	87,611	38,673	-	-
Long-Term Lease and Subscription Liabilities - Current Portion	39,019	38,753	131	362
Long-Term Liabilities - Current Portion	71,151	67,611	-	-
Total Current Liabilities	1,163,818	1,180,817	14,033	13,949
Noncurrent Liabilities				
Other Noncurrent Liabilities	25,066	28,873	1,312	1,297
Unearned Revenue	28,328	26,839	-	-
Derivative Instruments	-	3,363	-	-
Beneficial Interest Payable	-	-	6,216	6,134
Net Pension Liability	1,491,630	1,633,519	-	-
Long-Term Lease and Subscription Liabilities - Noncurrent Portion	144,215	133,424	122	182
Long-Term Liabilities - Noncurrent Portion	2,266,056	2,003,389	-	-
Total Noncurrent Liabilities	3,955,295	3,829,407	7,650	7,613
<b>TOTAL LIABILITIES</b>	<b>5,119,113</b>	<b>5,010,224</b>	<b>21,683</b>	<b>21,562</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Pension Related	208,456	181,153	-	-
Lessor Real Estate	243,977	229,093	-	-
Irrevocable Split Interest Agreements	-	-	3,962	2,973
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>452,433</b>	<b>410,246</b>	<b>3,962</b>	<b>2,973</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>5,571,546</b>	<b>5,420,470</b>	<b>25,645</b>	<b>24,535</b>
<b>NET POSITION (DEFICIT):</b>				
Net Investment in Capital Assets	1,804,152	1,734,606	4	108
Restricted for				
Nonexpendable				
Academic/Departmental Uses	571,747	477,788	236	409
Scholarships and Fellowships	482,194	463,710	720	2,544
Expendable				
Academic/Departmental Uses	503,780	477,875	44,819	39,700
Scholarships and Fellowships	145,479	132,359	8,218	10,537
Loans	46,440	53,675	-	-
Sponsored Programs	-	-	13,342	59,100
Capital Projects	49,795	26,374	9,293	7,400
Other	8,404	8,754	1	6
Unrestricted	(697,908)	(678,987)	(224)	2,187
<b>TOTAL NET POSITION</b>	<b>\$ 2,914,083</b>	<b>\$ 2,696,154</b>	<b>\$ 76,409</b>	<b>\$ 121,991</b>

See accompanying notes to the financial statements.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
For the Years Ended June 30, 2024 and 2023  
(dollars in thousands)

			Component Unit	
			Rutgers University Foundation	
	Rutgers, The State University		2024	2023
	2024	2023		
<b>OPERATING REVENUES:</b>				
Student Tuition and Fees (net of scholarship allowances of \$319,789 in 2024 and \$295,348 in 2023)	\$ 1,074,589	\$ 1,047,194	\$ -	\$ -
Federal Grants and Contracts	537,137	525,131	-	-
State and Municipal Grants and Contracts	139,716	134,535	-	-
Nongovernmental Grants and Contracts	153,917	125,314	10,221	70,355
Auxiliary Enterprises (net of scholarship allowances of \$53,611 in 2024 and \$47,424 in 2023)	316,446	296,162	-	-
Net Patient Service Revenues	249,296	290,251	-	-
Health Service Contract Revenues	831,689	786,004	-	-
Other Operating Revenues	116,829	108,389	260	409
Total Operating Revenues	3,419,619	3,312,980	10,481	70,764
<b>OPERATING EXPENSES:</b>				
Salaries and Wages	2,578,651	2,416,827	22,107	21,150
Fringe Benefits	932,409	810,740	9,622	8,641
OPEB Benefit	(114,527)	(83,716)	-	-
Supplies and Services	1,053,796	1,061,751	11,723	10,368
Grant Aid to Students	139,958	140,687	-	-
Depreciation/Amortization	244,616	240,653	-	-
Distributions to Rutgers, The State University	-	-	105,345	162,413
Distributions to Others	-	-	23	7
Total Operating Expenses	4,834,903	4,586,942	148,820	202,579
Operating Loss	(1,415,284)	(1,273,962)	(138,339)	(131,815)

(continued)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
For the Years Ended June 30, 2024 and 2023  
(dollars in thousands)

			Component Unit	
			Rutgers University Foundation	
	Rutgers, The State University		2024	2023
	2024	2023		
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
State Appropriations	546,203	515,076	-	-
State Paid Fringe Benefits	563,928	511,504	-	-
OPEB Received from the State	(114,527)	(83,716)	-	-
Administrative Fees and Support from Rutgers, The State University	-	-	32,843	29,882
Noncash Support from Rutgers, The State University	-	-	4,157	4,345
Federal Appropriations	6,997	7,074	-	-
COVID Relief Funds	1,389	11,107	-	-
Federal Student Aid	105,072	96,273	-	-
State Student Aid	152,964	115,012	-	-
Contributions	59,037	53,824	66,806	67,319
Endowment and Investment Income (net of investment management fees of \$3,260 in 2024 and \$3,947 in 2023)	60,229	43,356	884	462
Net Increase/(Decrease) in Fair Value of Investments	215,294	58,820	203	(161)
Increase in Fair Value of Swaps	5,310	8,064	-	-
Interest on Capital Asset Related Debt	(105,901)	(90,882)	(3)	(17)
Loss on Disposal of Capital Assets	(1,049)	(6,139)	-	-
Other Non-operating Revenues	17,356	24,836	3	5
Total Net Non-operating Revenues	1,512,302	1,264,209	104,893	101,835
Income/(Loss) before Other Revenues/(Expenses)	97,018	(9,753)	(33,446)	(29,980)
Capital Grants and Gifts	84,759	39,477	12,263	7,541
Capital Contributions	(22,896)	-	-	-
Capital State Appropriations	25,000	-	-	-
Additions to Permanent Endowments	34,048	31,100	27,418	32,983
Transfer of Non-exchange Charitable Grants to Rutgers, the State University	-	-	(51,817)	-
Increase/(Decrease) in Net Position	217,929	60,824	(45,582)	10,544
Net Position - Beginning of the Year	2,696,154	2,635,330	121,991	111,447
Net Position - End of the Year	\$ 2,914,083	\$ 2,696,154	\$ 76,409	\$ 121,991

See accompanying notes to the financial statements.

**STATEMENTS OF CASH FLOWS**  
**For the Years Ended June 30, 2024 and 2023**  
(dollars in thousands)

	<b>Rutgers, The State University</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities:</b>		
Student Tuition and Fees	\$ 1,064,747	\$ 994,496
Research Grants and Contracts	831,998	729,489
Services to Patients	245,045	270,359
Health Service Contract Receipts	891,597	884,280
Payments to Employees and for Benefits	(3,050,317)	(2,784,884)
Payments to Suppliers	(1,052,100)	(1,059,552)
Payments for Grant Aid to Students	(139,958)	(140,687)
Collection of Loans to Students and Employees	17,949	7,680
Loans to Students and Employees	(8,261)	(1,253)
Auxiliary Enterprises Receipts	309,409	290,803
Other Receipts	120,788	84,736
Net Cash Used by Operating Activities	<u>(769,103)</u>	<u>(724,533)</u>
<b>Cash Flows from Noncapital Financing Activities:</b>		
State Appropriations	538,304	501,399
Federal Appropriations	6,997	7,074
COVID Relief Funds	10	9,901
Proceeds from Operating Debt	150,000	-
Principal Paid on Operating Debt	(150,000)	-
Contributions for other than Capital Purposes	59,037	53,824
Federal and State Student Aid	258,996	209,835
Contributions for Endowment Purposes	34,048	31,100
Net Cash Provided by Noncapital Financing Activities	<u>897,392</u>	<u>813,133</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from Capital Debt and Leases	379,171	52,327
Capital Grants and Gifts Received	40,498	329,840
Capital State Appropriations	25,000	-
Purchases of Capital Assets and Construction in Progress	(259,619)	(143,818)
(Decrease)/Increase in Accrued Capital Assets	(10,869)	9,433
Principal Paid on Capital Debt and Leases	(118,359)	(163,169)
Interest Paid on Capital Debt and Leases	(95,033)	(85,761)
Interest Income on Leases	7,067	7,210
Net Cash (Used)/Provided by Financing Activities	<u>(32,144)</u>	<u>6,062</u>
<b>Cash Flows from Investing Activities:</b>		
Proceeds from Sales and Maturities of Investments	1,065,239	780,520
Investment Income	60,229	43,356
Purchase of Investments	(1,067,778)	(799,149)
Net Cash Provided by Investing Activities	<u>57,690</u>	<u>24,727</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>153,835</b>	<b>119,389</b>
<b>Cash and Cash Equivalents - Beginning of the year</b>	<b>590,310</b>	<b>470,921</b>
<b>Cash and Cash Equivalents - End of the year</b>	<b><u>744,145</u></b>	<b><u>590,310</u></b>

(continued)

**STATEMENTS OF CASH FLOWS**  
**For the Years Ended June 30, 2024 and 2023**  
(dollars in thousands)

<b>Reconciliation of Operating Loss to</b>	<b>2024</b>	<b>2023</b>
<b>Net Cash Used by Operating Activities:</b>		
Operating Loss	(1,415,284)	(1,273,962)
Adjustments to Reconcile Operating Loss to Net Cash		
Used by Operating Activities:		
State Paid Fringe Benefits	563,928	511,504
OPEB Received from the State	(114,527)	(83,716)
Depreciation/Amortization	244,616	240,653
Provision for Bad Debts	33,481	22,734
Changes in Assets and Liabilities:		
Receivables	39,293	(39,095)
Inventories	(726)	304
Prepaid Expenses and Other Assets	2,989	(6,125)
Accounts Payable and Accrued Expenses	(65,674)	60,070
Unearned Revenue	29,333	(21,970)
Payroll Withholdings	(727)	(38,788)
Other Payables	179	(200)
Net Pension Liability	(85,984)	(95,942)
Net Cash Used by Operating Activities	<u><u>\$ (769,103)</u></u>	<u><u>\$ (724,533)</u></u>
<b>Non-Cash Investing and Financing Activities</b>	<b>2024</b>	<b>2023</b>
Change in Fair Value of Derivatives	\$ 5,291	\$ 8,603
Net Increase in Fair Value of Investments	215,294	58,820
Capital Assets Acquired through Capital Leases	<u><u>34,540</u></u>	<u><u>15,199</u></u>

See accompanying notes to the financial statements.

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

### Organization

Rutgers, The State University (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 the Rutgers University Foundation (the Foundation) and Scarlet Assets Management Company, LLC (SAMCO).

The Foundation is a legally separate, not-for-profit organization that exists solely for the benefit of the University and was formed to aid the University in obtaining 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 it exists for the direct benefit of the University, its students, and its 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 fiscal years 2024 and 2023, this entity had no financial activity. 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.

On July 7, 2022, the University established a new limited liability company, SAMCO, which commenced operations in fiscal year 2024. The organization was created to assist the University in generating revenue derived from licensing the University's multimedia rights and other assets, as well as to serve as a platform for other revenue-generating initiatives and ventures. SAMCO is considered a blended component unit per GASB 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14* (GASB 80). Although SAMCO is a legally separate entity, the University is its sole member, has various operational powers, and appoints most of the Board members. In fiscal year 2024, SAMCO generated a net loss of \$2.1 million, resulting from its first year of operations as a start-up. Based on the immateriality of SAMCO's financial activity, the University has omitted any additional disclosures.

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 Annual Comprehensive 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 noncurrent restricted cash. The University reclassifies net overdrafts from Cash and Cash Equivalents to Accounts Payable and Accrued Liabilities. This amount totaled \$31.5 million in 2024 (\$27.7 million in 2023). 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 a net increase or decrease in the 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 \$77.3 million at June 30, 2024 (\$71.3 million at June 30, 2023). Income derived from such irrevocable trust funds held by others, aggregating approximately \$3.4 million in fiscal year 2024 (\$3.0 million in fiscal year 2023), 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*.

Before 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 University Hospital in Newark and School of Osteopathic Medicine in Stratford, into the University, the Foundation assumed the fundraising function for the resulting Rutgers Health division (RH) on July 1, 2013. NJHF is not considered a component unit within the University. However, NJHF holds permanently restricted net assets for RH 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 RH 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, 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 at fair market value on the date of gift if donated. They 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 7.6 million volumes in 2024 (7.5 million volumes in 2023) 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. They are amortized on a straight-line basis over the shorter of the lease term or the underlying asset's 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 systematically and rationally 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 based on the most popular lease periods for the University. The yield curve is updated quarterly 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 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:**

The University is a lessee for various noncancellable real estate and equipment leases 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. 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 only included in the valuations if 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 has no 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 based on the most popular lease periods for the University. For

SBITAs, discount rates that correspond to the SBITA term were used. The yield curve is updated quarterly 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 the option to terminate are excluded from the lease or SBITA term.
- The University evaluates lease and SBITA payments to be made 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 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 have yet to be earned under the terms of the agreement. This includes \$225.1 million in fiscal year 2024 (\$276.4 million in fiscal year 2023) from the federal American Rescue Plan Act authorizing the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) provided by the State for the New Jersey Health + Life Science Exchange (HELIX), Cooper Street Gateway in Camden, and Life Sciences Center 2 in Newark projects. 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**

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 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, the State 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, 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. Other revenues include grants, gifts and state appropriations for capital projects, as well as additions to permanent endowments.

### **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 \$94.6 million in fiscal year 2024 (\$86.6 million in fiscal year 2023) from the Federal Pell Grant program. From the State of New Jersey, the University received \$106.8 million in fiscal year 2024 (\$102.6 million in fiscal year 2023) from Tuition Aid Grants and \$33.6 million in fiscal year 2024 (\$31.9 million in fiscal year 2023 via state appropriations) from Garden State Guarantee Grants.

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. The University disbursed \$390.0 million in fiscal year 2024 (\$373.0 million in fiscal year 2023) 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.

The University is a related party with the State, as the University receives funding through annual appropriations (including fringe benefits paid directly by the State). In addition, the State administers certain programs such as grant aid to students. The State provides retirement plans which University employees are participants and OPEB (see Note 15).

The University and the Foundation are related parties as the Foundation acts as the primary fundraising entity for the benefit of the University (see Note 20).

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

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

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.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). This statement addresses disclosing information regarding certain concentrations or constraints and related events that may have a substantial impact. GASB 102 is effective for fiscal years beginning after June 15, 2024, which is fiscal year 2025.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). This statement aims to improve key components of the financial reporting model by introducing new requirements and modifications to enhance transparency, comparability, and overall quality of financial reports. GASB 103 is effective for fiscal years beginning after June 15, 2025, which is fiscal year 2026.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104). This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* and additional disclosures for capital assets held for sale. GASB 104 is effective for fiscal years beginning after June 15, 2025, which is fiscal year 2026.

**NOTE 2 – ADOPTION OF ACCOUNTING PRONOUNCEMENTS**

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

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

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**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, 2024 and 2023 (dollars in thousands):

	<u>2024</u>	<u>2023</u>
Money Market Funds	\$ 193,879	\$ 578,053
Cash and Deposits	<u>550,266</u>	<u>12,257</u>
Total Cash and Cash Equivalents	<u>\$ 744,145</u>	<u>\$ 590,310</u>

The University’s total cash and cash equivalents balance of \$744.1 at June 30, 2024 includes a cash and deposits book balance of \$550.3 million (\$12.3 million in 2023). The actual amount of cash and deposits in the University’s bank accounts at June 30, 2024 was \$547.5 million (\$11.5 million in 2023). Of this amount, \$1.3 million was insured by the Federal Deposit Insurance Corporation at June 30, 2024 (\$1.0 million in 2023). At June 30, 2024, \$46.1 million was collateralized (\$30.0 million in 2023), 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 fiscal years 2024 and 2023, 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, 2024 and 2023 (dollars in thousands):

	2024	2023
Common Stock	\$ 704,549	\$ 341,002
U.S. Government Agencies	54,056	36,950
U.S. Government Bonds	71,059	75,869
Corporate Bonds	142,031	155,477
Mutual Funds - Common Stock	5,995	85,996
Mutual Funds - Fixed Income	9,659	9,022
Fixed Income Funds	134,770	124,626
Hedge Funds	327,959	508,223
Private Equity	436,638	392,619
Venture Capital	158,393	105,236
Real Estate	91,655	87,003
Real Assets	105,224	103,203
Other	4,823	3,752
Total	<u>\$ 2,246,811</u>	<u>\$ 2,028,978</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 or published 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 or published 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, 2024 and 2023 (dollars in thousands):

Investment Type	2024			
	Fair Value	Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$ 704,549	\$ 704,549	\$ -	\$ -
U.S. Government Agencies	54,056	-	54,056	-
U.S. Government Bonds	71,059	-	71,059	-
Corporate Bonds	142,031	-	142,031	-
Mutual Funds - Common Stock	5,995	5,995	-	-
Mutual Funds - Fixed Income	9,659	9,659	-	-
Real Assets	25,037	-	-	25,037
Other	4,823	-	-	4,823
Subtotal	\$ 1,017,209	\$ 720,203	\$ 267,146	\$ 29,860

Investment Type	Net Asset Value
Private Equity	\$ 436,638
Real Estate	91,655
Real Assets	80,187
Venture Capital	158,393
Fixed Income Funds	134,770
Credit Hedge Funds	72,724
Long/Short Hedge Funds	132,849
Global Macro Hedge Funds	51,126
Multi-Strategy Hedge Funds	71,161
Other Hedge Funds	99
Subtotal	\$ 1,229,602
Total	\$ 2,246,811

2023				
Investment Type	Fair Value	Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$ 341,002	\$ 341,002	\$ -	\$ -
U.S. Government Agencies	36,950	-	36,950	-
U.S. 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



## 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 tables represent the fair value, unfunded commitments, redemption frequency and redemption notice period for investments measured at NAV as of June 30, 2024 and 2023 (dollars in thousands):

2024				
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private Equity	\$ 436,638	\$ 153,722	Illiquid	N/A
Real Estate	91,655	119,394	Illiquid	N/A
Real Assets	80,187	45,109	Illiquid	N/A
Venture Capital	158,393	148,211	Illiquid	N/A
Fixed Income Fund	134,770	64,175	Illiquid	N/A
Credit Hedge Funds	72,724	N/A	Quarterly, Annually	45 - 90 days
Long/Short Hedge Funds	132,849	N/A	Quarterly, Annually	45 - 60 days
Global Macro Hedge Funds	51,126	N/A	Quarterly	90 days
Multi-Strategy Hedge Funds	71,161	N/A	Quarterly	90 days
Other Hedge Funds	99	N/A	Illiquid	N/A
Total	<u>\$ 1,229,602</u>	<u>\$ 530,611</u>		

2023				
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private Equity	\$ 392,619	\$ 179,330	Illiquid	N/A
Real Estate	87,003	91,383	Illiquid	N/A
Real Assets	65,749	28,877	Illiquid	N/A
Venture Capital	105,236	144,038	Illiquid	N/A
Fixed Income Fund	124,626	33,287	Illiquid	N/A
Credit Hedge Funds	86,474	N/A	Quarterly, Annually	45 - 90 days
Long/Short Hedge Funds	312,556	N/A	Monthly, Quarterly, Annually	6 - 60 days
Global Macro Hedge Funds	37,868	N/A	Quarterly	90 days
Multi-Strategy Hedge Funds	71,205	5,344	Quarterly	90 days
Other Hedge Funds	120	N/A	Illiquid	N/A
Total	<u>\$ 1,283,456</u>	<u>\$ 482,259</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, 2024 and 2023 (dollars in thousands):

2024					
Investment Type	Market Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Bonds	\$ 71,059	\$ 3,655	\$ 60,869	\$ 6,381	\$ 154
U.S. Government Agencies	54,056	-	3,346	2,805	47,905
Corporate Bonds	142,031	347	122,325	14,213	5,146
Mutual Funds - Fixed Income	9,659	9,659	-	-	-
Total	<u>\$ 276,805</u>	<u>\$ 13,661</u>	<u>\$ 186,540</u>	<u>\$ 23,399</u>	<u>\$ 53,205</u>

2023					
Investment Type	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	<u>\$ 277,318</u>	<u>\$ 33,489</u>	<u>\$ 185,264</u>	<u>\$ 25,569</u>	<u>\$ 32,996</u>

## Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University's Investment Policy states that individual bonds shall be rated with an investment grade by at least two of the three rating agencies (Moody's, Fitch, and Standard & Poor's (S&P)). The average credit quality of the Core Fixed Income Fund shall be maintained at AA (by S&P or equivalent rating by Moody's or Fitch) or higher. The prospect of credit risk or risk of permanent loss shall be avoided in the Fixed Income Fund. Issues of state or municipal agencies shall not be purchased except in unusual circumstances. A fixed income manager may invest in foreign securities up to a limit of 20% of the portfolio. At June 30, 2024 and 2023, 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	2024	2023
U.S. Government Agencies and Bonds	AAA	\$ -	\$ 717
U.S. Government Agencies and Bonds	AA+	125,115	105,993
U.S. Government Agencies and Bonds	AA-	-	2,192
U.S. Government Agencies and Bonds	AA	-	1,448
U.S. Government Agencies and Bonds	A	-	2,469
Corporate Bonds	AAA	20,220	59,041
Corporate Bonds	AA+	-	1,604
Corporate Bonds	AA-	6,750	10,284
Corporate Bonds	A+	6,509	11,467
Corporate Bonds	A	1,555	10,284
Corporate Bonds	A-	94,458	39,206
Corporate Bonds	BBB+	10,896	18,173
Corporate Bonds	BBB	1,299	3,921
Corporate Bonds	BBB-	344	1,497
Mutual Funds - Fixed Income	Not Rated	9,659	9,022
Money Market Funds	AAA	193,879	578,053
Total		<u>\$ 470,684</u>	<u>\$ 855,371</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, 2024 and 2023, 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, 2024, the fair value of the Long-Term Investment Pool was \$2,051.4 million (\$1,861.4 million at June 30, 2023). In addition, the aggregate endowment market value of funds separately invested was \$11.2 million at June 30, 2024 (\$10.5 million at June 30, 2023). The investment appreciation was \$211.1 million at June 30, 2024 (\$63.9 million at June 30, 2023). 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, 2024 and 2023 (dollars in thousands):

	Accounts Receivable	Allowance	Net 2024
Government Grants and			
Other Sponsored Programs Receivable	\$ 269,034	\$ 3,726	\$ 265,308
Construction Related Receivable	17,094	-	17,094
Student Notes Receivable	42,099	7,413	34,686
Patient Accounts Receivable	86,920	28,584	58,336
Federal and State Governments Receivable	98,651	-	98,651
Student Accounts Receivable	144,676	35,793	108,883
Health Service Contract Receivable	279,864	3,386	276,478
Lessor Rent Receivable	258,647	-	258,647
Other Receivable	59,270	14,039	45,231
Total	<u>\$ 1,256,255</u>	<u>\$ 92,941</u>	<u>\$ 1,163,314</u>

	Accounts Receivable	Allowance	Net 2023
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	126,187	-	126,187
Student Accounts Receivable	117,937	20,870	97,067
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>

The allowances for doubtful accounts and notes are based upon management's best estimate of uncollectible accounts and notes at June 30, 2024 and 2023, 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 RH 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, 2024 and 2023 (dollars in thousands):

	2024	2023
Gross Charges	\$ 1,272,834	\$ 1,343,352
Deductions from Gross Charges		
Contractual and Other Allowances	(1,010,773)	(1,031,238)
Provision for Bad Debts	(12,765)	(21,863)
Net Patient Service Revenues	<u>\$ 249,296</u>	<u>\$ 290,251</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, 2024, health service contract revenues totaled \$831.7 million (\$786.0 million in 2023), which included reimbursement for housestaff salaries, fringe benefits and insurance of \$137.3 million (\$130.8 million in 2023), and billings under other contractual arrangements of \$694.4 million (\$655.2 million in 2023).

## 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, 2024 and 2023, respectively.

The detail of right-to-use lease and SBITA assets activity for the year ended June 30, 2024 and 2023 is as follows (dollars in thousands):

	July 1, 2023	Additions	Deductions	June 30, 2024
Right-To-Use Lease Assets:				
Real Estate	\$ 134,701	\$ 22,663	\$ 901	\$ 156,463
Equipment	44,341	11,877	14,498	41,720
Total Right-To-Use Lease Assets	179,042	34,540	15,399	198,183
Less Accumulated Amortization:				
Real Estate	34,461	12,699	900	46,260
Equipment	17,718	6,894	8,541	16,071
Total Accumulated Amortization	52,179	19,593	9,441	62,331
Total Right-To-Use Lease Assets, net	126,863	14,947	5,958	135,852
SBITA Assets:				
SBITA Assets	91,463	36,299	20,288	107,474
Less Accumulated Amortization	34,629	28,940	15,297	48,272
Total SBITA Assets, net	56,834	7,359	4,991	59,202
Total Right-To-Use Lease and SBITA Assets, net	\$ 183,697	\$ 22,306	\$ 10,949	\$ 195,054
	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

The detail of lease and SBITA liabilities activity for the year ended June 30, 2024 and 2023 is as follows (dollars in thousands):

	<u>July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2024</u>	<u>Current Portion</u>
Real Estate Lease Liabilities	\$ 100,394	\$ 22,512	\$ 12,602	\$ 110,304	\$ 10,871
Equipment Lease Liabilities	20,919	11,506	9,605	22,820	6,895
SBITA Liabilities	50,864	33,521	34,275	50,110	21,253
Total	<u>\$ 172,177</u>	<u>\$ 67,539</u>	<u>\$ 56,482</u>	<u>\$ 183,234</u>	<u>\$ 39,019</u>

	<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>

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

<u>Year</u>	<u>Lease Payments</u>			<u>SBITA Payments</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 17,766	\$ 4,336	\$ 22,102	\$ 21,253	\$ 1,719	\$ 22,972
2026	13,902	3,826	17,728	11,686	943	12,629
2027	11,458	3,393	14,851	8,687	483	9,170
2028	8,881	3,018	11,899	4,187	206	4,393
2029	5,635	2,761	8,396	2,921	112	3,033
2030-2034	16,644	11,299	27,943	1,376	162	1,538
2035-2039	2,994	9,619	12,613	-	-	-
2040-2044	3,814	9,024	12,838	-	-	-
2045-2049	4,154	8,351	12,505	-	-	-
2050-2054	4,690	7,611	12,301	-	-	-
2055-2059	5,386	6,779	12,165	-	-	-
2060-2064	4,420	5,931	10,351	-	-	-
2065-2069	5,014	5,136	10,150	-	-	-
2070-2074	5,747	4,197	9,944	-	-	-
2075-2079	6,350	3,210	9,560	-	-	-
Thereafter	16,269	2,901	19,170	-	-	-
Total	<u>\$ 133,124</u>	<u>\$ 91,392</u>	<u>\$ 224,516</u>	<u>\$ 50,110</u>	<u>\$ 3,625</u>	<u>\$ 53,735</u>

As of June 30, 2024, the University was contractually obligated to make lease and SBITA payments totaling \$12.2 million that is expected to commence in fiscal year 2025. 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, 2024.



## 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 5.58%.

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, 2024 and 2023, respectively. Lease income from noncancellable long-term fixed payment leases totaled \$12.8 million and \$13.6 million for the years ended June 30, 2024 and 2023, respectively. Interest income from noncancellable long-term leases totaled \$7.3 million for the years ended June 30, 2024 and 2023, 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 the 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, 2024 and 2023, respectively.

The detail of lessor activity for the year ended June 30, 2024 and 2023 is as follows (dollars in thousands):

	<u>July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2024</u>
Lessor Accounts Receivable	\$ 240,247	\$ 27,941	\$ 9,541	\$ 258,647
Deferred Inflows of Resources - Lessor Real Estate	229,093	27,941	13,057	243,977

	<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

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>
2025	\$ 9,022	\$ 7,591	\$ 16,613
2026	9,283	7,327	16,610
2027	9,041	7,080	16,121
2028	7,925	6,849	14,774
2029	7,888	6,632	14,520
2030-2034	44,128	29,569	73,697
2035-2039	40,965	23,037	64,002
2040-2044	7,899	19,787	27,686
2045-2049	9,129	18,478	27,607
2050-2054	10,871	16,965	27,836
2055-2059	13,318	15,120	28,438
2060-2064	12,346	13,110	25,456
2065-2069	14,527	11,097	25,624
2070-2074	16,825	8,672	25,497
2075-2079	12,871	6,379	19,250
2080-2084	15,134	4,115	19,249
2085-2089	17,475	1,454	18,929
Total	<u>\$ 258,647</u>	<u>\$ 203,262</u>	<u>\$ 461,909</u>

## NOTE 7 – CAPITAL ASSETS

The detail of capital assets activity for the year ended June 30, 2024 and 2023 is as follows (dollars in thousands):

	<u>July 1, 2023</u>	<u>Additions</u>	<u>Retirements/ Capitalization</u>	<u>June 30, 2024</u>
Capital Assets Not Being Depreciated:				
Land	\$ 84,789	\$ -	\$ -	\$ 84,789
Capitalized Art Collections	95,133	1,859	-	96,992
Construction in Progress	<u>231,313</u>	<u>236,129</u>	<u>96,761</u>	<u>370,681</u>
Total	<u>411,235</u>	<u>237,988</u>	<u>96,761</u>	<u>552,462</u>
Capital Assets Being Depreciated:				
Land Improvements	411,518	16,065	-	427,583
Buildings	5,698,843	63,117	3,134	5,758,826
Equipment	<u>679,277</u>	<u>44,088</u>	<u>42,742</u>	<u>680,623</u>
Total	<u>6,789,638</u>	<u>123,270</u>	<u>45,876</u>	<u>6,867,032</u>
Less Accumulated Depreciation:				
Land Improvements	356,027	10,650	-	366,677
Buildings	2,625,687	137,642	3,028	2,760,301
Equipment	<u>472,139</u>	<u>48,038</u>	<u>42,100</u>	<u>478,077</u>
Total	<u>3,453,853</u>	<u>196,330</u>	<u>45,128</u>	<u>3,605,055</u>
Net Capital Assets Being Depreciated	<u>3,335,785</u>	<u>(73,060)</u>	<u>748</u>	<u>3,261,977</u>
Net Right-To-Use Lease Assets (see Note 6)	126,863	14,947	5,958	135,852
Net SBITA Assets (see Note 6)	<u>56,834</u>	<u>7,359</u>	<u>4,991</u>	<u>59,202</u>
Total Capital Assets, net	<u>\$ 3,930,717</u>	<u>\$ 187,234</u>	<u>\$ 108,458</u>	<u>\$ 4,009,493</u>

	<u>July 1, 2022</u>	<u>Additions</u>	<u>Retirements/ Capitalization</u>	<u>June 30, 2023</u>
Capital Assets Not Being Depreciated:				
Land	\$ 84,691	\$ 105	\$ 7	\$ 84,789
Capitalized Art Collections	94,008	1,125	-	95,133
Construction in Progress	<u>186,528</u>	<u>111,686</u>	<u>66,901</u>	<u>231,313</u>
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	<u>748,923</u>	<u>31,339</u>	<u>100,985</u>	<u>679,277</u>
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	<u>525,159</u>	<u>45,915</u>	<u>98,935</u>	<u>472,139</u>
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)	<u>52,717</u>	<u>4,117</u>	<u>-</u>	<u>56,834</u>
Total Capital Assets, net	<u>\$ 3,989,222</u>	<u>\$ 13,924</u>	<u>\$ 72,429</u>	<u>\$ 3,930,717</u>

#### NOTE 8 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following at June 30, 2024 and 2023 (dollars in thousands):

	<u>2024</u>	<u>2023</u>
Vendors	\$ 159,832	\$ 167,994
Accrued Salaries and Benefits	121,098	173,058
Compensated Absences	65,614	65,614
Workers Compensation	19,801	19,801
Interest Payable	19,844	14,167
Other Accrued Expenses	<u>94,737</u>	<u>94,226</u>
Total Accounts Payable and Accrued Expenses	<u>\$ 480,926</u>	<u>\$ 534,860</u>

## NOTE 9 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2024 and 2023 is as follows (dollars in thousands):

	<u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2024</u>	<u>Current Portion</u>
Other Noncurrent Liabilities	\$ 28,873	\$ —	\$ 3,807	\$ 25,066	\$ —
Net Pension Liabilities	1,633,519	—	141,889	1,491,630	—
Unearned Revenue	512,468	479,682	493,453	498,697	470,369
Derivative Instruments	3,363	—	3,363	—	—
Long-Term Lease and Subscription Liabilities	172,177	67,539	56,482	183,234	39,019
Long-Term Liabilities	<u>2,071,000</u>	<u>334,258</u>	<u>68,051</u>	<u>2,337,207</u>	<u>71,151</u>
Total	<u>\$ 4,421,400</u>	<u>\$ 881,479</u>	<u>\$ 767,045</u>	<u>\$ 4,535,834</u>	<u>\$ 580,539</u>

  

	<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>

## 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. and with PNC Bank, N.A. for up to \$100 million each to further support its general revenue pledge. These lines of credit expire on April 22, 2027 and April 17, 2027, respectively.

Commercial paper activity as of June 30, 2024 and 2023, is as follows (dollars in thousands):

	<u>July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2024</u>
Taxable	\$ —	\$ 200,000	\$ 150,000	\$ 50,000
Tax-exempt	<u>38,673</u>	<u>—</u>	<u>1,062</u>	<u>37,611</u>
Total Commercial Paper	<u>\$ 38,673</u>	<u>\$ 200,000</u>	<u>\$ 151,062</u>	<u>\$ 87,611</u>

  

	<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>

## NOTE 11 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2024, is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2023	Additions	Retirements and Payments	June 30, 2024	Current Portion
<b>Bonds Payable:</b>							
General Obligation Bonds:							
2009 Series G	2039	Variable Rate	\$ 53,865	-	2,465	\$ 51,400	\$ 2,560
2010 Series H	2040	3.776% - 5.665%	363,300	-	7,065	356,235	9,175
2013 Series J	2036	1.00% - 5.00%	18,200	-	18,020	180	180
2013 Series K	2033	0.40% - 4.712%	73,640	-	6,475	67,165	5,985
2013 Series L	2043	1.00% - 5.00%	3,400	-	3,400	-	-
2016 Series M	2039	3.00% - 5.00%	135,945	-	5,840	130,105	6,130
2018 Series N	2028	4.00% - 5.00%	22,455	-	-	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%	603,295	-	7,140	596,155	30,066
2020 Series Q	2029	5.00%	13,095	-	3,610	9,485	1,860
2020 Series S	2046	1.46% - 2.68%	220,900	-	-	220,900	-
<b>Other Long-Term Obligations:</b>							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund:							
Series 2014 A	2033	3.50% - 5.00%	20,666	-	1,468	19,198	1,543
Series 2016 B	2036	4.73%	3,914	-	201	3,713	211
Series 2023 A	2047	4.625% - 5.00%	-	961	-	961	21
Higher Education Equipment Leasing Fund:							
Series 2023 A	2033	5.00%	-	8,168	-	8,168	858
New Jersey Infrastructure Bank, Series 2022A-2 (I-Bank)	2047	5.00%	13,550	-	-	13,550	305
New Jersey Infrastructure Bank, Series 2022A-2 (Fund)	2047	0.00%	14,900	-	604	14,296	604
<b>Finance Purchase Obligations:</b>							
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2026	4.00% - 5.00%	15,810	-	5,010	10,800	5,280
15 Washington Street Housing Project	2031	3.10%	37,315	-	3,105	34,210	3,215
New Jersey Health + Life Science Exchange - H-1 Project:							
Middlesex County Improvement Authority:							
General Obligation Lease Revenue Bonds:							
Series 2023 A	2053	5.00%	-	190,765	-	190,765	-
Series 2023 B	2036	4.77% - 5.171%	-	113,760	-	113,760	-
NJ Innovation Associates Urban Renewal LLC	2053	0.00%	-	5,087	-	5,087	-
<b>Loan Payable:</b>							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	-	-	2,200	-
			2,047,105	318,741	64,403	2,301,443	67,993
<b>Unamortized Bond Discounts</b>			(755)	-	(45)	(710)	(45)
<b>Unamortized Bond Premiums</b>			24,650	15,517	3,693	36,474	3,203
<b>Total Long-Term Liabilities</b>			<u>\$2,071,000</u>	<u>\$334,258</u>	<u>\$ 68,051</u>	<u>\$ 2,337,207</u>	<u>\$ 71,151</u>

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
<b>Notes:</b>							
City of Camden	2023	1.00%	\$ 30	\$ -	\$ 30	\$ -	\$ -
New Jersey Infrastructure Bank	2023	0.00%	29,707	-	29,707	-	-
<b>Bonds Payable:</b>							
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	-
<b>Other Long-Term Obligations:</b>							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund:							
Series 2002 A	2022	3.00% - 5.25%	264	-	264	-	-
Series 2014 A	2033	3.50% - 5.00%	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
<b>Finance Purchase Obligations:</b>							
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
<b>Loan Payable:</b>							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	-	-	2,200	-
			2,135,815	28,450	117,160	2,047,105	64,403
<b>Unamortized Bond Discounts</b>			(800)	-	(45)	(755)	(45)
<b>Unamortized Bond Premiums</b>			26,032	1,837	3,219	24,650	3,253
<b>Total Long-Term Liabilities</b>			<u>\$2,161,047</u>	<u>\$ 30,287</u>	<u>\$ 120,334</u>	<u>\$ 2,071,000</u>	<u>\$ 67,611</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, 2024, no funds have been drawn against this agreement.

Debt service to maturity for all General Obligation Bonds, using variable rates as of June 30, 2024, and using the net interest rate swap payments as of June 30, 2024 (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	
2025	\$ 53,395	\$ 70,392	\$ 2,560	\$ 2,477	\$ (713)	\$ 128,111
2026	58,495	68,536	2,660	2,354	(698)	131,347
2027	68,900	66,396	2,765	2,226	(682)	139,605
2028	93,310	64,025	2,875	2,093	(667)	161,636
2029	73,010	60,422	2,995	1,954	(623)	137,758
2030-2034	382,595	258,425	16,905	7,484	(2,385)	663,024
2035-2039	317,990	188,062	20,640	3,064	(976)	528,780
2040-2044	339,150	117,481	-	-	-	456,631
2045-2049	116,490	76,385	-	-	-	192,875
2050-2054	-	64,597	-	-	-	64,597
2055-2059	-	64,597	-	-	-	64,597
2060-2064	-	64,597	-	-	-	64,597
2065-2069	-	64,597	-	-	-	64,597
2070-2074	-	64,597	-	-	-	64,597
2075-2079	-	64,597	-	-	-	64,597
2080-2084	-	64,597	-	-	-	64,597
2085-2089	-	64,598	-	-	-	64,598
2090-2094	-	64,598	-	-	-	64,598
2095-2099	-	64,598	-	-	-	64,598
2100-2104	-	64,598	-	-	-	64,598
2105-2109	-	64,598	-	-	-	64,598
2110-2114	-	64,598	-	-	-	64,598
2115-2119	330,000	64,598	-	-	-	394,598
Total	<u>\$ 1,833,335</u>	<u>\$ 1,874,489</u>	<u>\$ 51,400</u>	<u>\$ 21,652</u>	<u>\$ (6,744)</u>	<u>\$ 3,774,132</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. 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
2025	\$ 3,542	\$ 2,101	\$ 5,643
2026	3,690	1,952	5,642
2027	3,843	1,797	5,640
2028	3,991	1,647	5,638
2029	4,144	1,496	5,640
2030-2034	20,916	5,136	26,052
2035-2039	7,047	2,330	9,377
2040-2044	6,770	1,414	8,184
2045-2049	5,943	382	6,325
Total	<u>\$ 59,886</u>	<u>\$ 18,255</u>	<u>\$ 78,141</u>

## Finance Purchase 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 Rutgers University General Obligation Lease Revenue Bonds, Series 2013. The Authority loaned the proceeds of the bonds 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 multi-story 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 multi-story 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 Authority issued \$58.3 million of its Revenue Notes, Series 2014. The Authority loaned the proceeds of the note 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.

### New Jersey Health + Life Science Exchange (HELIX) – H-1 Project

- Middlesex County Improvement Authority (MCIA)

On July 19, 2023, the MCIA issued \$190.8 million and \$113.8 million of Rutgers University General Obligation Lease Revenue Bonds, 2023 Series A and 2023 Series B, respectively. MCIA loaned the proceeds of the bonds to NJ Innovation Associates Urban Renewal LLC (NJIA), whose sole and managing member is DEVCO, pursuant to a loan agreement dated July 1, 2023, to finance the construction of the H-1 building, together with available moneys (i) the Rutgers Translational Research Facility, (ii) the Rutgers Robert Wood Johnson Medical School Facility, and (iii) certain building common areas, support spaces and foundational elements (collectively the Rutgers Premises) constructed by NJIA on behalf of the University. NJIA is leasing the Rutgers Premises to the University pursuant to the Master Lease Agreement dated May 22, 2023. The University will guarantee the loan repayments of NJIA through the agreement. At the end of term, the Rutgers Premises will be transferred to the University (see Note 18 for more detail on this project).

- **NJ Innovation Associates Urban Renewal LLC (NJIA)**

On July 19, 2023, NJIA entered into a Master Lease Agreement with Helix NB LLC (the Landlord and Lessee), whose sole and managing member is DEVCO. Under this agreement, NJIA leased the office space in the H-1 building to the Lessee. Subsequently, on the same date, the University entered into a sublease agreement with the Landlord commencing on September 1, 2026 to lease the Rutgers Office Estate. Upon the expiration of the lease term, title of the Rutgers Office Estate will transfer to the University. As of June 30, 2024, the University recorded \$5.1 million for the construction of the Rutgers Office Estate incurred by NJIA on behalf of the University as a capital asset and related long-term liability in the Statements of Net Position. The sublease expiration date is August 30, 2053 and the base rent is \$0.2 million per year (see Note 18 for more detail on this project).

Principal and interest payments applicable to the finance purchase obligations (excluding NJIA) are as follows (dollars in thousands):

Year	Principal	Interest	Total
2025	\$ 8,495	\$ 16,724	\$ 25,219
2026	6,760	16,358	23,118
2027	1,280	16,043	17,323
2028	10,375	15,789	26,164
2029	10,870	15,299	26,169
2030-2034	62,505	68,306	130,811
2035-2039	48,850	53,094	101,944
2040-2044	9,635	48,468	58,103
2045-2049	-	47,691	47,691
2050-2054	190,765	42,922	233,687
Total	<u>\$ 349,535</u>	<u>\$ 340,694</u>	<u>\$ 690,229</u>

#### **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, 2024 and 2023, 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, 2024 and 2023, no funds have been drawn against this agreement.

## 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. Beginning in fiscal year 2024, 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, 2024, the increase in fair value for Swap #1 is \$5.3 million (\$8.1 million in 2023).

For the years ended June 30, 2024 and 2023, 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 2023
			2024	2023					2024	2023	
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 SOFR	Aa1/A+	\$1,925	(\$3,385)	\$5,310
2	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond	4,035	5,245	5/1/2007	5/1/2027	Pay fixed 3.824%, receive SIFMA swap index	Aa2/AA-	3	22	(19)
			<u>\$104,035</u>	<u>\$105,245</u>					<u>\$1,928</u>	<u>(\$3,363)</u>	<u>\$5,291</u>

Due to favorable interest rates in fiscal year 2024, Swap #1 is reported as a noncurrent other asset in the Statements of Net Position.

**Risk**

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

**Credit Risk:**

As of June 30, 2024, the University was exposed to credit risk for Swap #1 and Swap #2 because the swaps had a positive fair value. As of June 30, 2023, the University was exposed to credit risk for Swap #2 because the swap had a positive fair value.

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

Ratings by Moody's and S&P	2024		2023	
	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, 2024 and 2023, the University's credit ratings by Moody's and S&P was Aa3 and A+, respectively. As of June 30, 2024 and 2023, 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 SOFR 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, 2024, the estimated cost of capital projects under construction and/or in the design stage with approved sources of funding, aggregated approximately \$1,300.0 million (\$1,172.9 million in 2023). The additional funding required at June 30, 2024 reflects amounts for completion and will be received over several years. Anticipated sources of funding for these projects are summarized as follows (dollars in thousands):

	Total Project Funding		
	Received at June 30, 2024	Additional Funding Required at June 30, 2024	Estimated Total Cost
Borrowing	\$ 194,642	\$ 416,803	\$ 611,445
Federal	300,000	-	300,000
State	37,847	15,645	53,492
Gifts and Other Sources	290,414	44,245	334,659
Total	<u>\$ 822,903</u>	<u>\$ 476,693</u>	<u>\$ 1,299,596</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, 2024 and 2023, are as follows (dollars in thousands):

	2024	2023
Instruction	\$ 1,139,125	\$ 1,043,232
Research	708,291	663,179
Extension and Public Service	286,886	253,372
Academic Support	501,824	492,535
Student Services	173,831	155,888
Operations and Maintenance of Plant	274,655	258,887
General Administration and Institutional	311,509	297,702
Scholarships and Fellowships	114,948	120,942
Depreciation/Amortization	244,616	240,653
Patient Care Services	833,423	822,838
Auxiliary Enterprises	360,322	321,430
OPEB Benefit	(114,527)	(83,716)
Total Operating Expenses	<u>\$ 4,834,903</u>	<u>\$ 4,586,942</u>

NOTE 15 - EMPLOYEE BENEFITS

Retirement Plans

The University primarily has three retirement plans available to its employees, the State of New Jersey Public Employees' Retirement System, the 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 with 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 <https://www.nj.gov/treasury/pensions/gasb-notices.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, 2024, and 2023 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 <https://www.nj.gov/treasury/pensions/gasb-notices.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 2024 and 2023.

#### **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, 2024, the University reported a liability of \$1,407.9 million and \$83.7 million for PERS and PFRS, respectively (\$1,548.8 million and \$84.8 million for PERS and PFRS, respectively, in 2023), 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, 2024, was determined by an actuarial valuation as of July 1, 2022, and rolled forward to the measurement date of June 30, 2023, for both PERS and PFRS. 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 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 2023, which was 6.3% and 1.9% for PERS and PFRS, respectively (6.9% and 2.0%, respectively, in 2022). The University’s proportionate share of the respective net pension liabilities for the plan was 3.8% and 0.5% for PERS and PFRS, respectively (4.1% and 0.5%, respectively in 2022).

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, 2023 and 2022 measurement of the net pension liability for PERS and PFRS used the following actuarial assumptions:

	2023	
	PERS	PFRS
Inflation Rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75 – 6.55%	-
based on years of service		
Through	-	All future years 3.25 – 16.25%
		based on years of service
Thereafter	-	Not Applicable
Investment rate of return	7.00%	7.00%
	2022	
	PERS	PFRS
Inflation Rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75 – 6.55%	-
based on years of service		
Through	-	All future years 3.25 – 16.25%
		based on years of service
Thereafter	-	Not Applicable
Investment rate of return	7.00%	7.00%

In 2023 and 2022, 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.

In 2023 and 2022, 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, 2022, and 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.



**Long-Term Expected Rate of Return** – The long-term expected rate of return on pension plan investments (7.00% at June 30, 2023 and 2022) 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, 2023 and June 30, 2022 are summarized in the following tables:

2023		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	6.21%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Real Assets	3.00%	8.40%
Real Estate	8.00%	8.58%
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%

  

2022		
Asset Class	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%

**Discount Rate** – The discount rate used to measure the total pension liability for PERS and PFRS was 7.00% as of June 30, 2023 and 2022. 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, 2023 and 2022, 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, 2023 and 2022, 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):

2023			
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (6.00%, 7.00%, 8.00%, respectively)	\$1,609,862	\$1,407,893	\$1,236,432
PFRS (6.00%, 7.00%, 8.00%, respectively)	97,730	83,737	72,081
Total	<u>\$1,707,592</u>	<u>\$1,491,630</u>	<u>\$1,308,513</u>
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>

**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, 2024 and 2023 (dollars in thousands):

<b>2024</b>	<b>PERS</b>	<b>PFRS</b>	<b>Total</b>
<b>Deferred Outflows of Resources</b>			
Changes of Assumptions	\$1,427	\$63	\$1,490
Changes in Proportionate Share	22,848	3,277	26,125
Difference Between Expected and Actual Experience	31,216	2,338	33,554
Difference Between Projected and Actual Earnings on Pension Plan Investments	21,534	2,040	23,574
Contributions Subsequent to Measurement Date	113,207	12,029	125,236
<b>Total</b>	<b>\$190,232</b>	<b>\$19,747</b>	<b>\$209,979</b>
<b>Deferred Inflows of Resources</b>			
Changes of Assumptions	\$40,411	\$2,012	\$42,423
Changes in Proportionate Share	153,665	6,810	160,475
Difference Between Expected and Actual Experience	4,190	1,368	5,558
Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
<b>Total</b>	<b>\$198,266</b>	<b>\$10,190</b>	<b>\$208,456</b>
<b>2023</b>	<b>PERS</b>	<b>PFRS</b>	<b>Total</b>
<b>Deferred Outflows of Resources</b>			
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
<b>Total</b>	<b>\$216,118</b>	<b>\$22,463</b>	<b>\$238,581</b>
<b>Deferred Inflows of Resources</b>			
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	-	-	-
<b>Total</b>	<b>\$169,522</b>	<b>\$11,631</b>	<b>\$181,153</b>

Included in deferred outflows of resources related to pensions is \$125.2 million and \$118.7 million on June 30, 2024 and 2023 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, 2025 and 2024, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows (dollars in thousands):

Years Ending June 30	PERS	PFRS	Total
2025	(\$49,294)	(\$261)	(\$49,555)
2026	(36,107)	(394)	(36,501)
2027	(7,716)	(455)	(8,171)
2028	(26,107)	(1,046)	(27,153)
2029	(2,017)	(297)	(2,314)
Thereafter	-	(19)	(19)
Total	(\$121,241)	(\$2,472)	(\$123,713)

**Annual Pension Expense** – The University’s annual pension expense for PERS and PFRS for the year ended June 30, 2024, was approximately \$36.8 million and \$8.0 million, respectively (\$22.8 million and \$6.5 million, respectively, in 2023).

#### 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, 2024 and 2023 was \$1,493.9 million and \$1,380.0 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 2024. 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, 2024 and 2023 were \$120.4 million and \$110.3 million, respectively. Employee contributions for the years ended June 30, 2024 and 2023 were \$81.7 million and \$73.8 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 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 \$345,000 for calendar year 2024 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 with 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

As of June 30, 2024, the State recorded a liability of \$2,862.3 million (\$2,888.2 million in 2023), 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, 2024, the University’s share was 51.7% (51.9% in 2023), and 13.6% (13.8% in 2023) of the special funding situation of the Plan, respectively.

For the years ended June 30, 2024 and 2023, the University recognized an OPEB benefit of \$114.5 million and \$83.7 million, respectively. As the State is legally obligated for benefit payments on behalf of the University, the University recognized related revenue as OPEB received from the State of \$114.5 million in 2024 and \$83.7 million in 2023.

*Actuarial assumptions and other inputs* – The State’s liability associated with the University at June 30, 2024 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to the measurement date of June 30, 2023. 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 valuation used the following assumptions:

	2023	2022
Inflation Rate	Not applicable	Not applicable
Discount Rate	3.65%	3.54%
Salary Increases:		
All future years	2.75 – 16.25%	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, 2023, and June 30, 2022, 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, 2022 and 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.

*Health Care Trend Assumptions* – For the June 30, 2023 pre-Medicare medical benefits, the trend is initially 6.5%, decreasing to a 4.5% long-term trend rate after nine years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2024 through 2025 are reflected. For PPO the trend is initially 7.5% in fiscal year 2025, increasing to 15.9% in fiscal year 2026 and decreasing to 4.5% in fiscal year 2033. For HMO the trend is initially 7.9% in fiscal year 2025, increasing to 17.8% in fiscal year 2026 and decreasing to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% decreasing to a 4.5% long-term trend rate after seven years.

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.

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#### 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 of \$65.6 million at June 30, 2024 and 2023. The liability is calculated based on employees’ accrued vacation time as of the Statements of Net Position date. It 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 of \$18.4 million at June 30, 2024 and 2023, 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 of \$2.1 million at June 30, 2024 and 2023, 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, trustees and officers' liability, cyber liability and all risk property insurance. The total projected liability at June 30, 2024 for these items is \$40.6 million (\$33.2 million in 2023). The reserve balance recorded at June 30, 2024 is \$70.0 million (\$63.2 million in 2023). This includes \$36.2 million of invested reserves at June 30, 2024 (\$32.6 million in 2023). The University also maintains an uninvested balance of \$33.8 million at June 30, 2024 (\$30.6 million in 2023).

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 the remaining claims.

Payment of claims from the Fund totaled \$35.7 million in 2024 (\$18.0 million in 2023). Contributions to the Fund from the State totaled \$24.9 million in 2024 (\$7.2 million in 2023), while contributions from Rutgers Health affiliates, DOC, and faculty practice plans totaled \$10.8 million in 2024 (\$10.8 million in 2023).

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.

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## NOTE 18 – NEW JERSEY HEALTH + LIFE SCIENCE EXCHANGE – H-1 PROJECT

The New Jersey Health + Life Science Exchange Project (the HELIX Project) is a redevelopment project in the City of New Brunswick, which includes the construction of a 574,000-square-foot building (H-1) consisting of a Translational Research Facility, Medical School, Innovation HUB, and supporting spaces. The HELIX Project is being developed by NJ Innovation Associates Urban Renewal LLC (NJIA), whose sole member is the New Brunswick Development Corporation (DEVCO), using (a) funds from the University, including grant funds where the University is the recipient, (b) bond funds loaned to NJIA by the Middlesex County Improvement Authority (MCIA), and (c) funding from other tenants (Core Partners). The University will guarantee the loan repayment of NJIA related to the bond funds through a master lease agreement. The HELIX Project will ultimately include the creation of 13 legally distinct estates, one of which is the Rutgers Premises as defined below.

The Rutgers Premises consist of five estates: 1) basement, 2) translation research facility, 3) upper translational research facility, 4) medical school, and 5) penthouse. The other estates include distinct Office Estates, including a Rutgers Office Estate, an Innovation HUB estate, and a Managed Premises Estate. After completion, certain of the estates will be retained by NJIA and not leased, certain of the estates will be leased to the University by NJIA, and certain of the estates will be leased to DEVCO's subsidiary, Helix NB LLC. Helix NB LLC will sublease some of the estates to Core Partners, including the University and other entities. The University and Core Partners will provide ongoing support to Helix NB LLC and will share in revenues generated by Helix NB LLC in addition to their rights and obligations under their leases. At the end of the leases, ownership of the Rutgers Premises and Rutgers Office Estate will transfer to the University, and the University has the right to

purchase certain additional estates after the Core Partner declines their purchase option on their respective estate. The University entered into a Project Support & Guaranty Agreement that covers ongoing support, including debt service payments and operating expenses if gross revenues from the Innovation HUB are insufficient to cover these costs.

In May 2023, the University received \$260.0 million from the State of New Jersey through the federal CSLFRF program. In fiscal year 2024, the University recognized \$49.0 million as capital grant and gift revenue representing expenditures incurred for project costs on the Rutgers Premises, Rutgers Office Estate, Translational Research Facility and Innovation HUB in fiscal year 2024. The costs for Rutgers Premises, Rutgers Office Estate and Translational Research Facility are included within construction-in-progress at June 30, 2024. The University also recognized capital contribution expense of \$22.9 million representing CSLFRF paid to NJIA for construction costs associated with other estates. In fiscal year 2023, the University recognized \$23.6 million as capital grant and gift revenue. As of June 30, 2024 and 2023, \$187.4 million and \$236.4 million, respectively, remained unspent and were included in unearned revenues in the Statements of Net Position.

In July 2023, MCIA 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 (see Note 11).

The construction-in-progress costs related to the Rutgers Premises and the Rutgers Office Estate incurred by NJIA on behalf of the University have been recognized in capital assets. In fiscal year 2024, the University recognized a total of \$110.4 million in capital assets related to the HELIX Project. The total amount recognized in construction-in-progress includes \$31.6 million of expenditures funded by the CSLFRF program, \$73.7 million of expenditures funded with bonds and \$5.1 million of construction-in-progress costs incurred by NJIA. There were no amounts recognized as capital assets in fiscal year 2023. The University recognized costs of \$5.1 million for the construction of the Rutgers Office Estate incurred by NJIA on behalf of the University as a finance purchase obligation within long-term liabilities (see Note 11). The H-1 building is expected to be completed in fiscal year 2026.

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## NOTE 19 - CONTINGENCIES

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

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



## NOTE 20 - COMPONENT UNIT - RUTGERS UNIVERSITY FOUNDATION

Effective July 1, 2023, the Foundation and the University amended its Memorandum of Understanding (MOU) to revise the depository responsibilities and requirements for nongovernmental grants, in which as of the effective date, the University will now solely assume the depository responsibilities and requirements for nongovernmental grants in which the University only is named as a counterparty to the respective grant agreements. Therefore, the Foundation recorded a transfer of \$51.8 million for the balance of such non-exchange charitable grants receivable to the University.

### Cash, Cash Equivalents, and Investments

The Foundation's cash and cash equivalents consist of the following as of June 30, 2024 and 2023 (dollars in thousands):

	2024	2023
Money Market Account	\$ 139	\$ 385
Cash and Deposits	15,990	14,199
	<u>\$ 16,129</u>	<u>\$ 14,584</u>

The Board of Directors, through its Finance 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 Finance Committee.

### Fair Value Measurement

The Foundation's investments at June 30, 2024 and 2023 are summarized in the following table by their fair value hierarchy (dollars in thousands):

Investment Type	2024			
	Investments by Fair Value Level			
	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 221	\$ 221	\$ —	\$ —
Corporate Bonds	1	1	—	—
Fixed Income Mutual Funds	3,055	3,055	—	—
Equity Securities	5,798	5,798	—	—
International Equity Securities	1,730	1,730	—	—
Money Market Mutual Funds	95	95	—	—
Real Estate	1,179	—	1,179	—
Alternative Investments	138	138	—	—
	<u>\$ 12,217</u>	<u>\$ 11,038</u>	<u>\$ 1,179</u>	<u>\$ —</u>

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 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, 2024 and 2023, the amount on deposit with the banks was \$15.9 million and \$14.1 million, respectively. As of June 30, 2024 and 2023, the Foundation had insured deposits up to the Federal Deposit Insurance Corporation (FDIC) coverage limits totaling \$0.3 million. Cash and cash equivalents in excess of those balances are uncollateralized.

As of June 30, 2024 and 2023, 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, 2024 and 2023, the Foundation's investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

Investment Type	Quality Rating	2024 Amount	2023 Amount
U.S. Treasury Securities	AA+	\$ 221	\$ 231
Corporate Bonds	A-	1	7
Preferred Stock	A	–	1
Money Market Mutual Funds	AAA	95	10,457
Fixed Income Mutual Funds	Not Rated	3,055	4,973
Total		<u>\$ 3,372</u>	<u>\$ 15,669</u>

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

The following table summarizes the maturities as of June 30, 2024 and 2023 (dollars in thousands):

Investment Type	Fair Value	2024 Investment Maturities (in years)			
		Less than 1	1 – 5	6 – 10	More than 10
U.S. Treasury Securities	\$ 221	\$ 40	\$ 181	\$ –	\$ –
Corporate Bonds	1	–	1	–	–
Money Market Mutual Funds	95	95	–	–	–
Fixed Income Mutual Funds	3,055	–	467	2,472	116
Total	<u>\$ 3,372</u>	<u>\$ 135</u>	<u>\$ 649</u>	<u>\$ 2,472</u>	<u>\$ 116</u>

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	<u>\$ 15,669</u>	<u>\$ 10,654</u>	<u>\$ 2,428</u>	<u>\$ 2,148</u>	<u>\$ 439</u>

#### Administrative Fees and Support from Rutgers, The State University

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, 2024 and 2023 were as follows (dollars in thousands):

	2024	2023
Administrative Fees and Support:		
Endowment Administrative Fee	\$ 14,433	\$ 13,700
University Support	18,410	16,182
	<u>\$ 32,843</u>	<u>\$ 29,882</u>
Noncash Support:		
Fair Rental Value of Space Occupied	\$ 2,152	\$ 2,062
University-Paid Payroll Taxes and Benefits	2,005	2,283
	<u>4,157</u>	<u>4,345</u>
Total	<u>\$ 37,000</u>	<u>\$ 34,227</u>

#### 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 3.2% to 4.9% in the present value calculation of the SBITA assets and liability.

A summary of SBITA asset activity during the years ended June 30, 2024 and 2023 is as follows:

	June 30, 2023	Additions	Reductions	June 30, 2024
SBITA Assets	\$ 1,189	\$ 282	\$ (1,019)	\$ 452
Less Accumulated Amortization	(531)	(128)	463	(196)
Total	<u>\$ 658</u>	<u>\$ 154</u>	<u>\$ (556)</u>	<u>\$ 256</u>
	June 30, 2022	Additions	Reductions	June 30, 2023
SBITA Assets	\$ 1,189	\$ –	\$ –	\$ 1,189
Less Accumulated Amortization	(245)	(286)	–	(531)
Total	<u>\$ 944</u>	<u>\$ (286)</u>	<u>\$ –</u>	<u>\$ 658</u>

Future annual SBITA payments are as follows:

	Principal	Interest
Year ending June 30:		
2025	\$ 131	\$ 10
2026	122	4
	<u>\$ 253</u>	<u>\$ 14</u>

#### Restricted Contributions Receivable

The anticipated receipt of contributions receivable as of June 30, 2024 and 2023 is as follows (dollars in thousands):

	2024	2023
Year Ending June 30:		
Within One Year	\$ 43,715	\$ 81,067
Two to Five Years	37,218	37,318
	<u>80,933</u>	<u>118,385</u>
Less Allowance for Uncollectible Contributions Receivable	<u>(20,300)</u>	<u>(23,893)</u>
	<u>\$ 60,633</u>	<u>\$ 94,492</u>

Contributions receivable related to permanent endowments and term endowments do not meet the eligibility requirements for recognition of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* until received. This contribution receivable, which totaled \$190.8 million as of June 30, 2024 (\$162.3 million in 2023) has not been included in the accompanying financial statements.

#### University Receipts on Foundation Pledges

Prior to the amendment to the MOU between the Foundation and the University effective July 1, 2023 (as stated above), the Foundation recorded pledges receivable, and the associated gift income, for nonendowment related gifts and private grants based upon written commitments from the Foundation and the University. 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 was \$62.7 million.

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#### NOTE 21 – SUBSEQUENT EVENTS

In November 2024, the University issued \$150.0 million in General Obligation Commercial Paper, Series E (Federally Taxable) Notes to manage its short-term liquidity needs. Subsequently, the University redeemed \$25.0 million, leaving an outstanding balance of \$125.0 million due to mature in January 2025. Additionally, the bank line of credit, as disclosed in Note 11, was renewed and its expiration extended from November 10, 2024 to November 3, 2027.

# REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

## Schedules of Employer Contributions For the Ten Years Ended June 30, 2024 (dollars in thousands)

<b><u>Public Employees' Retirement System (PERS)</u></b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$113,207	\$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	\$113,207	\$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)	\$310,282	\$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	36.49%	37.41%	40.30%	27.81%	21.03%	18.72%	14.85%	9.85%	8.72%	5.05%
<b><u>Police and Firemen's Retirement System (PFRS)</u></b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$12,030	\$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	\$12,030	\$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)	\$11,086	\$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	108.52%	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 Ten Years Ended June 30, 2024  
(dollars in thousands)

<b><u>Public Employees' Retirement System (PERS)</u></b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability – State Group	6.27%	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	3.80%	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	\$1,407,893	\$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)	\$285,556	\$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	493.04%	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	48.45%	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%
<b><u>Police and Firemen's Retirement System (PFRS)</u></b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability – State Group	1.89%	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%	0.48%	0.62%	0.47%	0.44%	0.41%	0.32%	0.33%	0.36%	0.36%
University Proportionate Share of the Net Pension Liability	\$83,737	\$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)	\$10,151	\$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	824.91%	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	65.04%	63.29%	71.41%	58.78%	60.20%	57.91%	54.52%	48.55%	52.84%	58.86%

## 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 2023, 2022, 2021 and 2020 the discount rate used to measure the total pension liability was 7.00% and the long-term rate remained at 7.00%. For 2019 the discount rate changed to 6.28%, the long-term rate remained at 7.00%, and the mortality tables changed from the RP-2000 tables to the Pub-2010 tables. For 2018, the discount rate changed to 5.66% and the long-term expected rate of return remained at 7.00%. For 2017, the discount rate changed to 5.00% and the long-term expected rate of return changed to 7.00%. For 2016, the discount rate changed to 3.98% and the long-term expected rate of return changed to 7.65% from 7.90%. For 2015, the discount rate changed to 4.90% from 5.39%.

### PFRS

For 2023, 2022, 2021 and 2020 the discount rate used to measure the total pension liability was 7.00% and the long-term rate remained at 7.00%. For 2019 the discount rate changed to 6.85%, the long-term rate remained at 7.00%, and the mortality tables changed from the RP-2000 tables to the Pub-2010 tables. For 2018, the discount rate changed to 6.51% and the long-term expected rate of return remained at 7.00%. For 2017, the discount rate changed to 6.14% and the long-term expected rate of return changed to 7.00%. For 2016, the discount rate changed to 5.55% and the long-term expected rate of return changed to 7.65% from 7.90%. For 2015, the discount rate changed to 5.79% from 6.32%.

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

For the seven Years Ended June 30, 2024

(dollars in thousands)

	2024	2023	2022	2021	2020	2019	2018
University's proportion of the total OPEB liability	0%	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	\$2,862,262	\$2,888,219	\$3,637,366	\$4,375,261	\$3,145,049	\$4,053,949	\$4,702,301
Total OPEB liability	\$2,862,262	\$2,888,219	\$3,637,366	\$4,375,261	\$3,145,049	\$4,053,949	\$4,702,301
University's covered-employee payroll	\$1,485,727	\$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%	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 2024, the discount rate changed to 3.65% from 3.54%. 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  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster:</b>				
<b>Direct:</b>				
U.S. Department of Agriculture				
Various	10.RD		\$ 7,233,244	\$ 899,741
U.S. Department of Commerce				
Various	11.RD		3,255,963	897,529
U.S. Department of Defense				
Various	12.RD		20,006,202	3,682,074
U.S. Department of Housing and Urban Development				
Various	14.RD		154,528	-
U.S. Department of the Interior				
Various	15.RD		845,399	145,898
U.S. Department of Justice				
Various	16.RD		1,397,821	305,895
U.S. Department of Transportation				
Various	20.RD		2,717,753	504,082
National Aeronautics and Space Administration				
Various	43.RD		2,495,799	481,075
National Endowment for the Arts				
Various	45.RD		17,109	-
National Endowment for the Humanities				
Various	45.RD		50,000	-
National Science Foundation				
Various	47.RD		51,455,384	8,242,528
Small Business Administration				
Various	59.RD		2,203	-
U.S. Department of Veterans Affairs				
Various	64.RD		80,415	-
U.S. Department of Energy				
Various	81.RD		5,058,384	164,655
U.S. Department of Education				
Various	84.RD		1,278,845	-
National Historical Publications and Records Commission				
Various	89.RD		159,514	-
U.S. Election Assistance Commission				
Various	90.RD		73,225	8,348
U.S. Department of Health and Human Services (DHHS)				
DHHS-Administration for Children and Families				
Various	93.RD		61,783	-
DHHS-Administration for Community Living				
Various	93.RD		1,229,920	471,689
DHHS-Agency for Healthcare Research and Quality				
Various	93.RD		660,433	-
DHHS-Centers for Disease Control and Prevention				
Various	93.RD		1,537,878	337,005
DHHS-Food and Drug Administration				
Various	93.RD		3,367,964	695,565
DHHS-Health Resources and Services Administration				
Various	93.RD		3,195,850	211,025
DHHS-National Institutes of Health				
Various	93.RD		246,199,352	47,442,041
DHHS-Office of the Secretary				
Various	93.RD		87,489	-
U.S. Department of Homeland Security				
Various	97.RD		1,006,396	299,007
Subtotal Direct			<b>353,628,853</b>	<b>64,788,157</b>





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through:</b>				
<b>U.S. Department of Agriculture</b>				
<b>CRDF Global</b>				
Agricultural Research Basic and Applied Research	10.001	DAA3-19-65147-1 / G-202212-69600	5,348	-
<b>North Carolina State University</b>				
Agricultural Research_Basic and Applied Research	10.001	2021-0200-01	20,461	-
<b>Virginia Polytechnic Institute</b>				
Agricultural Research Basic and Applied Research	10.001	422674-19087	29,686	-
<b>SNJ-Department of Agriculture</b>				
Specialty Crop Block Grant Program - Farm Bill	10.170	AM2000100XXXXG072_Polk	27,037	-
Specialty Crop Block Grant Program - Farm Bill	10.170	AM2000100XXXXG072_Waller	19,787	-
Specialty Crop Block Grant Program - Farm Bill	10.170	SCBG 1048 / 21SCBPNJ1048-00	22,208	-
Specialty Crop Block Grant Program - Farm Bill	10.170	SCBG G072	13,682	-
Specialty Crop Block Grant Program - Farm Bill	10.170	SCBG1137	20,041	-
Specialty Crop Block Grant Program - Farm Bill	10.170	SCGB 1048	6,787	-
Specialty Crop Block Grant Program - Farm Bill	10.170	NJDA Heckman Nickel	17,478	-
<b>North Carolina State University</b>				
Grants for Agricultural Research, Special Research Grants	10.200	2021-2884-05	73,984	-
Grants for Agricultural Research, Special Research Grants	10.200	2021-2884-06	471,255	-
<b>University of Maryland</b>				
Grants for Agricultural Research, Special Research Grants	10.200	91288-Z5111207	2,058	-
Grants for Agricultural Research, Special Research Grants	10.200	93211-Z5111209	80,413	17,516
<b>University of Maryland - Eastern Shores</b>				
Grants for Agricultural Research, Special Research Grants	10.200	2021 34383 34848	23,627	-
Grants for Agricultural Research, Special Research Grants	10.200	Ir 4 Northeast Region Minor	7,960	-
Grants for Agricultural Research, Special Research Grants	10.200	Ir 4 Northeast Region Minor Cr	1,361	-
<b>MirTech Inc.</b>				
Small Business Innovation Research	10.212	2022-33610-37828	74,723	-
Small Business Innovation Research	10.212	DR00023159	25,206	-
<b>Radical Plastics, Inc.</b>				
Small Business Innovation Research	10.212	Sponsored Agrmt May 2022	16,571	-
<b>Cornell University</b>				
Sustainable Agriculture Research and Education	10.215	147179-22225	5,288	-
<b>Northeast Sustainable Agriculture Resource &amp; Education</b>				
Sustainable Agriculture Research and Education	10.215	GNE22-288	14,969	-
Sustainable Agriculture Research and Education	10.215	GNE22-303-AWD00000495	10,622	-
<b>University of Vermont</b>				
Sustainable Agriculture Research and Education	10.215	GNE22-292-AWD00000495	3,440	-
Sustainable Agriculture Research and Education	10.215	GNE22-299-AWD00000495	8,494	-
Sustainable Agriculture Research and Education	10.215	GNE22-305-AWD00000495	6,326	-
Sustainable Agriculture Research and Education	10.215	LNE20-395-34268	27,011	-
Sustainable Agriculture Research and Education	10.215	LNE22-449R-AWD00000495	60,989	-
Sustainable Agriculture Research and Education	10.215	LNE22-455R-AWD00000495	89,215	-
Sustainable Agriculture Research and Education	10.215	ONE16-285C-29994	16	-
<b>Washington State University</b>				
Higher Education - Institution Challenge Grants Program	10.217	140674 SPC003744	17,830	-
<b>University of Illinois at Urbana-Champaign</b>				
Bioproduct Pilot Program	10.236	111859-19809	14,179	-
<b>Mandaamin Institute</b>				
Organic Agriculture Research and Extension Initiative	10.307	Rutgers 1	58,573	-
<b>University of Maine</b>				
Organic Agriculture Research and Extension Initiative	10.307	UMS1381	65,569	-
<b>Michigan State University</b>				
Specialty Crop Research Initiative	10.309	RC115888RU	1,464	-



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Agriculture, continued:</b>				
<b>New Mexico Consortium</b>				
Specialty Crop Research Initiative	10.309	734-003	6,174	-
<b>North Carolina State University</b>				
Specialty Crop Research Initiative	10.309	2020 0042 02	56,128	-
Specialty Crop Research Initiative	10.309	PAM-P21-002518-SA09	45,466	-
<b>Ohio State University</b>				
Specialty Crop Research Initiative	10.309	SPC-1000007056 - GR129318	104,466	-
<b>Penn State University</b>				
Specialty Crop Research Initiative	10.309	S000333-USDA	270,331	-
<b>Tennessee State University</b>				
Specialty Crop Research Initiative	10.309	332.77-21.2179	18,930	-
<b>Texas A&amp;M University</b>				
Specialty Crop Research Initiative	10.309	M1900057	1,701	-
<b>University of Florida</b>				
Specialty Crop Research Initiative	10.309	SUB00002385	130,699	-
<b>University of Georgia</b>				
Specialty Crop Research Initiative	10.309	SUB00001764 / SUB00002407	18,593	-
<b>University of Minnesota</b>				
Specialty Crop Research Initiative	10.309	A009428504	101,902	-
<b>Wisconsin Department Of Transportation</b>				
Specialty Crop Research Initiative	10.309	0000002799	65,675	-
<b>CUNY-Research Foundation</b>				
Agriculture and Food Research Initiative (AFRI)	10.310	CM00007753-00	25,244	-
<b>North Carolina State University</b>				
Agriculture and Food Research Initiative (AFRI)	10.310	PAM-P20-001768-SA01	40,998	-
<b>University of Delaware</b>				
Agriculture and Food Research Initiative (AFRI)	10.310	55082	8,224	-
<b>University of Vermont</b>				
Agriculture and Food Research Initiative (AFRI)	10.310	33786SUB52928	1,054	-
<b>University of Washington</b>				
Agriculture and Food Research Initiative (AFRI)	10.310	UWSC11810 BPO# 47573 A2	143,987	-
<b>Penn State University</b>				
Sun Grant Program	10.320	S005020-USDA	58,470	-
<b>University of Maine</b>				
Crop Protection and Pest Management Competitive Grants Program	10.329	UMS1324	87,807	-
<b>SNJ-DHS-Division of Family Development</b>				
SNAP Partnership Grant	10.577	SNPDP23001	48,095	-
<b>University of Delaware</b>				
Trade Adjustment Assistance	10.609	UDR0000166	2,183	-
<b>ACDI/VOCA</b>				
Various	10.RD	J2069	33,368	-
<b>Northeast Organic Farming Association of New Jersey</b>				
Various	10.RD	Morin 11/18/2022	(17)	-
<b>Northeast Sustainable Agriculture Resource &amp; Education</b>				
Various	10.RD	Ginger Production FELLOW: Alexander Sawatzky	3,584	-
<b>Optimal Solutions Inc</b>				
Various	10.RD	2019-33610-29774	(3,490)	-
<b>University of Maryland - Eastern Shores</b>				
Various	10.RD	2023IR4SZ4328080nitszscheRUT	80,010	-
<b>Subtotal U.S. Department of Agriculture</b>			<b>2,693,240</b>	<b>17,516</b>



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Commerce</b>				
<b>University of Washington</b>				
Ocean Exploration	11.011	UWSC13812	10,053	-
<b>Alaska Ocean Observation System</b>				
Integrated Ocean Observing System (IOOS)	11.012	H2447-03	45,166	-
<b>Caribbean Coastal Ocean Observing System Inc.</b>				
Integrated Ocean Observing System (IOOS)	11.012	2022-2023-002	(6,818)	-
<b>University of Delaware</b>				
Integrated Ocean Observing System (IOOS)	11.012	Strengthening Mid-Atlantic Inf	355,539	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000073	811,848	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000109	109,137	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000110	195,978	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000111	3,068	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000118	28,346	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000270 / NA21NOS0120096	80,220	-
Integrated Ocean Observing System (IOOS)	11.012	UDR0000305 / NA22NOS0120178	294,814	-
<b>Woods Hole Oceanographic Institution</b>				
Integrated Ocean Observing System (IOOS)	11.012	A101504 / 24021907	6,527	-
<b>Woods Hole Oceanographic Institution</b>				
Ocean Acidification Program (OAP)	11.017	A101633 / 24989700	112,466	-
<b>Open Networking Foundation</b>				
Broadband Infrastructure Program	11.031	DR00026740	182,376	-
<b>North Carolina State University</b>				
Investments for Public Works and Economic Development Facilities	11.300	2021 0389 02	18,198	-
<b>Department of Resources and Development of the Federated States of Micronesia</b>				
Economic Adjustment Assistance	11.307	A1-20-30-35-24560-23	163,331	-
<b>Woods Hole Oceanographic Institution</b>				
Cooperative Institute (Inter-Agency Funded Activities)	11.405	A101620 / 37232900	104,908	-
<b>New Jersey Sea Grant Consortium</b>				
Sea Grant Support	11.417	6228-0005	657	-
Sea Grant Support	11.417	6189-0000	12,715	-
Sea Grant Support	11.417	6207-0002	21,486	-
Sea Grant Support	11.417	6217-0002	18,848	-
Sea Grant Support	11.417	6226-0003	34,116	-
Sea Grant Support	11.417	6228-0002	58,851	-
Sea Grant Support	11.417	6228-0009	(12,436)	-
Sea Grant Support	11.417	6238-0005	69,962	-
Sea Grant Support	11.417	6238-0009	30,498	-
Sea Grant Support	11.417	6316-0012	1,896	-
Sea Grant Support	11.417	6316-0022	24,005	-
Sea Grant Support	11.417	6316-0032	5,362	-
Sea Grant Support	11.417	6316-0042	44,951	-
Sea Grant Support	11.417	MOA SGEP 2.1.14/ 6218-001	6,738	-
Sea Grant Support	11.417	NJSGC No. 6228-0007	7,631	-
<b>SUNY-Stony Brook</b>				
Sea Grant Support	11.417	80794/3/1158304	140,682	-
<b>Virginia Institute of Marine Science</b>				
Sea Grant Support	11.417	72157P-712683	5,000	-
<b>Great Bay National Estuarine Research Reserve</b>				
Coastal Zone Management Administration Awards	11.419	NMS-006	4,207	-
<b>SNJ-Department of Environmental Protection</b>				
Coastal Zone Management Administration Awards	11.419	Blue Acres 3.0 - Better Buyout	217,262	125,936



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Commerce, continued:</b>				
<b>SNJ-Department of Environmental Protection, continued:</b>				
Coastal Zone Management Administration Awards	11.419	DR11173-008	23,882	-
Coastal Zone Management Administration Awards	11.419	LRP24-003	132,558	78,500
Coastal Zone Management Administration Awards	11.419	T.O. DR11173-004	6,406	-
Coastal Zone Management Administration Awards	11.419	Technical Memorandum on Sea-Le	42,313	-
Coastal Zone Management Administration Awards	11.419	WLM22-006 TO DR11173-010	26,539	-
<b>Columbia University</b>				
Climate and Atmospheric Research	11.431	1(GG016622-01)	1,134	-
Climate and Atmospheric Research	11.431	4(GG016650-01)-PO G16011	40,846	-
<b>Florida Institute of Technology</b>				
Climate and Atmospheric Research	11.431	GR-232729	21,752	-
<b>Gulf of Maine Research Institute</b>				
Climate and Atmospheric Research	11.431	10-NECLIM-20 RUTG	202,191	-
<b>University of California, Berkeley</b>				
Climate and Atmospheric Research	11.431	00011283	115,423	-
<b>Princeton University</b>				
National Oceanic and Atmospheric Administration (NOAA)				
Cooperative Institutes	11.432	SUB0000341	20,805	-
<b>University of the Virgin Islands</b>				
National Oceanic and Atmospheric Administration (NOAA)				
Cooperative Institutes	11.432	251701-01	5,311	-
<b>Woods Hole Oceanographic Institution</b>				
National Oceanic and Atmospheric Administration (NOAA)				
Cooperative Institutes	11.432	A101444	17,016	-
National Oceanic and Atmospheric Administration (NOAA)				
Cooperative Institutes	11.432	A101444-37037402	3,473	-
National Oceanic and Atmospheric Administration (NOAA)				
Cooperative Institutes	11.432	A101444-37037404	46,010	7,539
<b>University of Connecticut</b>				
Weather and Air Quality Research	11.459	162255111	94,836	-
<b>Atlantic State Marine Fisheries Commission</b>				
Unallied Science Program	11.472	19-0802	1,024,041	590,508
Unallied Science Program	11.472	24-0402	3,746	-
<b>National Fish and Wildlife Foundation</b>				
Office for Coastal Management	11.473	0318.22.075966	156,045	87,591
<b>National Institute for Innovation in Manufacturing Biopharmaceuticals</b>				
Arrangements for Interdisciplinary Research Infrastructure	11.619	PC5.2-112	199,868	-
<b>National Fisheries Institute</b>				
Various	11.RD	39786	39,786	-
<b>Subtotal U.S. Department of Commerce</b>			<b>5,431,569</b>	<b>890,074</b>
<b>U.S. Department of Defense</b>				
<b>Clemson University</b>				
Flood Plain Management Services	12.104	1865-201-2021408	(10)	-
Flood Plain Management Services	12.104	2322 201 2014767	(1,804)	-
<b>Indiana University</b>				
Basic and Applied Scientific Research	12.300	8933	22,529	-
<b>Ohio State University</b>				
Basic and Applied Scientific Research	12.300	60076524	66,131	-
<b>Stevens Institute of Technology</b>				
Basic and Applied Scientific Research	12.300	2103172-01	141,266	-
<b>Albert Einstein College of Medicine</b>				
Military Medical Research and Development	12.420	321205 / PO 939927	5,715	-
Military Medical Research and Development	12.420	321216	8,122	-



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Defense, continued:</b>				
<b>Albert Einstein College of Medicine, continued:</b>				
Military Medical Research and Development	12.420	321225	18,429	-
<b>Army Medical Research Acquisition Activity</b>				
Military Medical Research and Development	12.420	RC115497RUTGERS	12,044	-
Military Medical Research and Development	12.420	W81XWH-19-1-0819	37,347	-
<b>Brigham &amp; Women's Medical Hospital, Inc.</b>				
Military Medical Research and Development	12.420	129563	28,123	-
<b>Congressionally Directed Medical Research Programs</b>				
Military Medical Research and Development	12.420	HT9425-23-1-0365	4,824	-
Military Medical Research and Development	12.420	HT9425-23-1-0568	103,699	-
Military Medical Research and Development	12.420	HT9425-23-1-0809	72,632	-
<b>George Mason University</b>				
Military Medical Research and Development	12.420	E2054211	55,756	-
<b>Michigan State University</b>				
Military Medical Research and Development	12.420	SPC-1000007405 GR127266	173,127	-
<b>Ohio State University</b>				
Military Medical Research and Development	12.420	GR05777-01.01 RU	(563)	-
<b>Johns Hopkins University</b>				
Basic Scientific Research	12.431	2004718139	178,445	-
<b>The University of Texas at Austin</b>				
Basic Scientific Research	12.431	UT AUS-SUB00001089	96,477	-
<b>University of Illinois</b>				
Basic Scientific Research	12.431	112428-19406	351,230	-
Basic Scientific Research	12.431	18756	44,566	-
<b>University of Southern California</b>				
Basic Scientific Research	12.431	SCON-00005895	69,216	-
<b>MSI STEM Research and Development Consortium</b>				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	W911SR-14-2-0001/22F0068	40,851	-
<b>Henry M. Jackson Foundation for the Advancement of Military Medicine</b>				
Uniformed Services University Medical Research Projects	12.750	66784	17,796	-
<b>George Washington University</b>				
Air Force Defense Research Sciences Program	12.800	23-S16	188,762	-
<b>Princeton University</b>				
Air Force Defense Research Sciences Program	12.800	SUB0000657	50,705	-
<b>Aptima, Inc.</b>				
Various	12.RD	1543-2233 / W912CG22C0001	176,585	-
<b>Boston Fusion Corp</b>				
Various	12.RD	BF-5081-SK001	64,220	-
<b>Columbia University</b>				
Various	12.RD	1(GG019842-01)	50,940	-
<b>Expedition Technology, Inc.</b>				
Various	12.RD	fp00023856	153,305	-
<b>Fluor Marine Propulsion, LLC</b>				
Various	12.RD	151499	48,627	-
<b>Galois, Inc.</b>				
Various	12.RD	2020-018	34,663	-
<b>Johns Hopkins University Applied Physics Laboratory, LLC</b>				
Various	12.RD	179646-0/HQ003419D0006	77,629	-
Various	12.RD	188283	3,109	-
<b>Kitware</b>				
Various	12.RD	K003034 00 S04	129,149	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Defense, continued:</b>				
<b>Manufacturing x Digital</b>				
Various	12.RD	2021-11/20-11-01	(13,686)	-
<b>NAVFAC Engineering and Expeditionary Warfare Center</b>				
Various	12.RD	N3943021C2202 Solicitation N39	122,433	-
Various	12.RD	N3943023P2506	47,604	-
<b>Polaris Alpha Advanced Systems</b>				
Various	12.RD	PO-0008889	7,515	-
<b>Purdue University</b>				
Various	12.RD	13000916-025 / PO-0021592	4,000	-
<b>University of Colorado</b>				
Various	12.RD	FY22.930.005	23,624	-
<b>Subtotal U.S. Department of Defense</b>			<b>2,715,132</b>	<b>-</b>
<b>U.S. Department of Housing and Urban Development</b>				
<b>SNJ-Department of Environmental Protection</b>				
National Disaster Resilience Competition	14.272	CFR20-011	6,252	-
<b>Princeton University</b>				
Research, Evaluation, and Demonstrations	14.536	SUB0000782	25,845	-
<b>Subtotal U.S. Department of Housing and Urban Development</b>			<b>32,097</b>	<b>-</b>
<b>U.S. Department of the Interior</b>				
<b>Minnesota Pollution Control Agency</b>				
Federal Oil and Gas Royalty Management State and Tribal Coordination	15.427	LEAK000017134	(179)	-
<b>National Fish and Wildlife Foundation</b>				
Endangered Species Conservation & Recovery Implementation Funds	15.657	0406.21.073256	107,187	41,349
<b>National Fish and Wildlife Foundation</b>				
NFWF-USFWS Conservation Partnership	15.663	0111.23.078449	60,120	-
<b>National Fish and Wildlife Foundation</b>				
Adaptive Science	15.670	0403.23.079527	72,338	-
<b>Water Resources Research Institute</b>				
Assistance to State Water Resources Research Institutes	15.805	NJWRRRI 2022	2,575	-
<b>Subtotal U.S. Department of the Interior</b>			<b>242,041</b>	<b>41,349</b>
<b>U.S. Department of Justice</b>				
<b>National Opinion Research Center</b>				
Juvenile Justice and Delinquency Prevention	16.540	G123.RUTGERS.00	14,700	14,700
<b>Stockton State College</b>				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	G032822-03	25,448	-
<b>SNJ-DLPS-Office of the Attorney General</b>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	JAG 1-30-22	178,846	-
<b>Hudson County Department of Health &amp; Human Services</b>				
Building Community Trust	16.837	Agrawal 6.2.2021	29,886	-
<b>Subtotal U.S. Department of Justice</b>			<b>248,880</b>	<b>14,700</b>
<b>U.S. Department of Labor</b>				
<b>Ivy Tech Community College</b>				
Workforce Data Quality Initiative (WDQI)	17.261	Sponsored Research Agreement	11,916	-
<b>Jobs for the Future, Inc.</b>				
Apprenticeship USA Grants	17.285	21-291	159,295	-
<b>Cornell University</b>				
Disability Employment Policy Development	17.720	161318-22658	76,244	-
Disability Employment Policy Development	17.720	90382-11306Amend 1	192,219	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Labor, continued:</b>				
<b>SNJ-Department of Labor</b>				
Various	17.RD	Bridges Awd FY23	288,912	-
<b>Subtotal U.S. Department of Labor</b>			<b>728,586</b>	<b>-</b>
<b>U.S. Department of Transportation</b>				
<b>Auburn University</b>				
Highway Research and Development Program	20.200	21-HRC-248919-Rutgers	7,760	-
<b>Montana State University</b>				
Highway Research and Development Program	20.200	G297-22-W9652	40,005	-
Highway Research and Development Program	20.200	G332-22-W9662	41,171	-
<b>National Academy of Sciences</b>				
Highway Research and Development Program	20.200	HR 08-142 - PO SUB0001726	225,339	103,251
<b>SNJ-Department of Transportation</b>				
Highway Research and Development Program	20.200	2010R003 T.O. 362	71,299	-
Highway Research and Development Program	20.200	2021RU / 21-60172 / T.O.# 392	50,629	-
<b>Texas A&amp;M Transportation Institute</b>				
Highway Research and Development Program	20.200	M2102362	4,244	-
<b>Iowa Department of Transportation</b>				
Highway Planning and Construction	20.205	TPF-5(435)	8,252	-
<b>New Jersey Transit Corporation</b>				
Highway Planning and Construction	20.205	RUCAIT 22-006	697,118	498,551
<b>New York Metropolitan Transportation Council</b>				
Highway Planning and Construction	20.205	C000799	149,026	122,497
Highway Planning and Construction	20.205	C000799 TO RU-01-21	56,521	56,521
Highway Planning and Construction	20.205	C000799/RU-04-23	40,023	33,523
Highway Planning and Construction	20.205	C000799/RU-05-23	28,468	5,329
Highway Planning and Construction	20.205	TA# RU-02-23	25,840	20,508
<b>New York State - Department of Transportation</b>				
Highway Planning and Construction	20.205	C000799	4,026	3,195
Highway Planning and Construction	20.205	C000799 / TA# SP-20-03	629,527	629,527
Highway Planning and Construction	20.205	C000799 / TO# RU-04-20	193,211	193,211
Highway Planning and Construction	20.205	C000799 TA RU-02-21	76,004	71,726
Highway Planning and Construction	20.205	C000799/SP-23-03	71,040	-
Highway Planning and Construction	20.205	C000799/SR-21-04	396,031	-
Highway Planning and Construction	20.205	C000799/SR-22-02	4,520	3,587
Highway Planning and Construction	20.205	TA SP-21-06 Contract C000799	425,698	425,698
<b>New York University</b>				
Highway Planning and Construction	20.205	S0838-08 /A19-0642-S008	305,147	-
<b>SNJ-Department of Transportation</b>				
Motor Carrier Research and Technology Programs	20.239	2010R003 T/O# 356	42,180	-
<b>The University of Akron</b>				
Fuel Tax Evasion-Intergovernmental Enforcement Effort	20.240	05435-RU	1,368	-
<b>National Academy of Sciences</b>				
Formula Grants for Rural Areas	20.509	TCRP F-29 P.O# SUB0001779	78,003	73,851
Formula Grants for Rural Areas	20.509	TCRP J-11(041) / PO-SUB0001790	(251)	-
<b>New Jersey Institute of Technology</b>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	997712	17,601	-
<b>SNJ-DLPS-Division of Highway Traffic Safety</b>				
National Priority Safety Programs	20.616	TR-23-45-01-03	26,569	-
<b>New York University</b>				
University Transportation Centers Program	20.701	F2357-03	115,432	-
University Transportation Centers Program	20.701	F8741-01/69A3551747124	1,011	-
<b>Prairie View A&amp;M University</b>				
University Transportation Centers Program	20.701	S230520	157,422	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Transportation, continued:</b>				
<b>The University of Akron</b>				
Pipeline Safety Research Competitive Academic Agreement Program (CAAP)	20.724	04808-RUTGERS	31,732	-
<b>Applied Research Associates, Inc.</b>				
Various	20.RD	S-004698-RUTGERS / PO24-00460	4,552	-
<b>National Academy of Sciences</b>				
Various	20.RD	SAFETY-50 / SUB0001896	183,349	-
<b>New Jersey Institute of Technology</b>				
Various	20.RD	2021NJIT	350,632	-
<b>New Jersey Transit Corporation</b>				
Various	20.RD	RUCAIT 22-005	3,698	-
Various	20.RD	RUCAIT 23-010	15,241	-
<b>SNJ-Department of Transportation</b>				
Various	20.RD	2010R003 TO# 388	954,383	263,940
Various	20.RD	2021RU/ 23-60175/ TO 396	212,216	173,244
Various	20.RD	2021RU/ 23-60178	59,115	7,281
Various	20.RD	23-5001	40,156	-
Various	20.RD	23-60180	87,623	-
Various	20.RD	23-60182	89,558	9,181
Various	20.RD	23-60187	12,927	-
Various	20.RD	PSP 2021	1,828,893	106,845
Various	20.RD	SMTG MOA 1/8/21	442,542	214,506
Various	20.RD	TO 370 Agreement 2010R003	(2,268)	-
Various	20.RD	TO407/23-60186	32,966	-
<b>SNJ-DLPS-Division of Highway Traffic Safety</b>				
Various	20.RD	TR-24-45-01-03	21,612	-
<b>University of Arizona</b>				
Various	20.RD	PO-546249-NLID-53255	28,352	-
<b>University of Colorado</b>				
Various	20.RD	FY22.930.002/2-5-B1266	246,437	-
<b>Utah State University</b>				
Various	20.RD	CP0072457	107,886	-
<b>Subtotal U.S. Department of Transportation</b>			<b>8,741,836</b>	<b>3,015,972</b>
<b>National Aeronautics and Space Administration</b>				
<b>Brown University</b>				
Science	43.001	00001500	566	-
<b>California Institute of Technology</b>				
Science	43.001	RSA 1691416	1,019	-
<b>Carnegie Institution for Science</b>				
Science	43.001	02-10996-01	87,622	-
<b>CIT-Jet Propulsion Laboratory</b>				
Science	43.001	1662104	65,234	-
Science	43.001	1669520	162,300	-
Science	43.001	RSA 1683827	7,073	-
Science	43.001	RSA No. 1666225	1	-
<b>Florida Institute of Technology</b>				
Science	43.001	AWD-000313	57,178	-
<b>Smithsonian Astrophysical Observatory</b>				
Science	43.001	TM2-23002X	8,829	-
<b>Space Telescope Science Institute</b>				
Science	43.001	HST-GO-16161.002-A	12,599	-
Science	43.001	HST-GO-17244.001-A	8,827	-
Science	43.001	JWST-GO-02905.002-A	5,210	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>National Aeronautics and Space Administration, continued:</b>				
<b>Texas Tech University</b>				
Science	43.001	21M042-01	52,003	-
<b>University of California-Los Angeles</b>				
Science	43.001	1000 G XD550	142,941	-
<b>University of Connecticut</b>				
Science	43.001	184827714	15,324	-
Science	43.001	418727	210,697	-
<b>University of Maryland, Baltimore</b>				
Science	43.001	NASA0077-01	82,524	-
<b>University of Nevada</b>				
Science	43.001	GR12408	52,736	-
<b>University of New Hampshire</b>				
Science	43.001	L0077	13,170	-
<b>Virginia Polytechnic Institute</b>				
Science	43.001	412923-19087	21,005	-
<b>Baylor College of Medicine</b>				
Exploration	43.003	P700000044-Nickels-T0702	25,973	-
Various	43.RD	HST-AR-16144.001-A	74,654	-
Various	43.RD	HST-AR-17038.001-A	10,667	-
Various	43.RD	HST-GO-15889.001-A	(681)	-
Various	43.RD	HST-GO-15891.006-A	21,824	-
Various	43.RD	HST-GO-15917.001-A	38,911	-
Various	43.RD	HST-GO-15967.002-A	11,760	-
Various	43.RD	HST-GO-16048.001-A	54,174	-
Various	43.RD	HST-GO-16301.003-A	13,195	-
Various	43.RD	HST-GO-16453.001-A	16,670	-
Various	43.RD	HST-GO-16497.002-A	2	-
Various	43.RD	HST-GO-16683.001-A	43,278	-
Various	43.RD	HST-GO-16767.001-A	17,074	-
Various	43.RD	HST-GO-16884.002-A	1,851	-
Various	43.RD	HST-GO-16888.001-A	11,163	-
Various	43.RD	HST-GO-16903.002-A	3,053	-
Various	43.RD	HST-GO-16916.001-A	2,564	-
Various	43.RD	HST-GO-17191.002-A	598	-
Various	43.RD	JWST-ERS-01334.012-A	1,517	-
Various	43.RD	JWST-GO-01617.001-A	33,522	-
Various	43.RD	JWST-GO-01638.001-A	13,640	-
Various	43.RD	JWST-GO-02072.001-A	74,829	-
<b>Subtotal National Aeronautics and Space Administration</b>			<b>1,477,096</b>	<b>-</b>
<b>National Science Foundation</b>				
<b>Columbia University</b>				
Engineering Grants	47.041	3(GG018317-01) PO G17055	240,851	-
<b>Cornell University</b>				
Engineering Grants	47.041	136009 20813	28,273	-
<b>CUNY-Research Foundation</b>				
Engineering Grants	47.041	CM00001849-00	(150)	-
<b>Michigan Technological University</b>				
Engineering Grants	47.041	1603040Z3	11,904	-
<b>North Carolina State University</b>				
Engineering Grants	47.041	PAM-P22-002915-SA01	117,046	-
<b>Princeton University</b>				
Engineering Grants	47.041	SUB0000552	498,760	-
<b>The National GEM Consortium</b>				
Engineering Grants	47.041	Robinson 4.23.20	60,772	35,853



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>National Science Foundation, continued:</b>				
<b>University of Pennsylvania</b>				
Engineering Grants	47.041	580512	43,312	-
<b>University of Southern Mississippi</b>				
Engineering Grants	47.041	8006846-01.01 Rutgers	66,903	-
Engineering Grants	47.041	8007177-01.01 Rutgers	25,196	-
Engineering Grants	47.041	8007290-01.01 Rutgers	1,146	-
<b>Cornell University</b>				
Mathematical and Physical Sciences	47.049	79433-20668	9,302	-
<b>National Radio Astronomy Observatory</b>				
Mathematical and Physical Sciences	47.049	P.O. 375529	7,841	-
Mathematical and Physical Sciences	47.049	SOSPADA-001 / PO 373875	970	-
<b>The University of Wisconsin-Madison</b>				
Mathematical and Physical Sciences	47.049	0000003227	32,851	-
<b>University of Massachusetts</b>				
Mathematical and Physical Sciences	47.049	B000767290	3,460	-
<b>University of Michigan</b>				
Mathematical and Physical Sciences	47.049	SUBK00018458	135,265	-
<b>University of Nebraska</b>				
Mathematical and Physical Sciences	47.049	25-0521-0244-014	3,355	-
<b>University of Notre Dame</b>				
Mathematical and Physical Sciences	47.049	MOU 11.12.18	3,409	-
<b>Virginia Polytechnic Institute</b>				
Mathematical and Physical Sciences	47.049	480717-19087	7,275	-
Mathematical and Physical Sciences	47.049	480718-19087	59,083	-
<b>Columbia University</b>				
Geosciences	47.050	17G(GG009393-04)	27,161	-
Geosciences	47.050	17H(GG009393-04)	365	-
Geosciences	47.050	17I(GG009393-04)/OCE-1450528	17,980	-
Geosciences	47.050	17J(GG009393-04)/OCE-1450528	8,999	-
Geosciences	47.050	17K(GG009393-04)	11,001	-
Geosciences	47.050	17L(GG009393-04) / G15688	14,649	-
<b>Incorporated Research Institutions for Seismology</b>				
Geosciences	47.050	SU-19-1001-00-RUTG	9,748	-
<b>Texas A&amp;M Research Foundation</b>				
Geosciences	47.050	M1900218	509	-
<b>University of New Hampshire</b>				
Geosciences	47.050	19-008	1,233	-
<b>Arizona State University</b>				
Computer and Information Science and Engineering	47.070	ASUB00001440	25,001	-
<b>Columbia University</b>				
Computer and Information Science and Engineering	47.070	3(GG015800)	26,134	-
<b>Computing Research Association</b>				
Computer and Information Science and Engineering	47.070	2021CIF-Rutgers-15	138,599	-
<b>Ivy Tech Community College</b>				
Computer and Information Science and Engineering	47.070	Service Agreement	16,331	-
<b>New York Institute of Technology</b>				
Computer and Information Science and Engineering	47.070	2328948-RU	20,352	-
<b>Ohio State University</b>				
Computer and Information Science and Engineering	47.070	60078500	30,398	-
<b>Stevens Institute of Technology</b>				
Computer and Information Science and Engineering	47.070	2103352-01	42,956	-
<b>University of California, Santa Barbara</b>				
Computer and Information Science and Engineering	47.070	KK2371	46,678	-



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>National Science Foundation, continued:</b>				
<b>University of Maryland, Baltimore</b>				
Computer and Information Science and Engineering	47.070	12351-01	(401)	-
Computer and Information Science and Engineering	47.070	NSF00173-01	25,000	-
<b>University of Miami</b>				
Computer and Information Science and Engineering	47.070	OS00000828	(401)	-
<b>University of North Carolina, Chapel Hill</b>				
Computer and Information Science and Engineering	47.070	5115822/1935966	9,531	-
<b>University of Pennsylvania</b>				
Computer and Information Science and Engineering	47.070	585452	32,245	-
<b>University of Utah</b>				
Computer and Information Science and Engineering	47.070	10068210-01-RSU	35,729	-
<b>US Ignite, Inc.</b>				
Computer and Information Science and Engineering	47.070	PAWR TO# 1 / PAWR TO# 2	312,436	193,285
<b>Yale University</b>				
Computer and Information Science and Engineering	47.070	GR109667(CON-80002381)	10,966	-
<b>Charak Foundation</b>				
Biological Sciences	47.074	CF_Subbian2021	(1,000)	-
<b>New Jersey City University</b>				
Biological Sciences	47.074	S2021-02	110,253	-
<b>Northwestern University</b>				
Biological Sciences	47.074	60062680	153,422	-
<b>Texas A&amp;M Research Foundation</b>				
Biological Sciences	47.074	M2102493	32,651	-
<b>Washington University - St. Louis</b>				
Biological Sciences	47.074	WU 21 133	10,221	-
Biological Sciences	47.074	WU-22-0050	20,600	-
<b>Hastings Healthcare Group</b>				
Social, Behavioral, and Economic Sciences	47.075	378-1	(1,225)	-
<b>New York University</b>				
Social, Behavioral, and Economic Sciences	47.075	A17-0254-S001 (F8742-01)	6,576	-
Social, Behavioral, and Economic Sciences	47.075	F0364-01	55,686	-
<b>Stanford University</b>				
Social, Behavioral, and Economic Sciences	47.075	63406243-306517	18,922	-
<b>University of Pennsylvania</b>				
Social, Behavioral, and Economic Sciences	47.075	577846	22,647	-
<b>University of Texas at Dallas</b>				
Social, Behavioral, and Economic Sciences	47.075	2008652	8,242	-
<b>American Educational Research Association</b>				
Education and Human Resources	47.076	Campbell 2/15/23-2/14/25	6,244	-
<b>Columbia University</b>				
Education and Human Resources	47.076	3(GG018326-01)	45,199	-
<b>Council for Opportunity in Education</b>				
Education and Human Resources	47.076	1759163-1A/1B	(4,775)	-
<b>CUNY-Research Foundation</b>				
Education and Human Resources	47.076	CM00005769-00	1	-
<b>George Mason University</b>				
Education and Human Resources	47.076	E204647-2	123,023	-
<b>McLean Hospital</b>				
Education and Human Resources	47.076	401794	73,169	-
<b>Princeton University</b>				
Education and Human Resources	47.076	SUB0000522	719	-
<b>Rider University</b>				
Education and Human Resources	47.076	A-21-001	17,578	-



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>National Science Foundation, continued:</b>				
<b>University of Pennsylvania</b>				
Education and Human Resources	47.076	579970	134,083	-
<b>West Virginia University</b>				
Education and Human Resources	47.076	20-422-RU	28,584	-
<b>University of Delaware</b>				
Polar Programs	47.078	57981	22,398	-
<b>Boston University</b>				
Office of International Science and Engineering	47.079	3771	2,045	-
<b>CRDF Global</b>				
Office of International Science and Engineering	47.079	DAA3-19-65678-1	177,607	-
Office of International Science and Engineering	47.079	OISE-18-64683-1	(1,397)	-
Office of International Science and Engineering	47.079	OISE-20-66939-1	175,694	-
Office of International Science and Engineering	47.079	OISE-9531011	59,344	-
Office of International Science and Engineering	47.079	R-202108-68056	410,779	-
Office of International Science and Engineering	47.079	R-202201-68317	162,939	-
Office of International Science and Engineering	47.079	R-202212-69664	346,170	-
<b>Old Dominion University Research Foundation</b>				
Office of International Science and Engineering	47.079	18-131-100688-010	19,343	-
<b>University of California-Davis</b>				
Office of International Science and Engineering	47.079	A23-0343-S001	17,635	-
<b>University of Wisconsin</b>				
Office of International Science and Engineering	47.079	0000002735	18,038	-
<b>New Jersey Institute of Technology</b>				
Office of Integrative Activities	47.083	996863	(1,154)	-
<b>North Carolina State University</b>				
Office of Integrative Activities	47.083	2015-3003-1	32,853	-
<b>Penn State University</b>				
Office of Integrative Activities	47.083	S004501-NSF	34,192	-
<b>RenewCO2 LLC</b>				
Office of Integrative Activities	47.083	STTR DR00025136	44,387	-
<b>SUNY-Stony Brook</b>				
Office of Integrative Activities	47.083	1170960/2/92562	7,574	-
<b>University of Missouri</b>				
Office of Integrative Activities	47.083	C00060846-4	13,606	-
<b>University of Oklahoma</b>				
Office of Integrative Activities	47.083	2024-19	92,749	-
<b>NeuroTechR3 Inc</b>				
NSF Technology, Innovation, and Partnerships	47.084	Fluet 6/1/23-5/30/25	64,674	-
<b>Tufts University</b>				
NSF Technology, Innovation, and Partnerships	47.084	EP0238657	1,390	-
<b>University of Maryland Center for Environmental Science</b>				
NSF Technology, Innovation, and Partnerships	47.084	SSA75231900 PO134361	10,858	-
<b>AT&amp;T Corporation</b>				
Various	47.RD	PO000010943	174,217	-
<b>CRDF Global</b>				
Various	47.RD	202403-71932	29,890	-
<b>Meedan, Inc.</b>				
Various	47.RD	FACTCHAMP/2021/102	58,743	-
<b>University of Tennessee</b>				
Various	47.RD	2207922	6,416	-
<b>Subtotal National Science Foundation</b>			<b>5,061,833</b>	<b>229,138</b>
<b>U.S. Department of Veterans Affairs</b>				
<b>Kansas City VA Medical Center</b>				
Veterans Medical Care Benefits	64.009	IPA - C. Guo	32,791	-



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Veterans Affairs, continued:</b>				
<b>Kansas City VA Medical Center, continued:</b>				
Veterans Medical Care Benefits	64.009	IPA- Guo	116,148	-
Veterans Medical Care Benefits	64.009	PO#: 561-D23003	8,869	-
Various	64.RD	OBA-1101BX004739-01	(16,667)	-
<b>VA New Jersey Health Care System</b>				
Various	64.RD	561-C16175	38,377	-
Various	64.RD	561-C16176	26,743	-
Various	64.RD	561-C16179	19,663	-
Various	64.RD	561-C26153/561-C26154	37,534	-
Various	64.RD	561-D46011	4,725	-
Various	64.RD	Han 9/1/23-8/31/24	29,707	-
Various	64.RD	IPA - C. Gardner	20,376	-
Various	64.RD	IPA - R.C. Rancourt	12,445	-
Various	64.RD	IPA 7.13.23 / PO 5611-D36013	4,978	-
Various	64.RD	IPA Buckley 9/16/2022	10,108	-
Various	64.RD	IPA-RaymondRancourt	34,009	-
Various	64.RD	OF 69 # (REV. 2-89)	18,979	-
<b>VA New Jersey Healthcare System</b>				
Various	64.RD	Lu VA 4/1/20	(156)	-
Various	64.RD	PO # 561-C06092	19,850	-
Various	64.RD	VA Lu 6/1/20	(6,537)	-
<b>Subtotal U.S. Department of Veterans Affairs</b>			<b>411,942</b>	<b>-</b>
<b>U.S. Environmental Protection Agency</b>				
<b>SNJ-Department of Environmental Protection</b>				
Water Quality Management Planning	66.454	WQR-2019-Rutgers-00169	90,375	-
<b>SNJ-Department of Environmental Protection</b>				
Nonpoint Source Implementation Grants	66.460	WM16-014	10,437	5,746
<b>SNJ-Department of Environmental Protection</b>				
Regional Wetland Program Development Grants	66.461	T.O. DR11173-007	7,661	-
<b>CUNY-Research Foundation</b>				
Science To Achieve Results (STAR) Research Program	66.509	CM00010316-00	35,215	-
<b>SNJ-Department of Environmental Protection</b>				
Performance Partnership Grants	66.605	AQ20-141	45,564	-
Performance Partnership Grants	66.605	SR20-006	6,064	-
Performance Partnership Grants	66.605	SR22-016	21,481	-
Performance Partnership Grants	66.605	WM20-009	97,492	47,805
<b>Subtotal U.S. Environmental Protection Agency</b>			<b>314,289</b>	<b>53,551</b>
<b>U.S. Department of Energy</b>				
<b>Lawrence Berkeley National Laboratory</b>				
Granting of Patent Licenses	81.003	7636994	53,201	-
Granting of Patent Licenses	81.003	DE-AC02-05CH11231	48,702	-
<b>Argonne National Laboratory</b>				
Office of Science Financial Assistance Program	81.049	OF-60107	1,886	-
<b>Cold Spring Harbor Laboratory</b>				
Office of Science Financial Assistance Program	81.049	51850112/PO#920986-SV	2,768	-
<b>Florida State University</b>				
Office of Science Financial Assistance Program	81.049	R02170	932	-
<b>HitNano</b>				
Office of Science Financial Assistance Program	81.049	Subcontract Agreement	42,335	-
<b>Princeton University</b>				
Office of Science Financial Assistance Program	81.049	SUB0000312	113,034	-
<b>RenewCO2 LLC</b>				
Office of Science Financial Assistance Program	81.049	STTR Subcontract	52,834	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Energy, continued:</b>				
<b>University of California-Santa Barbara</b>				
Office of Science Financial Assistance Program	81.049	KK2224	167,127	-
<b>University of California-San Diego</b>				
Office of Science Financial Assistance Program	81.049	705722	122,862	-
<b>Wake Forest University</b>				
Office of Science Financial Assistance Program	81.049	23-015	84,871	-
<b>University of California-Berkeley</b>				
Conservation Research and Development	81.086	00010313	11,071	-
<b>University of California</b>				
Renewable Energy Research and Development	81.087	323-000010	59,044	-
<b>University of California-Los Angeles</b>				
Renewable Energy Research and Development	81.087	4550 G LA087	150,756	-
<b>University of Delaware</b>				
Renewable Energy Research and Development	81.087	51781 / DE-EE0007888	(12,317)	-
<b>Battelle Memorial Institute</b>				
Fossil Energy Research and Development	81.089	796338	20,746	-
<b>Brookhaven National Labs</b>				
National Industrial Competitiveness through Energy, Environment, and Economics	81.105	352217	(890)	-
<b>Fermi Research Alliance LLC</b>				
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	669077	253,326	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	689381	216,686	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	698197	36,783	-
<b>Vanderbilt University</b>				
Nuclear Energy Research, Development and Demonstration	81.121	(Formerly19067-S3)	166,744	-
Nuclear Energy Research, Development and Demonstration	81.121	OSA00000315	75,498	-
<b>Washington State University</b>				
Nuclear Energy Research, Development and Demonstration	81.121	122731 SPC003682	273,411	-
<b>Ames National Laboratory</b>				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	SC-18-475	88,533	-
<b>Brookhaven National Labs</b>				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	304865/SOW 304865 Rev1	165,230	-
<b>Advanced Research Projects Agency-Energy</b>				
Advanced Research Projects Agency - Energy	81.135	DE-AR0001614	739,149	541,227
<b>Marine Biological Laboratory</b>				
Advanced Research Projects Agency - Energy	81.135	54391	85,991	-
<b>University of Michigan</b>				
Advanced Research Projects Agency - Energy	81.135	SUBK00014003	639,863	-
<b>Ames National Laboratory</b>				
Various	81.RD	SC-24-602	242,575	-
<b>Battelle Memorial Institute</b>				
Various	81.RD	642052	6,977	-
Various	81.RD	659431	23,028	-
<b>Brookhaven National Labs</b>				
Various	81.RD	426690	194,455	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Energy, continued:</b>				
<b>California State University</b>				
Various	81.RD	W1238_A22-0013-S001	68,412	-
<b>Lawrence Berkeley National Laboratory</b>				
Various	81.RD	7701093	61,245	-
<b>Lawrence Livermore National Laboratory</b>				
Various	81.RD	NO. B662888	20,126	-
<b>National Offshore Wind Research &amp; Development Consortium</b>				
Various	81.RD	192900-133	110,612	-
<b>Pacific Northwest National Laboratory</b>				
Various	81.RD	671157 Rev. 1	93,192	-
<b>Sandia National Laboratory</b>				
Various	81.RD	2460738	21,639	-
Various	81.RD	PO# 2572836	15,999	-
<b>Stanford University</b>				
Various	81.RD	212593	59,035	-
<b>Subtotal U.S. Department of Energy</b>			<b>4,577,471</b>	<b>541,227</b>
<b>U.S. Department of Education</b>				
<b>VA New Jersey Health Care System</b>				
Adult Education - Basic Grants to States	84.002	561-D36015	30,120	-
Adult Education - Basic Grants to States	84.002	IPA-CarolGardner	55,710	-
Adult Education - Basic Grants to States	84.002	IPA-ChangjiangGuo	90,385	-
Adult Education - Basic Grants to States	84.002	PO# 561-C26174	14,251	-
<b>SNJ-Department of Education</b>				
Special Education_Grants to States	84.027	558-20230005	85,565	-
Special Education_Grants to States	84.027	MOU 6.29.22	898,686	-
Special Education_Grants to States	84.027	MOU Sept 2022 / 568-20230014	32,584	-
<b>Georgia State University</b>				
Special Education-Grants for Infants and Families	84.181	SP00015676-01	30,859	-
<b>Children's Hospital of Philadelphia</b>				
Education Research, Development and Dissemination	84.305	3272540624-XX / PO# 20394320	14,901	-
<b>CUNY-Research Foundation</b>				
Education Research, Development and Dissemination	84.305	CM00006627-00	62,643	-
<b>Georgia State University</b>				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	SP00016191-01	13,005	-
<b>University of Connecticut Health</b>				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	UCHC7-154695951	3,095	-
<b>Arizona State University</b>				
Special Education_Educational Technology Media, and Materials for Individuals with Disabilities	84.327	18-442	178,698	-
<b>SNJ-Department of Education</b>				
Statewide Longitudinal Data Systems	84.372	NJDOE Document ID#:50920200049	119,376	-
<b>Office of the Secretary of Higher Education (OSHE)</b>				
Supporting Effective Educator Development Program	84.423	GEERF II Hunger-Free Rutgers	10,095	-
<b>SNJ-Department of Education</b>				
Supporting Effective Educator Development Program	84.423	593-20230036 MOU	63,121	-
Supporting Effective Educator Development Program	84.423	621-20240031	160,224	-
Student Support and Academic Enrichment Program	84.424	673-20240085	8,975	-
Randolph-Sheppard – Financial Relief and Restoration Payments	84.426	MOU June 2023 592-20240003	191,072	-
<b>VA New Jersey Health Care System</b>				
Various	84.RD	IPA - A. Gow	5,044	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>U.S. Department of Education, continued:</b>				
<b>VA New Jersey Health Care System, continued:</b>				
Various	84.RD	OF 69 # (REV. 2-89)	84,583	-
<b>Subtotal U.S. Department of Education</b>			<b>2,152,992</b>	<b>-</b>
<b>U.S. Department of Health and Human Services</b>				
<b>DHHS Administration for Children and Families</b>				
<b>University of Wisconsin</b>				
Child Support Enforcement Research	93.564	0000001187 & 0000001188	(1,324)	-
<b>The International Rescue Committee</b>				
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	2204NJRSSS	13,863	-
<b>SNJ-DHS-Division of Family Development</b>				
Child Care and Development Block Grant	93.575	DR00023597 & DR00024547	20,024	-
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	NIEER24	475,948	-
<b>University of Wisconsin</b>				
Adoption Opportunities	93.652	193405404	(465)	-
<b>RTI International</b>				
Various	93.RD	888-13-20-05/2-312-0218246	24,278	-
<b>SNJ-Department of Children and Families</b>				
Various	93.RD	Farnham 1.19.21	118,100	-
<b>Subtotal DHHS Administration for Children and Families</b>			<b>650,424</b>	<b>-</b>
<b>DHHS Administration for Community Living</b>				
<b>SNJ-Department of Human Services</b>				
Traumatic Brain Injury State Demonstration Grant Program	93.234	Chakravarty 08.28.19	781,840	-
<b>Syracuse University</b>				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	31838-05703-S02	134,459	-
<b>Subtotal DHHS Administration for Community Living</b>			<b>916,299</b>	<b>-</b>
<b>DHHS Administration for Strategic Preparedness and Response</b>				
<b>Janssen Vaccines &amp; Prevention, B.V.</b>				
Various	93.RD	VAC31815COV3001	3,458,600	-
<b>Subtotal DHHS Administration for Strategic Preparedness and Response</b>			<b>3,458,600</b>	<b>-</b>
<b>DHHS Centers for Disease Control and Prevention</b>				
<b>SNJ-Department of Health</b>				
Public Health Emergency Preparedness	93.069	CDRSS 21-24	171,800	-
<b>SNJ-Department of Children and Families</b>				
Injury Prevention and Control Research and State and Community Based Programs	93.136	MOA 6.8.21	(2,179)	-
<b>SNJ-Department of Health</b>				
Injury Prevention and Control Research and State and Community Based Programs	93.136	DR#19178_Amend_NJDOH_cm_11July	82,120	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	MOA-Eval DDPI	1,089	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	OORP24EDP012	5,361	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	Wharton 9/1/23-8/30/27	9,737	-
<b>State of Vermont</b>				
Injury Prevention and Control Research and State and Community Based Programs	93.136	03420-10262	8,936	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS Centers for Disease Control and Prevention, continued:</b>				
<b>University of Michigan</b>				
Injury Prevention and Control Research and State and Community Based Programs	93.136	SUBK00013039	5,278	-
<b>Wayne State University</b>				
Injury Prevention and Control Research and State and Community Based Programs	93.136	WSU23055-A1	35,130	-
<b>Albert Einstein College of Medicine</b>				
Occupational Safety and Health Program	93.262	312169 / PO 899650	(16,087)	-
Occupational Safety and Health Program	93.262	312344	78,421	-
<b>Harvard School of Public Health</b>				
Occupational Safety and Health Program	93.262	115034-5130878	14,916	-
Occupational Safety and Health Program	93.262	115049-5130896	5,452	-
<b>Icahn School of Medicine at Mount Sinai</b>				
Occupational Safety and Health Program	93.262	0253-7131-4609	269,532	-
Occupational Safety and Health Program	93.262	0253-7132-4609	(3,502)	-
Occupational Safety and Health Program	93.262	0253-7133-4609	185,622	-
Occupational Safety and Health Program	93.262	0254-B181-4609	(270)	-
Occupational Safety and Health Program	93.262	0254-B182-4609	33,830	-
Occupational Safety and Health Program	93.262	0254-B183-4609	94,881	-
Occupational Safety and Health Program	93.262	0254-B261-4609	33,342	-
<b>New York University School of Medicine</b>				
Occupational Safety and Health Program	93.262	21-A1-00-1002593	48,671	-
<b>New York University School of Medicine</b>				
Centers for Disease Control and Prevention_Investigations and Technical Assistance	93.283	ACTIV4 ACUTE	15,978	-
<b>SNJ-Department of Children and Families</b>				
Centers for Disease Control and Prevention_Investigations and Technical Assistance	93.283	DCF 239	136,250	-
<b>SNJ-Department of Health</b>				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	DR#26371	98,799	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	DR25598	92,962	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	ELC DOH EEOH MOA 2022	323,070	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	ELRC 8/1/20	77,459	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	EPID23FSI005	287,792	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	N/A	53,026	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	PHLP23PIE001	(76,303)	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	Pro Serv Comm Dis 19-22	51,144	-
<b>National Association of Chronic Disease Directors</b>				
NON-ACA/PPHF Building Capacity of the Public Health System to Improve Population Health through National Nonprofit Organizations	93.424	220390 project 284	14,141	-
<b>SNJ-Department of Health</b>				
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DCHS23CCC004	8,536	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DCHS23CED004	60,981	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS Centers for Disease Control and Prevention, continued:</b>				
<b>SNJ-Department of Health, continued:</b>				
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DCHS24CED004	707,845	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DCHS24PHS004	24,071	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DR24093	187,887	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	Stroup 3/7/2023	6,415	-
HIV Prevention Activities Health Department Based	93.940	DHST20FPR014	(262)	-
HIV Prevention Activities Health Department Based	93.940	DHST21SPR031	(272)	-
HIV Prevention Activities Health Department Based	93.940	DHST21SPR035	668	-
HIV Prevention Activities Health Department Based	93.940	DHST22FPR024	(89)	-
HIV Prevention Activities Health Department Based	93.940	DHST23EHE006	44,216	-
HIV Prevention Activities Health Department Based	93.940	DHST23FPR007	580,110	-
HIV Prevention Activities Health Department Based	93.940	DHST23FPR011	183,213	-
HIV Prevention Activities Health Department Based	93.940	DHST23FPR013	204,000	-
HIV Prevention Activities Health Department Based	93.940	DHST23FPR022	475,572	-
HIV Prevention Activities Health Department Based	93.940	DHST23FPR025	329,177	-
HIV Prevention Activities Health Department Based	93.940	DHST24EHE005	364,910	-
HIV Prevention Activities Health Department Based	93.940	DHST24HIV015	651,007	-
HIV Prevention Activities Health Department Based	93.940	DHST24PHD005	132,415	99,200
<b>University of Pittsburgh</b>				
HIV Prevention Activities Health Department Based	93.940	AWD00007535 (420272-1)	49,851	-
HIV Prevention Activities Health Department Based	93.940	AWD00009077 (421087-1)	12,837	-
<b>SNJ-Department of Health</b>				
Preventive Health and Health Services Block Grant	93.991	DCHS23DCB001	50,615	-
Preventive Health and Health Services Block Grant	93.991	DCHS23PHS007	32,067	-
Preventive Health and Health Services Block Grant	93.991	DCHS24DCB004	2,995	-
Preventive Health and Health Services Block Grant	93.991	MOA 7.29.22	12,718	-
<b>SNJ-Department of the Treasury</b>				
Preventive Health and Health Services Block Grant	93.991	23UNMW & 23TWMW	(23,952)	-
<b>Newark Public Schools</b>				
Various	93.RD	8994R1-B	65,670	-
<b>RTI International</b>				
Various	93.RD	2-312-0217679-66114L	163,521	-
<b>SNJ-Department of Health</b>				
Various	93.RD	ETCP 7/1/20	521,533	30,613
<b>SNJ-DOH-Division of Family Health Services</b>				
Various	93.RD	Rokicki 6/22/2023	270,068	-
<b>Subtotal DHHS Centers for Disease Control and Prevention</b>			<b>7,254,721</b>	<b>129,813</b>
<b>DHHS Food and Drug Administration</b>				
<b>SNJ-Department of Health</b>				
Environmental Public Health and Emergency Response	93.070	NJ Biomonitoring - Lu 8.10.20	13,260	-
<b>Advanced Cooling Technologies, Inc.</b>				
Food and Drug Administration_Research	93.103	1R43FD007709-01	22,823	-
<b>Cornell University</b>				
Food and Drug Administration_Research	93.103	82460-10843	2,713	-
<b>Monell Chemical Senses Center</b>				
Food and Drug Administration_Research	93.103	MIF026M21MARGO	(975)	-
<b>National Institute of Pharmaceutical Technology &amp; Education</b>				
Food and Drug Administration_Research	93.103	NIPTE-75F-RU-2022-001	266,388	-
Food and Drug Administration_Research	93.103	NIPTE-U01-RU-2022-001	463,951	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS Food and Drug Administration, continued:</b>				
<b>SNJ-Department of Agriculture</b>				
Food and Drug Administration_Research	93.103	5U2FFD007407-03	115,850	-
Food and Drug Administration_Research	93.103	Corp. Extn On Farm Prod Safety	1,095	-
<b>University of California</b>				
Food and Drug Administration_Research	93.103	8530SC	(716)	-
<b>University of Delaware</b>				
Food and Drug Administration_Research	93.103	58079	(221)	-
<b>Research Triangle Institute</b>				
HIV Demonstration, Research, Public and Professional Education Projects	93.941	2-312-0214934-52552L	(1,058)	-
<b>Harvard Pilgrim Health Care, Inc.</b>				
Various	93.RD	75F40119D10037 WO1036	59,878	-
<b>Subtotal DHHS Food and Drug Administration</b>			<b>942,988</b>	<b>-</b>
<b>DHHS Health Resources and Services Administration</b>				
<b>Columbia University</b>				
National Center on Sleep Disorders Research	93.233	2(GG013841-01) / SAPO:G16222	26,531	-
<b>University of Vermont</b>				
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality	93.912	34605SUB00000339	7,369	-
<b>Subtotal DHHS Health Resources and Services Administration</b>			<b>33,900</b>	<b>-</b>
<b>DHHS National Institutes of Health</b>				
<b>University of Nevada</b>				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	UNR-24-51	32,633	-
<b>University of Pennsylvania</b>				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	1U54CA229973-01	(24,779)	-
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	585785	762,921	18,769
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	5U54CA229973-04	13,721	-
<b>University of Texas, Health Sciences Center at Houston</b>				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	0011888A	(7,357)	-
<b>Brigham &amp; Women's Medical Hospital, Inc.</b>				
Environmental Health	93.113	127784	52,079	-
<b>Emory University</b>				
Environmental Health	93.113	T778763	4,755	-
<b>Florida International University</b>				
Environmental Health	93.113	800010825-01UG	457	-
<b>Harvard University</b>				
Environmental Health	93.113	112229-5123935	61,416	-
<b>Northwestern University</b>				
Environmental Health	93.113	60054338 RU	26,678	-
<b>NYU Langone</b>				
Environmental Health	93.113	21-A0-00-1006189	7,017	-
<b>Rowan University</b>				
Environmental Health	93.113	51432-1	66,447	-
<b>Seattle Children's Research Institute</b>				
Environmental Health	93.113	12950SUB	30,265	-
<b>Tulane University</b>				
Environmental Health	93.113	TUL-HSC-562521-23/24	27,108	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>University of Michigan</b>				
Environmental Health	93.113	SUBK00021577	2,500	-
<b>University of Pittsburgh</b>				
Environmental Health	93.113	0059250 (131639-3)	41,812	-
Environmental Health	93.113	133648-1	989	-
<b>University of South Carolina</b>				
Environmental Health	93.113	23-5139 PO 2000067401	3,727	-
<b>Washington State University</b>				
Environmental Health	93.113	138028 SPC003430	5,137	-
<b>Clemson University</b>				
Oral Diseases and Disorders Research	93.121	2218-209-2012902	1,174	-
<b>Loma Linda University Health</b>				
Oral Diseases and Disorders Research	93.121	2210444-Rutgers	1,243	-
<b>New Jersey Institute of Technology</b>				
Oral Diseases and Disorders Research	93.121	997802	220,281	-
<b>University of Washington</b>				
Oral Diseases and Disorders Research	93.121	UWSC14770	37,333	-
<b>Michigan State University</b>				
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	RC114544Rutgers	122,548	-
<b>Dana-Farber Cancer Institute</b>				
Human Genome Research	93.172	1324502	2,305	-
Human Genome Research	93.172	1324503	130,685	-
<b>CUNY - Queens College</b>				
Research Related to Deafness and Communication Disorders	93.173	CM00011885-00	29,423	-
<b>The Henry H. Kessler Foundation</b>				
Research Related to Deafness and Communication Disorders	93.173	40689-01	10,343	-
<b>University of Michigan</b>				
Research Related to Deafness and Communication Disorders	93.173	SUBK00012249	191,354	-
Research Related to Deafness and Communication Disorders	93.173	SUBK00017885	152,247	-
<b>Icahn School of Medicine at Mount Sinai</b>				
Research and Training in Complementary and Integrative Health	93.213	0255-G674-4609	(908)	-
Research and Training in Complementary and Integrative Health	93.213	0255-G679-4609	177,174	-
<b>New York University School of Medicine</b>				
Research and Training in Complementary and Integrative Health	93.213	17-A0-00-008501	(1,278)	-
<b>Pennington Biomedical Research Center</b>				
Research and Training in Complementary and Integrative Health	93.213	T32AT004094-RU01	154,431	-
<b>University of California, Berkeley</b>				
Research and Training in Complementary and Integrative Health	93.213	00011027	32,350	-
<b>University of Pennsylvania</b>				
Research and Training in Complementary and Integrative Health	93.213	587401	21,630	-
<b>Drexel University</b>				
Research on Healthcare Costs, Quality and Outcomes	93.226	800170-2 / 1R03HS026057-01	(3,145)	-
<b>Fox Chase Cancer Center</b>				
Research on Healthcare Costs, Quality and Outcomes	93.226	1518200 New	8,340	-
<b>Thomas Jefferson University Medical College</b>				
Research on Healthcare Costs, Quality and Outcomes	93.226	083-51020-S48301	123,562	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>University of Michigan</b>				
Research on Healthcare Costs, Quality and Outcomes	93.226	SUBK00017583	23,403	-
<b>Columbia University</b>				
Mental Health Research Grants	93.242	(GG017773-02) / G17928	16,362	-
Mental Health Research Grants	93.242	1(GG019884-01) / G18688	19,182	-
<b>Emory University</b>				
Mental Health Research Grants	93.242	A613270	44,249	-
Mental Health Research Grants	93.242	A850726	55,522	-
<b>Harvard University</b>				
Mental Health Research Grants	93.242	136027-5114402	11,472	-
<b>Icahn School of Medicine at Mount Sinai</b>				
Mental Health Research Grants	93.242	0255-G241-4609	88,825	-
<b>Massachusetts General Hospital</b>				
Mental Health Research Grants	93.242	236969	55,009	-
<b>Princeton University</b>				
Mental Health Research Grants	93.242	SUB0000365	5,595	-
<b>Research Foundation for Mental Hygiene, Inc.</b>				
Mental Health Research Grants	93.242	162388/162783	300,760	-
<b>Stanford University</b>				
Mental Health Research Grants	93.242	60919642-113376	(7,863)	-
<b>University of California-San Francisco</b>				
Mental Health Research Grants	93.242	10237sc	50,291	-
Mental Health Research Grants	93.242	12402sc	368,438	-
<b>University of Chicago</b>				
Mental Health Research Grants	93.242	1R01MH132730-01A1	32,730	-
Mental Health Research Grants	93.242	AWD100947 (SUB00000255)	48,470	-
<b>University of Missouri</b>				
Mental Health Research Grants	93.242	C00065431-1	44,308	-
<b>University of New Hampshire</b>				
Mental Health Research Grants	93.242	L0179	108,018	-
<b>University of North Carolina-Chapel Hill</b>				
Mental Health Research Grants	93.242	5115922	(105)	-
Mental Health Research Grants	93.242	5125023	890	-
Mental Health Research Grants	93.242	5129114	18,745	-
<b>US Helping Us-People Into Living, Inc.</b>				
Mental Health Research Grants	93.242	23RUT-E-01	20,441	-
<b>Vanderbilt University Medical Center</b>				
Mental Health Research Grants	93.242	VUMC86246	36,355	-
Mental Health Research Grants	93.242	VUMC86292	135,550	-
<b>Yale University</b>				
Mental Health Research Grants	93.242	CON-80004676 (GR122064)	30,835	-
Mental Health Research Grants	93.242	CON-80004988(GR122629)	5,581	-
<b>Afasci Research Laboratories</b>				
Alcohol Research Programs	93.273	Ye 9/25/23-8/31/24	50,181	-
<b>Brown University</b>				
Alcohol Research Programs	93.273	00001740	32,264	-
Alcohol Research Programs	93.273	1739	34,772	-
Alcohol Research Programs	93.273	2444	25,470	-
<b>Research Triangle Institute</b>				
Alcohol Research Programs	93.273	1-312-0216477-65386L	(51,592)	-
<b>SUNY-Downstate Medical Center</b>				
Alcohol Research Programs	93.273	100-1009189-92319	(1,482)	-
Alcohol Research Programs	93.273	100-1009189-95452	215,876	68,978
Alcohol Research Programs	93.273	100-1009189-98790	439,923	154,221





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>University of Michigan</b>				
Alcohol Research Programs	93.273	SUBK00020928	4,291	-
<b>University of Missouri</b>				
Alcohol Research Programs	93.273	00071288	9,935	-
<b>University of Pittsburgh</b>				
Alcohol Research Programs	93.273	AWD00002201 (134462-4)	(58)	-
<b>Virginia Commonwealth University</b>				
Alcohol Research Programs	93.273	FP000009867_SA002	103,268	-
Alcohol Research Programs	93.273	FP00009536_SA001	26,145	-
Alcohol Research Programs	93.273	FP00010225_SA002	15,017	-
<b>Washington University - St. Louis</b>				
Alcohol Research Programs	93.273	WU-24-0153	57,797	-
<b>Columbia University</b>				
Drug Abuse and Addiction Research Programs	93.279	3(GG017257-01)	13,099	-
<b>CUNY-Research Foundation</b>				
Drug Abuse and Addiction Research Programs	93.279	CM00004799-00	138,448	-
<b>Georgia State University</b>				
Drug Abuse and Addiction Research Programs	93.279	SP00013804-01	(32,758)	-
Drug Abuse and Addiction Research Programs	93.279	SP00014597-01	145,627	-
<b>Kaiser Foundation Hospital</b>				
Drug Abuse and Addiction Research Programs	93.279	RNG212780-RUTGERS-02	15,832	-
<b>Medical University of South Carolina</b>				
Drug Abuse and Addiction Research Programs	93.279	A23-0350-S001	44,905	-
<b>New York University</b>				
Drug Abuse and Addiction Research Programs	93.279	F1274-18	24,710	-
<b>New York University School of Medicine</b>				
Drug Abuse and Addiction Research Programs	93.279	18-A0-00-1001703	605,005	-
Drug Abuse and Addiction Research Programs	93.279	19-A0-00-1002485	240,619	-
Drug Abuse and Addiction Research Programs	93.279	19-A0-00-1002539	318,489	-
Drug Abuse and Addiction Research Programs	93.279	21-A0-00-1005963	141,518	-
<b>Ohio State University</b>				
Drug Abuse and Addiction Research Programs	93.279	UT22463	30,506	-
<b>Research Foundation for Mental Hygiene, Inc.</b>				
Drug Abuse and Addiction Research Programs	93.279	PO# 162387	46,534	-
<b>Sparian Biosciences, Inc.</b>				
Drug Abuse and Addiction Research Programs	93.279	SBS1000_UH3_Rutgers	9,136	-
<b>University of Chicago</b>				
Drug Abuse and Addiction Research Programs	93.279	AWD100228 (SUB00000332)	12,331	-
Drug Abuse and Addiction Research Programs	93.279	AWD100228 (SUB00000836)	13,083	-
Drug Abuse and Addiction Research Programs	93.279	AWD101974 (SUB00000678)	30,425	-
<b>University of Nebraska Medical Center</b>				
Drug Abuse and Addiction Research Programs	93.279	27600 (1R01DA056906-01)	190,573	-
<b>University of Pittsburgh</b>				
Drug Abuse and Addiction Research Programs	93.279	AWD00004823 (137143-4)	55,915	-
<b>University of Utah</b>				
Drug Abuse and Addiction Research Programs	93.279	10067015-01-RSU	105,448	-
<b>Virginia Commonwealth University</b>				
Drug Abuse and Addiction Research Programs	93.279	FP00013988_SA005	19,546	-
<b>Zena Therapeutics, Inc.</b>				
Drug Abuse and Addiction Research Programs	93.279	Bello STTR Agreement 5/3/2023	89,692	-
<b>Beth Israel Deaconess Medical Center</b>				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	01062420	105	-



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>Case Western Reserve University</b>				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	RES516705	82,837	-
<b>Children's Research Institute</b>				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	30007496-01	157,771	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	30008240-02	76,009	-
<b>Massachusetts General Hospital</b>				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	238672	122,191	-
<b>North Carolina State University</b>				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	PAM-P22-000216-SA01	161,583	-
<b>University of Arizona</b>				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	735912	11,438	-
<b>Columbia University</b>				
Minority Health and Health Disparities Research	93.307	1(GG017315-01)	153,080	-
<b>Fox Chase Cancer Center</b>				
Minority Health and Health Disparities Research	93.307	1519500 Year 01	279,859	-
<b>Johns Hopkins Bloomberg School of Public Health</b>				
Minority Health and Health Disparities Research	93.307	2005530928	55,445	-
<b>Johns Hopkins University</b>				
Minority Health and Health Disparities Research	93.307	2005624672	29,542	-
<b>Northwestern University</b>				
Minority Health and Health Disparities Research	93.307	60059818RU	201,530	-
<b>The University of Texas Southwestern Medical Center</b>				
Minority Health and Health Disparities Research	93.307	GMO 231110 PO 0000002847	9,994	-
<b>University of Central Florida</b>				
Minority Health and Health Disparities Research	93.307	GR108254	30,421	-
<b>Washington University - St. Louis</b>				
Minority Health and Health Disparities Research	93.307	WU-23-0276-WU-23-0275--MOD1	39,404	-
<b>Beth Israel Deaconess Medical Center</b>				
Trans-NIH Research Support	93.310	1061872/01062623	(2)	-
<b>Dartmouth College</b>				
Trans-NIH Research Support	93.310	R1366	2,927	-
<b>Duke University</b>				
Trans-NIH Research Support	93.310	303001152	41,307	-
<b>Johns Hopkins University</b>				
Trans-NIH Research Support	93.310	2005493117	71,111	-
<b>New York University School of Medicine</b>				
Trans-NIH Research Support	93.310	16-A0-00-006256-01	26,812	-
<b>University of Rochester</b>				
Trans-NIH Research Support	93.310	417411G/UR FAO GR510839	5,797	-
Trans-NIH Research Support	93.310	SUB00000734/URFAOGR534081	34,205	-
<b>University of Washington</b>				
Trans-NIH Research Support	93.310	UWSC10699	7,919	-
<b>Axle Informatics</b>				
National Center for Advancing Translational Sciences	93.350	NCATS-P00438-E-4	50,000	-
<b>Columbia University</b>				
Nursing Research	93.361	3(GG017761-01)	70,610	-
<b>Yale University</b>				
Nursing Research	93.361	CON-80003972 (GR118099)	27,692	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>New York University School of Medicine</b>				
National Center for Research Resources	93.389	PED-07-21	2,896,491	1,533,181
<b>The University of Texas Southwestern Medical Center</b>				
National Center for Research Resources	93.389	GMO 220304	18,832	-
<b>Albert Einstein College of Medicine</b>				
Cancer Cause and Prevention Research	93.393	31164A / PO# P1005179	109,895	-
<b>Brigham &amp; Women's Medical Hospital, Inc.</b>				
Cancer Cause and Prevention Research	93.393	122346	20,412	-
<b>Columbia University</b>				
Cancer Cause and Prevention Research	93.393	1(GG017297-01)	19,224	-
Cancer Cause and Prevention Research	93.393	3(GG017291-01)	69,214	-
<b>Duke University</b>				
Cancer Cause and Prevention Research	93.393	303001281	24,208	-
<b>Emory University</b>				
Cancer Cause and Prevention Research	93.393	A374055	92,535	-
<b>Georgetown University</b>				
Cancer Cause and Prevention Research	93.393	425782_GR425668_Rutgers	170,771	-
<b>H. Lee Moffitt Cancer Center</b>				
Cancer Cause and Prevention Research	93.393	10-19488-99-01-G6	19,714	-
<b>Health Research Inc.</b>				
Cancer Cause and Prevention Research	93.393	390-01	18,131	-
<b>Memorial Sloan Kettering Institute for Cancer Research</b>				
Cancer Cause and Prevention Research	93.393	5R37 C22268373-07 PO #C22663	13,315	-
<b>Northwestern University</b>				
Cancer Cause and Prevention Research	93.393	60042986 RU	(58,197)	-
<b>Ohio State University</b>				
Cancer Cause and Prevention Research	93.393	SPC1000006683GR127424	158,411	-
<b>SUNY-Stony Brook</b>				
Cancer Cause and Prevention Research	93.393	94036/2/1174157	63,887	-
<b>The University of Texas Southwestern Medical Center</b>				
Cancer Cause and Prevention Research	93.393	GMO241016 PO0000003153	16,532	-
<b>Tufts Medical Center, Inc.</b>				
Cancer Cause and Prevention Research	93.393	5022941_SERV	52,885	-
<b>University of California</b>				
Cancer Cause and Prevention Research	93.393	9048SC	154	-
<b>University of California-San Francisco</b>				
Cancer Cause and Prevention Research	93.393	12050sc	46,855	-
<b>University of Nebraska Medical Center</b>				
Cancer Cause and Prevention Research	93.393	34-5311-3017-002	3,315	-
<b>University of Southern California</b>				
Cancer Cause and Prevention Research	93.393	108376702/122267833/136461735	(19,382)	-
Cancer Cause and Prevention Research	93.393	137232699	19,792	-
<b>University of Utah</b>				
Cancer Cause and Prevention Research	93.393	10054672-02 & 10054672-03	107,693	-
Cancer Cause and Prevention Research	93.393	10054672-03	19,062	-
Cancer Cause and Prevention Research	93.393	10054672-07-RU	62,024	-
<b>Vanderbilt University Medical Center</b>				
Cancer Cause and Prevention Research	93.393	VUMC73768	26,067	-
<b>Albert Einstein College of Medicine</b>				
Cancer Detection and Diagnosis Research	93.394	311594 / PO 843995	38,737	-
<b>Cedars-Sinai Medical Center</b>				
Cancer Detection and Diagnosis Research	93.394	2012037	25,413	-
<b>ECOG-ACRIN Medical Research Foundation, Inc.</b>				
Cancer Treatment Research	93.395	U10CA180820-06-CINJ1C	16,141	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>ECOG-ACRIN Medical Research Foundation, Inc., continued:</b>				
Cancer Treatment Research	93.395	U10CA180820-06-RUTG1A	4,026	-
<b>EMMES Corporation</b>				
Cancer Treatment Research	93.395	13992	86,034	-
Cancer Treatment Research	93.395	5 UM1CA121947-16 MOD 3	11,834	-
<b>Fox Chase Chemical Diversity Center, Inc.</b>				
Cancer Treatment Research	93.395	R44CA156781-RTGR	46,925	-
<b>Icahn School of Medicine at Mount Sinai</b>				
Cancer Treatment Research	93.395	0255-I771-4609	15,775	-
<b>Memorial Sloan Kettering Institute for Cancer Research</b>				
Cancer Treatment Research	93.395	PO# BD526853/ PO# C22613297	(7,445)	-
<b>Public Health Institute</b>				
Cancer Treatment Research	93.395	PCR - COG U10CA180886	(1,977)	-
Cancer Treatment Research	93.395	WLI - COG U10CA180886	6,955	-
<b>University Health Network</b>				
Cancer Treatment Research	93.395	FC# 410013075	95,976	-
<b>University of Colorado</b>				
Cancer Treatment Research	93.395	FY24.652.002	202,690	-
<b>University of Michigan</b>				
Cancer Treatment Research	93.395	SUBK00018508	6,873	-
<b>University of North Carolina-Chapel Hill</b>				
Cancer Treatment Research	93.395	5120618	128,299	-
<b>Virginia Commonwealth University</b>				
Cancer Treatment Research	93.395	FP00019030_SA002	34,093	-
<b>Albert Einstein College of Medicine</b>				
Cancer Biology Research	93.396	312312	90,807	-
<b>Baylor College of Medicine</b>				
Cancer Biology Research	93.396	PO 7000001492 / P7000000469	45,120	-
<b>Northwestern University</b>				
Cancer Biology Research	93.396	60061607RU	18,714	-
<b>Rush University Medical Center</b>				
Cancer Biology Research	93.396	19050902-Sub01/7RCA225993-02	3,679	-
<b>University of Colorado</b>				
Cancer Biology Research	93.396	FY24.1271.001	5,746	-
<b>University of Southern California</b>				
Cancer Centers Support Grants	93.397	SCON-00005502	40,925	-
<b>Weill Medical College of Cornell University</b>				
Cancer Centers Support Grants	93.397	221679 - Project 1	8,015	-
Cancer Centers Support Grants	93.397	221679-MCT	37,073	-
Cancer Centers Support Grants	93.397	231136	95,512	-
Cancer Centers Support Grants	93.397	231136-01	24,626	-
<b>Memorial Sloan Kettering Institute for Cancer Research</b>				
Cancer Research Manpower	93.398	BD525683	(548)	-
<b>Cornell University</b>				
Cancer Control	93.399	223866	2,594	-
Cancer Control	93.399	231135	22,985	-
<b>Weill Medical College of Cornell University</b>				
Cancer Control	93.399	222376-3	2,505	-
Cancer Control	93.399	230158	31,661	-
<b>Brigham &amp; Women's Medical Hospital, Inc.</b>				
Cardiovascular Diseases Research	93.837	FUND#225709	27,574	-
<b>Columbia University</b>				
Cardiovascular Diseases Research	93.837	2(GG017739-01)	11,087	-
Cardiovascular Diseases Research	93.837	2(GG017739-04) / G18987	56	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>Duke University</b>				
Cardiovascular Diseases Research	93.837	179452/196823	1,276	-
Cardiovascular Diseases Research	93.837	2037894	(1,097)	-
<b>Fred Hutchinson Cancer Center</b>				
Cardiovascular Diseases Research	93.837	0001129921	57,145	-
<b>Harvard Pilgrim Health Care, Inc.</b>				
Cardiovascular Diseases Research	93.837	AH000766	21,713	-
<b>Johns Hopkins University</b>				
Cardiovascular Diseases Research	93.837	2004703306	28,810	-
<b>New England Research Institutes, Inc.</b>				
Cardiovascular Diseases Research	93.837	WU 12-21-16	4,804	-
<b>New York University Medical Center</b>				
Cardiovascular Diseases Research	93.837	AGRMT 5.08.2018	3,641	-
<b>New York University School of Medicine</b>				
Cardiovascular Diseases Research	93.837	24-A0-00-1011587	18,086	-
<b>University of California-Los Angeles</b>				
Cardiovascular Diseases Research	93.837	60062966 RUT	3,875	-
<b>University of Pennsylvania</b>				
Cardiovascular Diseases Research	93.837	580063	1,163	-
Cardiovascular Diseases Research	93.837	580063 / 500514	57,313	-
Cardiovascular Diseases Research	93.837	582442	97,314	-
<b>University of Pittsburgh</b>				
Cardiovascular Diseases Research	93.837	AWD00000172 (137695-3)	48,488	-
Cardiovascular Diseases Research	93.837	AWD00005120 (137239-1)	42,684	-
<b>Virginia Polytechnic Institute</b>				
Cardiovascular Diseases Research	93.837	412709-19A35	144,323	-
<b>Brigham &amp; Women's Medical Hospital, Inc.</b>				
Lung Diseases Research	93.838	130220	85,022	-
<b>Creighton University School of Medicine</b>				
Lung Diseases Research	93.838	270809_01_Rutgers	33,709	-
<b>CWRU-Cleveland Clinic Lerner College of Medicine</b>				
Lung Diseases Research	93.838	1390-SUB	19,617	-
<b>National Jewish Health</b>				
Lung Diseases Research	93.838	20024112	25,666	-
<b>New York University School of Medicine</b>				
Lung Diseases Research	93.838	Kleinman 3/27/2023	84,081	-
Lung Diseases Research	93.838	PATHO-PH1-SUB_07_22	10,596	-
Lung Diseases Research	93.838	PATHO-PH2-SUB_13_23	1,065,532	340,213
Lung Diseases Research	93.838	RECOVER COMMITTEE MEMBER AGMNT	5,600	-
<b>Thomas Jefferson University Medical College</b>				
Lung Diseases Research	93.838	080-18007-S44101	27,620	-
<b>University of Colorado</b>				
Lung Diseases Research	93.838	FY24.064.002	29,413	-
<b>University of Michigan</b>				
Lung Diseases Research	93.838	SUBK00014968	30,341	-
<b>University of South Florida</b>				
Lung Diseases Research	93.838	6101-1050-00B	61,999	-
<b>Penn State University</b>				
Blood Diseases and Resources Research	93.839	RUTHL144620	2,892	-
<b>L2 Diagnostics LLC</b>				
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	1R41AR073097-01-A1	(175)	-
<b>NovoPedics, Inc.</b>				
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	NP-NIH-SBIR-2022-01	10,976	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>Albert Einstein College of Medicine</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	311941 / PO# 841132 & PO956784	229,637	-
<b>Children's Hospital of Philadelphia</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	GRT-00003464	6,876	-
<b>Emory University</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	A569696	1,199	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	A709265	24,981	-
<b>Icahn School of Medicine at Mount Sinai</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	255-A911-4609 & 255-A913-4609	(11,376)	-
<b>Medical College of Wisconsin</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	PO# 6224749	(1,932)	-
<b>Thomas Jefferson University</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	080-18007-S46801	49,334	-
<b>Thomas Jefferson University Medical College</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	080-18025-R13923	(240)	-
<b>University of Michigan</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	SUBK00010457	97,596	-
<b>University of Pittsburgh</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	AWD00002999 (135642-1)	127,117	-
<b>University of Rochester</b>				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	417745/URFAO: GR511058	173	-
<b>Albany Medical College</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	207-465328	2,853	-
<b>Burke Neurological Institute</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	110009	30,497	-
<b>Columbia University</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	2(GG015368-02)	221,335	-
<b>Icahn School of Medicine at Mount Sinai</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	0255-F821-4609	158,835	-
<b>Plumeria Therapeutics Inc.</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	DR19008-SBIR-1-RUDrYu-Plumeria	97,461	-
<b>Research Triangle Institute</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1-340-0219175-67355L	144,268	-
<b>SNJ-DHS-Division of Mental Health and Addiction Services</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	MOA 20-159A	778,373	-



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>SUNY-Buffalo</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R1321479	148,153	-
<b>Thomas Jefferson University</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	080-19250-S47601	499	-
<b>Trinity College</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	NS065957-06	265	-
<b>University of Colorado</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	FY19.631.002	422,520	-
<b>University of Miami</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	OS00001380	47,216	-
<b>University of Missouri</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	C00076225-2	14,104	-
<b>Weill Medical College of Cornell University</b>				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	221910	22,558	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	230454	32,910	-
<b>Albert Einstein College of Medicine</b>				
Allergy and Infectious Diseases Research	93.855	311488 / PO 885276	(132)	-
Allergy and Infectious Diseases Research	93.855	311488 / PO 909388 Amend 1	530	-
Allergy and Infectious Diseases Research	93.855	31194A / P0926836/P0981906	25,976	-
Allergy and Infectious Diseases Research	93.855	31194A / PO 865105	(10,264)	-
Allergy and Infectious Diseases Research	93.855	31194A Amend 1 / PO P0912022	(7,923)	-
<b>Boston University</b>				
Allergy and Infectious Diseases Research	93.855	4500002971	77,311	-
Allergy and Infectious Diseases Research	93.855	4500003562	(47)	-
Allergy and Infectious Diseases Research	93.855	BMC Agreement ID 4358 Amend	2	-
Allergy and Infectious Diseases Research	93.855	BMC#5039 ID6415	(6,924)	-
<b>Case Western Reserve University</b>				
Allergy and Infectious Diseases Research	93.855	RES602592	40,475	-
<b>Children's Hospital of Philadelphia</b>				
Allergy and Infectious Diseases Research	93.855	3201270822	157	-
<b>Collaborations Pharmaceuticals, Inc.</b>				
Allergy and Infectious Diseases Research	93.855	Freundlich 02/19/2018	(4,485)	-
<b>Columbia University</b>				
Allergy and Infectious Diseases Research	93.855	1(GG017888-01)	3,888	-
<b>Cornell University</b>				
Allergy and Infectious Diseases Research	93.855	182193 / 212387	(185,785)	-
Allergy and Infectious Diseases Research	93.855	190400 / 200590	(2,053)	-
<b>CUNY-Research Foundation</b>				
Allergy and Infectious Diseases Research	93.855	CM00005153	(722)	-
<b>Emory University</b>				
Allergy and Infectious Diseases Research	93.855	A548409	(12,571)	-
Allergy and Infectious Diseases Research	93.855	A699248	146,191	-
<b>FHI 360</b>				
Allergy and Infectious Diseases Research	93.855	PO20002705	(26)	-
Allergy and Infectious Diseases Research	93.855	PO20002744	(120,070)	-
Allergy and Infectious Diseases Research	93.855	PO20002911	(85)	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>FHI 360, continued:</b>				
Allergy and Infectious Diseases Research	93.855	PO21002587	27,788	-
Allergy and Infectious Diseases Research	93.855	PO22002665	31,716	-
<b>George Washington University</b>				
Allergy and Infectious Diseases Research	93.855	22-M21	48,060	-
<b>Hackensack Meridian Health</b>				
Allergy and Infectious Diseases Research	93.855	19012	570,466	-
Allergy and Infectious Diseases Research	93.855	19016	265,137	-
Allergy and Infectious Diseases Research	93.855	G10114-19033 / PO:	(836)	-
Allergy and Infectious Diseases Research	93.855	G10179-2225 / PO#:0000331838	99,742	-
Allergy and Infectious Diseases Research	93.855	G10200-2218	338,528	-
Allergy and Infectious Diseases Research	93.855	G20077-19015	(323)	-
Allergy and Infectious Diseases Research	93.855	G30077-19015	(53,873)	-
Allergy and Infectious Diseases Research	93.855	G60077-19011	392,996	-
Allergy and Infectious Diseases Research	93.855	G60077-19015	703,790	-
<b>Johns Hopkins University</b>				
Allergy and Infectious Diseases Research	93.855	2004669257	21,880	-
<b>Michigan State University</b>				
Allergy and Infectious Diseases Research	93.855	RC112057A	298,703	-
<b>North Carolina State University</b>				
Allergy and Infectious Diseases Research	93.855	2019-2157-02	24,734	-
<b>Seattle Children's Research Institute</b>				
Allergy and Infectious Diseases Research	93.855	12846SUB	(84,176)	-
Allergy and Infectious Diseases Research	93.855	13106SUB	333,890	-
Allergy and Infectious Diseases Research	93.855	13360SUB	63,581	-
<b>The Jackson Laboratory</b>				
Allergy and Infectious Diseases Research	93.855	210417-0725-02	111,434	-
<b>The Rector and Visitors of The University of Virginia</b>				
Allergy and Infectious Diseases Research	93.855	GB10868.PO#2273400	77,796	-
<b>Tufts University</b>				
Allergy and Infectious Diseases Research	93.855	NIH116	(285)	-
Allergy and Infectious Diseases Research	93.855	NIH183	123,228	-
<b>University of Arizona</b>				
Allergy and Infectious Diseases Research	93.855	671251	35,566	-
<b>University of British Columbia</b>				
Allergy and Infectious Diseases Research	93.855	1(GG010480)	30	-
<b>University of California-Los Angeles</b>				
Allergy and Infectious Diseases Research	93.855	11560 G WB832	(43)	-
Allergy and Infectious Diseases Research	93.855	1560 B YB829	138,844	-
<b>University of California-San Francisco</b>				
Allergy and Infectious Diseases Research	93.855	11221sc	98,735	-
Allergy and Infectious Diseases Research	93.855	13669sc	331,241	-
Allergy and Infectious Diseases Research	93.855	14535sc	234,236	-
<b>University of Chicago</b>				
Allergy and Infectious Diseases Research	93.855	AWD102291 (SUB00000542)	(11,930)	-
<b>University of Michigan</b>				
Allergy and Infectious Diseases Research	93.855	SUBK00016290	14,396	-
Allergy and Infectious Diseases Research	93.855	SUBK00017968	58,508	-
Allergy and Infectious Diseases Research	93.855	SUBK00018739	50,815	-
<b>University of North Carolina-Chapel Hill</b>				
Allergy and Infectious Diseases Research	93.855	5123235 & 51323235 Amend 1	12,524	-
Allergy and Infectious Diseases Research	93.855	Subaward No. 5125082	371,300	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>University of Texas Medical Branch-Galveston</b>				
Allergy and Infectious Diseases Research	93.855	22-86173-02	(37,496)	-
Allergy and Infectious Diseases Research	93.855	23-86173-03	489,809	-
<b>University of Virginia</b>				
Allergy and Infectious Diseases Research	93.855	GB10868.PO#2273396/7R01AI1 3708	39,348	-
Allergy and Infectious Diseases Research	93.855	GR101138.SUB00001046	22,816	-
<b>University of Washington</b>				
Allergy and Infectious Diseases Research	93.855	UWSC1188	285,305	-
<b>Vanderbilt University</b>				
Allergy and Infectious Diseases Research	93.855	OSA00000142	4,633	-
<b>Weill Medical College of Cornell University</b>				
Allergy and Infectious Diseases Research	93.855	20 60166 T.O. 380	1,225,159	-
Allergy and Infectious Diseases Research	93.855	214521-3	31,052	-
Allergy and Infectious Diseases Research	93.855	230776-3	63,462	-
<b>Rowan University</b>				
Microbiology and Infectious Diseases Research	93.856	51439-1	20,420	-
<b>University of Pittsburgh</b>				
Microbiology and Infectious Diseases Research	93.856	AWD00002370 (134558-1)	356,490	-
<b>Bowling Green State University</b>				
Biomedical Research and Research Training	93.859	10010417-RSUNJ	201,715	-
<b>CUNY-Research Foundation</b>				
Biomedical Research and Research Training	93.859	CM00004535 00	(32,755)	-
<b>Feinstein Institute for Medical Research</b>				
Biomedical Research and Research Training	93.859	AWD00001308-Rutgers	40,532	-
<b>Icahn School of Medicine at Mount Sinai</b>				
Biomedical Research and Research Training	93.859	0255-E611-4609	91,536	-
<b>Johns Hopkins University</b>				
Biomedical Research and Research Training	93.859	2003954281	21	-
<b>Scripps Research Institute</b>				
Biomedical Research and Research Training	93.859	5-53851	475	-
Biomedical Research and Research Training	93.859	5-54103	164	-
<b>Seattle Children's Research Institute</b>				
Biomedical Research and Research Training	93.859	12766SUB	742	-
<b>SUNY-Buffalo</b>				
Biomedical Research and Research Training	93.859	R1175492	83,494	-
<b>Temple University</b>				
Biomedical Research and Research Training	93.859	264226-Rutgers	19,058	-
<b>Tulane University</b>				
Biomedical Research and Research Training	93.859	TUL-HSC-561721-23/24	68,013	-
<b>University of Miami</b>				
Biomedical Research and Research Training	93.859	OS00001309	172,931	-
<b>University of Michigan</b>				
Biomedical Research and Research Training	93.859	3004645801	1,480	-
<b>University of Nebraska Medical Center</b>				
Biomedical Research and Research Training	93.859	34-5140-2093-102	144,119	-
<b>University of Pennsylvania</b>				
Biomedical Research and Research Training	93.859	578755	5,812	-
<b>University of Pittsburgh</b>				
Biomedical Research and Research Training	93.859	AWD00004612 (136781-4)	37,880	-
<b>Advanced Tactile Imaging</b>				
Child Health and Human Development Extramural Research	93.865	Balica 10/11/2022	1,178	-
Child Health and Human Development Extramural Research	93.865	CM02 / R44HD090793	352	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>Arizona State University</b>				
Child Health and Human Development Extramural Research	93.865	ASUB00001453	106,840	-
<b>Baylor College of Medicine</b>				
Child Health and Human Development Extramural Research	93.865	P700000593	102,576	-
<b>Columbia University</b>				
Child Health and Human Development Extramural Research	93.865	3(GG016094-01)	58,009	-
Child Health and Human Development Extramural Research	93.865	3(GG017683-01)	9,181	-
Child Health and Human Development Extramural Research	93.865	5(GG017754-01)	(8,747)	-
Child Health and Human Development Extramural Research	93.865	6(GG018819-01) / G17506	32,759	-
Child Health and Human Development Extramural Research	93.865	7(GG014633-03)	32,184	-
<b>East Carolina University</b>				
Child Health and Human Development Extramural Research	93.865	AWD-21-0941-S001	17,558	-
<b>Harvard School of Public Health</b>				
Child Health and Human Development Extramural Research	93.865	117267 0152 5119453	259,512	-
Child Health and Human Development Extramural Research	93.865	117267-0352-5126167	17,620	-
Child Health and Human Development Extramural Research	93.865	117267-0357-5125245	225	-
Child Health and Human Development Extramural Research	93.865	117267-0454-5119455	226,485	-
Child Health and Human Development Extramural Research	93.865	117267-0457-5125245	11,322	-
Child Health and Human Development Extramural Research	93.865	1P01HD103133	(1,453)	-
<b>Michigan State University</b>				
Child Health and Human Development Extramural Research	93.865	RC114420Rutgers	39,054	-
<b>New York University</b>				
Child Health and Human Development Extramural Research	93.865	F-0998-19	17,104	-
<b>The Henry H. Kessler Foundation</b>				
Child Health and Human Development Extramural Research	93.865	40574-01	107,667	-
<b>University of California-Davis</b>				
Child Health and Human Development Extramural Research	93.865	A19-1176-S003	35,118	-
<b>University of California-Los Angeles</b>				
Child Health and Human Development Extramural Research	93.865	1920 G LA245	46,349	-
<b>University of Maryland</b>				
Child Health and Human Development Extramural Research	93.865	116816-Z0577201	44,284	-
Child Health and Human Development Extramural Research	93.865	135760-Z0698201	8,281	-
<b>Utah State University</b>				
Child Health and Human Development Extramural Research	93.865	201427-661	264,975	-
<b>Albert Einstein College of Medicine</b>				
Aging Research	93.866	312333	58,500	-
Aging Research	93.866	312333 / PO998290	22,140	-
<b>Banner Health</b>				
Aging Research	93.866	0435-06-164275	58,254	-
<b>Baystate Medical Center</b>				
Aging Research	93.866	22-040-2	20,621	-
<b>Bright Cloud International Corporation</b>				
Aging Research	93.866	R43AG065035	(20)	-
<b>Columbia University</b>				
Aging Research	93.866	12(GG013437-02)	104,339	-
<b>CUNY - Queens College</b>				
Aging Research	93.866	CM00007522-00	46,780	-
<b>Emory University</b>				
Aging Research	93.866	A542007	12,440	-
<b>Icahn School of Medicine at Mount Sinai</b>				
Aging Research	93.866	0255-1891-4609	8,147	-
Aging Research	93.866	0255-1921-4609	83,119	-
Aging Research	93.866	0255-F051-4609	200,939	-
Aging Research	93.866	0255-F331-4609	38,467	-



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>Institute for the Study of Aging</b>				
Aging Research	93.866	PAG027211B	2	-
<b>Nanonewton LLC</b>				
Aging Research	93.866	DAdamio 4/1/23-3/31/24	136,139	-
<b>National Bureau of Economic Research, Inc.</b>				
Aging Research	93.866	4029F.28.00.18-Rutgers	25,654	-
<b>SNJ-Office of Legislative Services</b>				
Aging Research	93.866	CK#0013382925/0013676992	30,872	-
<b>University of Arizona</b>				
Aging Research	93.866	745052	102,117	-
<b>University of California-Los Angeles</b>				
Aging Research	93.866	1560 B WB719	(2,105)	-
<b>University of California-San Francisco</b>				
Aging Research	93.866	14740sc	986	-
<b>University of Colorado</b>				
Aging Research	93.866	FY23.622.003	39,110	-
<b>University of Iowa</b>				
Aging Research	93.866	S00027-01	(80,836)	-
<b>University of Massachusetts</b>				
Aging Research	93.866	016264-9252	62,897	-
<b>University of Michigan</b>				
Aging Research	93.866	SUBK00018193	624	-
Aging Research	93.866	SUBK00018418	8,196	-
<b>University of Minnesota</b>				
Aging Research	93.866	PO10666501 CON#: 104193	54,069	-
<b>University of Pennsylvania</b>				
Aging Research	93.866	570036	(2,161)	-
Aging Research	93.866	Luth 3/10/2023	39,953	-
<b>University of Southern California</b>				
Aging Research	93.866	SCON-00005308	29,252	-
<b>University of Wisconsin</b>				
Aging Research	93.866	0000003459	123,136	-
Aging Research	93.866	2818	21,715	-
<b>Vasade Biosciences, Inc.</b>				
Aging Research	93.866	Roberge 12/6/2022	79,050	-
<b>Columbia University</b>				
Vision Research	93.867	1(GG019616-01)	93,255	-
<b>New Jersey Institute of Technology</b>				
Vision Research	93.867	997655	139,230	-
<b>Case Western Reserve University</b>				
Medical Library Assistance	93.879	RES601976	100,487	-
<b>Children's Research Institute</b>				
Medical Library Assistance	93.879	30002441/30005484-02	205,996	-
<b>Harvard School of Public Health</b>				
Medical Library Assistance	93.879	117371-5119852	87,789	-
<b>University of Pennsylvania</b>				
Medical Library Assistance	93.879	583383	57,132	-
<b>University of Massachusetts</b>				
International Research and Research Training	93.989	S511000044869	4,424	-
<b>CFD Research Corporation</b>				
Various	93.RD	20190593	(2,780)	-
<b>Codex BioSolutions Inc.</b>				
Various	93.RD	Codex-2021-001	4	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS National Institutes of Health, continued:</b>				
<b>Columbia University Mailman School of Public Health</b>				
Various	93.RD	DR25157	104,040	-
<b>CRDF Global</b>				
Various	93.RD	G-202105-67806	5,938	-
<b>Duke University</b>				
Various	93.RD	WBSE: 383000909; SPS: 280176	16,360	-
<b>NemaGen Discoveries Inc.</b>				
Various	93.RD	Siracusa 4/1/23-3/31/24	22,244	-
<b>New York University School of Medicine</b>				
Various	93.RD	OT2HL15681	56,129	-
<b>SNJ-DHS-Division of Mental Health and Addiction Services</b>				
Various	93.RD	24-947-ADA-0	228,211	-
<b>Tasso, Inc.</b>				
Various	93.RD	Service Agreement March 2022	470,370	-
<b>University of Cincinnati</b>				
Various	93.RD	015569-00004 / PO# 4600023410	25,962	-
<b>University of Virginia</b>				
Various	93.RD	GR101139.SUB00001045	29,597	-
<b>Subtotal DHHS National Institutes of Health</b>			<b>31,222,790</b>	<b>2,115,362</b>
<b>DHHS Office Of Assistant Secretary For Health</b>				
<b>City of Newark, NJ</b>				
Community Programs to Improve Minority Health Grant Program	93.137	21-1479	351,475	-
<b>Subtotal DHHS Office Of Assistant Secretary For Health</b>			<b>351,475</b>	<b>-</b>
<b>DHHS Substance Abuse And Mental Health Services</b>				
<b>Administration</b>				
<b>EmPoWER Somerset</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	Agrmt 1.23.20	57,336	-
<b>Jersey City Public Schools</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	20-024-200-500-058-00-0000	462,611	-
<b>Newark Public Schools</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1H79SM088346-01	211,654	-
<b>Rowan University</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	60141-1	2,057	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	60160-2	15,773	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	60165-2	54,396	-
<b>SNJ-Department of Children and Families</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	MOU PPOS - August 2021	71,720	-
<b>SNJ-DHS-Division of Mental Health and Addiction Services</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	MOA 9.1.16	(1,059)	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	NJ104315	385,714	-
<b>Harvard School of Public Health</b>				
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	115007-5131681	6,952	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Research And Development Cluster, continued:</b>				
<b>Pass Through, continued:</b>				
<b>DHHS Substance Abuse And Mental Health Services</b>				
<b>Administration, continued:</b>				
<b>Center for Health Care Strategy, Inc.</b>				
Emergency Grants to Address Mental and Substance Use Disorders During COVID-19	93.353	S1000413	12,053	-
<b>Indiana Family and Social Services Administration</b>				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	071145	51,777	18,892
<b>SNJ-DHS-Division of Mental Health and Addiction Services</b>				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	MOA 6.24.19	171,238	59,048
<b>Subtotal DHHS Substance Abuse And Mental Health Services Administration</b>			<b>1,502,222</b>	<b>77,940</b>
<b>Subtotal DHHS U.S. Department of Health and Human Services</b>			<b>46,333,419</b>	<b>2,323,115</b>
<b>U.S. Department of Homeland Security</b>				
<b>George Mason University</b>				
State and Local Homeland Security National Training	97.005	E2057072	125,519	-
<b>Arizona State University</b>				
Centers for Homeland Security	97.061	ASUB00000919	142,763	-
<b>Northeastern University</b>				
Centers for Homeland Security	97.061	505245-78053	847,263	17,187
<b>University of Massachusetts</b>				
Various	97.RD	S51000000050798	13,640	-
<b>Subtotal U.S. Department of Homeland Security</b>			<b>1,129,185</b>	<b>17,187</b>
<b>U.S. Agency for International Development</b>				
<b>Kansas State University</b>				
USAID Foreign Assistance for Programs Overseas	98.001	S19050,02	88	-
<b>NAS-US-Egypt Joint Board on Scientific and Technological Cooperation</b>				
USAID Foreign Assistance for Programs Overseas	98.001	2000009133	(127,405)	-
<b>University of California-Davis</b>				
USAID Foreign Assistance for Programs Overseas	98.001	09-002945-106	18	-
<b>Subtotal U.S. Agency for International Development</b>			<b>(127,299)</b>	<b>-</b>
<b>Subtotal Pass Through</b>			<b>82,164,309</b>	<b>7,143,829</b>
<b>Subtotal Research and Development Cluster</b>			<b>435,793,162</b>	<b>71,931,986</b>
<b>Other Clusters:</b>				
<b>CCDF Cluster</b>				
<b>U.S. Department of Health and Human Services</b>				
<b>DHHS Administration for Children and Families</b>				
<b>Pass Through - Rutgers-Camden Technical Assistance Corporation</b>				
Child Care and Development Block Grant	93.575	Agmt dated 2/9/18	412	-
Child Care and Development Block Grant	93.575	UC18022	259	-
Child Care and Development Block Grant	93.575	FY23 Child Care Resource	1,429,604	-
<b>Pass Through - SNJ-DHS-Division of Family Development</b>				
Child Care and Development Block Grant	93.575	NIEER23	196,123	-
<b>Pass Through - SNJ-Department of Human Services</b>				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	UC24022	4,030,662	-
<b>Pass Through - SNJ-DHS-Division of Family Development</b>				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	22600108613	5,498,652	2,038,413



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Clusters, continued:</b>				
<b>CCDF Cluster, continued:</b>				
<b>DHHS Administration for Children and Families, continued:</b>				
<b>Pass Through - SNJ-DHS-Division of Family Development, continued:</b>				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	GNJK22001	229,819	162,883
<b>Subtotal DHHS Administration for Children and Families</b>			<b>11,385,531</b>	<b>2,201,296</b>
<b>Subtotal U.S. Department of Health and Human Services</b>			<b>11,385,531</b>	<b>2,201,296</b>
<b>Subtotal CCDF Cluster</b>			<b>11,385,531</b>	<b>2,201,296</b>
<b>Child Nutrition Cluster</b>				
<b>U.S. Department of Agriculture</b>				
<b>Pass Through - SNJ-Department of Agriculture</b>				
Summer Food Service Program for Children	10.559	FP00034156	11,328	-
<b>Subtotal U.S. Department of Agriculture</b>			<b>11,328</b>	<b>-</b>
<b>Subtotal Child Nutrition Cluster</b>			<b>11,328</b>	<b>-</b>
<b>Economic Development Cluster</b>				
<b>U.S. Department of Commerce</b>				
Economic Adjustment Assistance	11.307		2,634	-
<b>Subtotal U.S. Department of Commerce</b>			<b>2,634</b>	<b>-</b>
<b>Subtotal Economic Development Cluster</b>			<b>2,634</b>	<b>-</b>
<b>Fish and Wildlife Cluster</b>				
<b>U.S. Department of the Interior</b>				
<b>Pass Through - SNJ-Department of Environmental Protection</b>				
Wildlife Restoration and Basic Hunter Education	15.611	BC22-003-001	38,138	-
Wildlife Restoration and Basic Hunter Education	15.611	BC22-004-002	27,659	-
<b>Subtotal U.S. Department of the Interior</b>			<b>65,797</b>	<b>-</b>
<b>Subtotal Fish and Wildlife Cluster</b>			<b>65,797</b>	<b>-</b>
<b>Health Center Program Cluster</b>				
<b>DHHS Health Resources and Services Administration</b>				
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224		3,702,146	-
Grants for New and Expanded Services under the Health Center Program	93.527		77,397	-
<b>Subtotal DHHS Health Resources and Services Administration</b>			<b>3,779,543</b>	<b>-</b>
<b>Subtotal Health Center Program Cluster</b>			<b>3,779,543</b>	<b>-</b>
<b>Highway Safety Cluster</b>				
<b>U.S. Department of Transportation</b>				
<b>Pass Through - SNJ-DLPS-Division of Highway Traffic Safety</b>				
State and Community Highway Safety	20.600	CP-23-08-03-03	12,117	-
State and Community Highway Safety	20.600	CP-24-08-03-02	15,083	-
State and Community Highway Safety	20.600	PS-24-16-04-01	9,172	-
State and Community Highway Safety	20.600	PT-24-03-07-01	369,332	-
National Priority Safety Programs	20.616	MOB-DDC-2024-Rutgers University-00159	7,035	-
<b>Pass Through - SNJ-DLPS-Division of Highway Traffic Safety, continued:</b>				
National Priority Safety Programs	20.616	PS-23-45-01-08	36,156	-
<b>Subtotal U.S. Department of Transportation</b>			<b>448,895</b>	<b>-</b>
<b>Subtotal Highway Safety Cluster</b>			<b>448,895</b>	<b>-</b>
<b>Medicaid Cluster</b>				
<b>DHHS Administration for Community Living</b>				
<b>Pass Through - SNJ-DCF-Division of Youth &amp; Family Services</b>				
Medical Assistance Program	93.778	24-CCMR	505,005	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Clusters, continued:</b>				
<b>Medicaid Cluster, continued:</b>				
<b>Pass Through - State of New Jersey</b>				
Medical Assistance Program	93.778	22VZMM	(229,989)	39,103
<b>Subtotal DHHS Administration for Community Living</b>			<b>275,016</b>	<b>39,103</b>
<b>Subtotal Medicaid Cluster</b>			<b>275,016</b>	<b>39,103</b>
<b>SNAP Cluster</b>				
<b>U.S. Department of Agriculture</b>				
<b>Pass Through - Family Health Initiatives</b>				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	NJHCN: Corner Store Initiative	70,262	-
<b>Pass Through - SNJ-Department of Health</b>				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DFHS23SNA006	505,894	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DFHS24SNA003	1,220,427	-
<b>Subtotal U.S. Department of Agriculture</b>			<b>1,796,583</b>	-
<b>Subtotal SNAP Cluster</b>			<b>1,796,583</b>	-
<b>Special Education Cluster (IDEA)</b>				
<b>U.S. Department of Education</b>				
<b>Pass Through - Pennsbury School District</b>				
Special Education_Grants to States	84.027	PO 2300720	167,560	-
<b>Pass Through - SNJ-Department of Education</b>				
Special Education_Grants to States	84.027	433-20180034	(5,294)	-
Special Education_Grants to States	84.027	536-20220008	2,290,253	-
Special Education_Grants to States	84.027	536-20220008A1	112,924	-
Special Education_Grants to States	84.027	618-20240028	213,109	-
Special Education_Grants to States	84.027	652-20240063	13,820	-
Special Education_Grants to States	84.027	Document ID#: 540-20220012	276,265	-
Special Education_Grants to States	84.027	Learning Summit	28,791	-
<b>Subtotal U.S. Department of Education</b>			<b>3,097,428</b>	-
<b>Subtotal Special Education Cluster (IDEA)</b>			<b>3,097,428</b>	-
<b>Transit Services Programs Cluster</b>				
<b>U.S. Department of Transportation</b>				
<b>Pass-through - New Jersey Transit Corporation</b>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	FFY2020 5310	85,918	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	NJ 2019 015 00 (NJ 16 X014)	58,419	-
<b>Subtotal U.S. Department of Transportation</b>			<b>144,337</b>	-
<b>Subtotal Transit Services Programs Cluster</b>			<b>144,337</b>	-
<b>TRIO Cluster</b>				
<b>U.S. Department of Education</b>				
TRIO_Student Support Services	84.042		1,000,787	-
TRIO_Talent Search	84.044		465,942	-
TRIO_Upward Bound	84.047		533,212	-
TRIO_McNair Post-Baccalaureate Achievement	84.217		512,490	-
<b>Subtotal U.S. Department of Education</b>			<b>2,512,431</b>	-
<b>Subtotal TRIO Cluster</b>			<b>2,512,431</b>	-
<b>WIOA Cluster</b>				
<b>U.S. Department of Labor</b>				
WIOA Adult Program	17.258		67	-
<b>Subtotal U.S. Department of Labor</b>			<b>67</b>	-
<b>Subtotal WIOA Cluster</b>			<b>67</b>	-
<b>Subtotal Other Clusters</b>			<b>23,519,590</b>	<b>2,240,399</b>



**THE STATE UNIVERSITY**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Student Financial Assistance Cluster:</b>				
<b>U.S. Department of Education</b>				
Federal Supplemental Educational Opportunity Grants	84.007		4,782,807	-
Federal Work-Study Program	84.033		4,575,472	-
Federal Perkins Loan Program	84.038		20,544,455	-
Federal Pell Grant Program	84.063		94,335,250	-
Federal Direct Student Loans	84.268		392,506,276	-
<b>Subtotal U.S. Department of Education</b>			<b>516,744,260</b>	<b>-</b>
<b>U.S. Department of Health and Human Services</b>				
<b>DHHS Health Resources and Services Administration</b>				
Nurse Faculty Loan Program (NFLP)	93.264		2,383,058	-
Health Profession Student Loan (HPSL)	93.342		5,532,178	-
Loans for Disadvantaged Students	93.342		16,203,696	-
Nursing Student Loans	93.364		405,968	-
Scholarships for Health Professions Students from Disadvantaged Backgrounds	93.925		447,547	-
<b>Subtotal DHHS Health Resources and Services Administration</b>			<b>24,972,447</b>	<b>-</b>
<b>Subtotal U.S. Department of Health and Human Services</b>			<b>24,972,447</b>	<b>-</b>
<b>Subtotal Student Financial Assistance Cluster</b>			<b>541,716,707</b>	<b>-</b>
<b>Other Programs:</b>				
<b>U.S. Department of Agriculture</b>				
Agricultural Research_Basic and Applied Research	10.001		54,050	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		6,361	-
<b>Pass Through - SNJ-Department of Agriculture</b>				
Specialty Crop Block Grant Program - Farm Bill	10.170	AM2000100XXXXG072_ DelCollo SCBG 1048 / 21SCBPNJ1048-00 SCBG G017	20,860	-
Cooperative Forestry Research	10.202		18,412	-
Animal Health and Disease Research	10.207		7,655	-
<b>Pass Through - CUNY-Research Foundation</b>				
Higher Education National Needs Graduate Fellowship Grants	10.210	CM00011019-00	311,622	-
<b>Pass Through - University of Vermont</b>				
Sustainable Agriculture Research and Education	10.215	ENE22-174-AWD00000495	25,256	-
Higher Education - Institution Challenge Grants Program	10.217		166,827	17,697
<b>Pass Through - University of Vermont</b>				
Community Food Projects	10.225	SNE21-009-NJ-AWD000000495	34,702	-
<b>Pass Through - Michigan State University</b>				
Homeland Security_Agricultural	10.304	RC112910G	12	-
<b>Pass Through - University of Maine</b>				
Homeland Security_Agricultural	10.304	UMS1419	15,747	-
<b>Subtotal 10.304</b>			<b>15,759</b>	<b>-</b>
Specialty Crop Research Initiative	10.309		(42)	-
Agriculture and Food Research Initiative (AFRI)	10.310		87,171	-
Beginning Farmer and Rancher Development Program	10.311		250,331	-
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	10.328		77,759	-
Crop Protection and Pest Management Competitive Grants Program	10.329		165,213	-
<b>Pass Through - City Green</b>				
Gus Schumacher Nutrition Incentive Program	10.331	0672710 / 2021-70030-35764	1,819	-
Cooperative Extension Service	10.500		55,604	-
<b>Pass Through - eXtension Foundation</b>				
Cooperative Extension Service	10.500	NTAE-2024-2456	428	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>U.S. Department of Agriculture, continued:</b>				
<b>Pass Through - Kansas State University</b>				
Cooperative Extension Service	10.500	A24-0175-S021	3,702	-
<b>Subtotal 10.500</b>			<b>59,734</b>	<b>-</b>
Smith-Lever Extension Funding	10.511		2,635,993	-
Expanded Food and Nutrition Education Program	10.514		566,645	-
Renewable Resources Extension Act	10.515		48,137	-
Food and Agriculture Service Learning Program	10.522		65,951	-
<b>Pass Through - Food Research and Action Center (FRAC), Inc.</b>				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	238DC000M2003 Sub	114,865	-
<b>Pass Through - SNJ-Department of Health</b>				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	DFHS23WIC012 DFHS24WIC009	1,220,697	-
<b>Subtotal 10.557</b>			<b>1,335,562</b>	<b>-</b>
Urban and Community Forestry Program	10.675		30,402	-
Distance Learning and Telemedicine Loans and Grants	10.855		232,378	-
<b>Pass Through - SNJ-Department of Agriculture</b>				
Environmental Quality Incentives Program	10.912	DR00021919_MOA_SNJ-Ag	14,483	-
Various	10.UNK		63,077	-
<b>Pass Through - Bergen Community College</b>				
Various	10.UNK	DR#27175	29,422	-
<b>Pass Through - National 4-H Council</b>				
Various	10.UNK	2024-026	3,565	-
<b>Subtotal 10.UNK</b>			<b>96,064</b>	<b>-</b>
<b>Subtotal U.S. Department of Agriculture</b>			<b>6,329,104</b>	<b>17,697</b>
<b>U.S. Department of Commerce</b>				
Cluster Grants	11.020		6,174	-
STAT-USA: Key Business, Economic, and International Trade Information	11.026		854,250	258,316
<b>Pass Through - New Jersey Sea Grant Consortium</b>				
Sea Grant Support	11.417	6217-0003 6226-0001 6237-0003 6238-0018 DR00025565_6317-0003 NJSGCEP SGEP-2 Obropta A/2	133,892	-
<b>Pass Through - North Carolina State University</b>				
Sea Grant Support	11.417	PAM-P23-002980-SA01	7,768	-
<b>Subtotal 11.417</b>			<b>141,660</b>	<b>-</b>
<b>Pass Through - Bureau of Marine Habitat &amp; Shellfisheries</b>				
Coastal Zone Management Administration Awards	11.419	Remote Sensing Survey	82,562	-
<b>Pass Through - SNJ-Department of Environmental Protection</b>				
Coastal Zone Management Administration Awards	11.419	DR11173 TASK ORDER NO. DR11173-013	99,562	25,000
<b>Pass Through - University of Michigan</b>				
Coastal Zone Management Administration Awards	11.419	SUBK00014647	9,538	-
<b>Subtotal 11.419</b>			<b>191,662</b>	<b>25,000</b>
Coastal Zone Management Estuarine Research Reserves	11.420		200,091	-
<b>Pass Through - Riverside Technology, Inc.</b>				
Climate and Atmospheric Research	11.431	OrderNo. 1332KP19FNEEN0003	77,647	-
<b>Pass Through - Woods Hole Oceanographic Institution</b>				
National Oceanic and Atmospheric Administration (NOAA)				
Cooperative Institutes	11.432	A101444	18,299	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>U.S. Department of Commerce, continued:</b>				
<b>Pass Through - National Fish and Wildlife Foundation</b>				
Office for Coastal Management	11.473	0318.22.074762	77,535	19,371
<b>Pass Through - Stockton State College</b>				
Marine Debris Program	11.999	RUTG21-12 / G100120-1	20	-
<b>Pass Through - Riverside Technology, Inc.</b>				
Various		DR00026824	70,262	-
		PROTECH-ST1330-17-CQ-0058		
	11.UNK	Task Order #1332KP24F0017		
<b>Pass Through - Synoptic Data Corp.</b>				
Various	11.UNK	T/O# S2020 143	162,657	-
<b>Subtotal 11.UNK</b>			<b>232,919</b>	<b>-</b>
<b>Subtotal U.S. Department of Commerce</b>			<b>1,800,257</b>	<b>302,687</b>
<b>U.S. Department of Defense</b>				
<b>Pass Through - H. Lee Moffitt Cancer Center</b>				
Military Medical Research and Development	12.420	MCC #19117; Rutgers Sub	9,421	-
<b>Pass Through - Johns Hopkins University</b>				
Military Medical Research and Development	12.420	CINJ#081508	1,600	-
<b>Subtotal 12.420</b>			<b>11,021</b>	<b>-</b>
Centers for Academic Excellence	12.598		268,333	38,604
<b>Pass Through - National Science Teachers Association</b>				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	23-871-018 22-871-021	13,152	-
<b>Pass Through - Tatitlek Technologies, Inc.</b>				
Various	12.UNK	DR00026607 DR00026613 DR00026614 DR00026751 DR00027064 DR00027067	14,998	-
<b>Subtotal U.S. Department of Defense</b>			<b>307,504</b>	<b>38,604</b>
<b>U.S. Department of the Interior</b>				
Natural Resource Damage Assessment, Restoration and Implementation	15.658		21,990	-
<b>Pass Through - National Fish and Wildlife Foundation</b>				
National Fish and Wildlife Foundation	15.663	0403.19.065576	17,206	-
Save America's Treasures	15.929		50,289	-
<b>Subtotal U.S. Department of the Interior</b>			<b>89,485</b>	<b>-</b>
<b>U.S. Department of Justice</b>				
<b>Pass Through - Cumberland County, NJ</b>				
Community-Based Violence Prevention Program	16.123	L.T.R 3.23.2018	(1,876)	-
<b>Pass Through - SNJ-DLPS-Juvenile Justice Commission</b>				
Juvenile Justice and Delinquency Prevention_Allocation to States	16.540	- - - J J:19 1 18	(9,149)	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		18,801	-
<b>Pass Through - Clark University</b>				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	2023-07-232001-001	27,725	-
<b>Subtotal 16.560</b>			<b>46,526</b>	<b>-</b>
<b>Pass Through - SNJ-Department of Law and Public Safety</b>				
Crime Victim Assistance	16.575	V-83-17 V-84-16 V-84-20 V-84-22	1,410,488	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>U.S. Department of Justice, continued:</b>				
<b>Pass Through - SNJ-DLPS-Office of the Attorney General</b>				
Crime Victim Assistance	16.575	MOU ADM-1-18 NJVAA	1,211	-
<b>Pass Through - SNJ-DLPS-Office of Victim Witness Advocacy</b>				
Crime Victim Assistance	16.575	VAG-84-20	38,312	-
<b>Subtotal 16.575</b>			<b>1,450,011</b>	<b>-</b>
<b>Pass Through - SNJ-DLPS-Office of the Attorney General</b>				
Crime Victim Assistance/Discretionary Grants	16.582	VT-1-18	(20,121)	-
<b>Pass Through - SNJ-DHS-Division of Disability Services</b>				
Violence Against Women Formula Grants	16.588	DR00023706 / VAWA-87-22 VAWA 87-20 Phase IV VAWA-88-17	47,488	-
Public Safety Partnership and Community Policing Grants	16.710		71,368	-
Capital Case Litigation Initiative	16.746		1,333	-
<b>Pass Through - Council of State Governments Justice Center</b>				
Second Chance Act Reentry Initiative	16.812	21-SA-161-2979	4,404	-
<b>Pass Through - SNJ-Parole Board</b>				
Indigent Defense	16.836	NJSPB 2022	664,872	-
<b>Pass Through - SNJ-Department of Law and Public Safety</b>				
Comprehensive Opioid Abuse Site-Based Program	16.838	COAP4A-1-17	62,730	-
<b>Pass Through - Essex County Family Justice Center</b>				
Various	16.UNK	Rothman 10/1/23-9/30/24	51,428	-
<b>Pass Through - National 4-H Council</b>				
Various	16.UNK	SUB_15PJDD-21-GG-02766-MENT	2,797	-
<b>Subtotal 16.UNK</b>			<b>54,225</b>	<b>-</b>
<b>Subtotal U.S. Department of Justice</b>			<b>2,371,811</b>	<b>-</b>
<b>U.S. Department of Labor</b>				
<b>Pass Through - County College of Morris</b>				
H-1B Job Training Grants	17.268	MOU Career Advance USA	25,686	-
Occupational Safety and Health_Susan Harwood Training Grants	17.502		148,168	-
<b>Pass Through - ICF Incorporated LLC</b>				
Various	17.UNK	101489 - TO 1	4,015	-
<b>Pass Through - SNJ-Department of Labor</b>				
Various	17.UNK	BRI-FY2024-RU-006	116,670	-
<b>Subtotal 17.UNK</b>			<b>120,685</b>	<b>-</b>
<b>Subtotal U.S. Department of Labor</b>			<b>294,539</b>	<b>-</b>
<b>U.S. Department of State</b>				
<b>Pass Through - International Research and Exchanges Board</b>				
Academic Exchange Programs - Undergraduate Programs	19.009	FY22-YALI-BE-RU-06 FY23-YALI-BE-RU-07 FY24-YALI-BE-RU-08	208,855	-
<b>Pass Through - World Learning</b>				
Academic Exchange Programs - Undergraduate Programs	19.009	IDEAS22-RutgersC01	23,789	-
<b>Subtotal 19.009</b>			<b>232,644</b>	<b>-</b>
<b>Pass Through - Institute for International Education</b>				
Investing in People in The Middle East and North Africa	19.400	300023172	20,043	-
<b>Pass Through - Institute for International Education</b>				
Investing in People in The Middle East and North Africa	19.501	SRFUS04000_RC_02.01.23	25,205	-
Various	19.UNK	3000294093	75,111	-
<b>Subtotal U.S. Department of State</b>			<b>353,003</b>	<b>-</b>
<b>U.S. Department of Transportation</b>				
<b>Pass Through - National Academy of Sciences</b>				
Highway Research and Development Program	20.200	HR 08-169	13,167	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>U.S. Department of Transportation, continued:</b>				
<b>Pass Through - SNJ-Department of Transportation</b>				
Highway Research and Development Program	20.200	2010R003 21-60169 T.O# 386	642,098	236,466
<b>Subtotal 20.200</b>			<b>655,265</b>	<b>236,466</b>
<b>Pass Through - New Jersey Transit Corporation</b>				
Highway Planning and Construction	20.205	NJ-2021-022-00 (NJ-1)	48,234	-
<b>Pass Through - New York Metropolitan Transportation Council</b>				
Highway Planning and Construction	20.205	C000799 RU-01-22 C000799_RU-02-22	295,201	122,500
<b>Pass Through - New York State - Department of Transportation</b>				
Highway Planning and Construction	20.205	C000799 / TO# RU-01-20	298,374	298,374
<b>Pass Through - New York University</b>				
Highway Planning and Construction	20.205	S0838-06 /A19-0642-S006	(32,988)	-
<b>Pass Through - North Jersey Transportation Planning Authority</b>				
Highway Planning and Construction	20.205	23/307-02 Sponsors Award ID: YVVTQD8CJC7 YVVTQD8CJC79	299,047	-
<b>Pass Through - The College of New Jersey</b>				
Highway Planning and Construction	20.205	NJTPA 24-01	16,404	-
<b>Subtotal 20.205</b>			<b>924,272</b>	<b>420,874</b>
Highway Training and Education	20.215		25,535	-
Technical Assistance and Workforce Development	20.531		5,100,215	311,554
<b>Pass Through - SNJ-DLPS-Division of Highway Traffic Safety</b>				
Occupant Protection Incentive Grants	20.602	OP-23-45-02-10	35,272	-
Various	20.UNK		90,999	-
<b>Pass Through - Michael Baker International, Inc.</b>				
Various	20.UNK	Nassif 1/20/2023	35,009	-
<b>Pass Through - New Jersey Transit Corporation</b>				
Various	20.UNK	SCDRTAP 2018-19	124,540	-
<b>Pass Through - SNJ-Department of Transportation</b>				
Various	20.UNK	2021RU/23-60185 20 60166 T.O. 380	732,507	-
<b>Pass Through - SNJ-DLPS-Division of Highway Traffic Safety</b>				
Various	20.UNK	RU Police Training Tech Assist TR-23-45-01-02 TR-24-45-01-02	568,839	469,645
<b>Pass Through - WSP USA Inc.</b>				
Various	20.UNK	31406901	72,561	-
<b>Subtotal 20.UNK</b>			<b>1,624,455</b>	<b>469,645</b>
<b>Subtotal U.S. Department of Transportation</b>			<b>8,365,014</b>	<b>1,438,539</b>
<b>U.S. Department of Treasury</b>				
Low Income Taxpayer Clinics	21.008		224,576	-
<b>Pass Through - SNJ-Department of Education</b>				
COVID-19 Coronavirus Relief Fund	21.019	579-20230025	699,918	-
<b>Pass Through - Burlington County Special Schools District</b>				
COVID-19 State and Local Fiscal Recovery Funds (CSLFRF)	21.027	DR27710	11,429	-
<b>Pass Through - New Jersey Institute of Technology</b>				
COVID-19 State and Local Fiscal Recovery Funds (CSLFRF)	21.027	998118	7,471	-
<b>Pass Through - Office of the Secretary of Higher Education (OSHE)</b>				
COVID-19 State and Local Fiscal Recovery Funds (CSLFRF)	21.027	OSHE-ARP-001	44,668,057	-
<b>Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services</b>				
COVID-19 Coronavirus State And Local Fiscal Recovery Funds	21.027	64020	760,752	-
<b>Subtotal 21.027</b>			<b>45,447,709</b>	<b>-</b>



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>U.S. Department of Treasury, continued:</b>				
<b>Pass Through - SNJ-Commission on Higher Education</b>				
COVID-19 Coronavirus Economic Relief for Transportation Services Act	21.028	N/A	317,815	-
<b>Pass Through - SNJ-Department of Children and Families</b>				
COVID-19 Coronavirus Economic Relief for Transportation Services Act	21.028	23-CFMR MF0112	1,691,428	-
<b>Pass Through - SNJ-Department of Law and Public Safety</b>				
COVID-19 Coronavirus Economic Relief for Transportation Services Act	21.028	23-CBVI-32F	164,392	-
<b>Subtotal 21.028</b>			<b>2,173,635</b>	-
<b>Pass Through - SNJ-Department of the Treasury</b>				
State Small Business Credit Initiative Technical Assistance Grant Program	21.031	Brozyna 6/5/23-12/31/28	47,208	-
<b>Pass Through - SNJ-Department of Agriculture</b>				
Various	21.UNK	DR00026317	43,682	-
<b>Pass Through - State of New Jersey</b>				
Various	21.UNK	OSHE 8-20-2021	841,817	-
<b>Subtotal 21.UNK</b>			<b>885,499</b>	-
<b>Subtotal U.S. Department of Treasury</b>			<b>49,478,545</b>	-
<b>Appalachian Regional Commission</b>				
<b>Pass Through - New Jersey Transit Corporation</b>				
Various	23.UNK	DR27137	30,759	-
<b>Subtotal Appalachian Regional Commission</b>			<b>30,759</b>	-
<b>National Aeronautics and Space Administration</b>				
Science	43.001		51,915	-
Office of Stem Engagement (OSTEM)	43.008		1,072,819	252,875
<b>Subtotal National Aeronautics and Space Administration</b>			<b>1,124,734</b>	<b>252,875</b>
<b>National Endowment for the Arts</b>				
Promotion of the Arts_Grants to Organizations and Individuals	45.024		20,145	-
<b>Pass Through - Arts Midwest</b>				
Promotion of the Arts_Grants to Organizations and	45.024	2023-1517	17,675	-
<b>Subtotal 45.024</b>			<b>37,820</b>	-
<b>Pass Through - SNJ-DS-NJ State Council on the Arts</b>				
Various	45.UNK	C-2414X020008	203,871	-
<b>Subtotal National Endowment for the Arts</b>			<b>241,691</b>	-
<b>National Endowment for the Humanities</b>				
<b>Pass Through - New Jersey Council for the Humanities</b>				
Promotion of the Humanities Federal/State Partnership	45.129	GR-2024-17	6,639	-
Promotion of the Humanities Division of Preservation and	45.149		1,211	-
Promotion of the Humanities Research	45.161		130,828	-
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162		97,446	-
Promotion of the Humanities Public Programs	45.164		117,363	-
<b>Pass Through - University of Illinois at Urbana-Champaign</b>				
Promotion of the Humanities_Office of Digital Humanities	45.169	103622-18391	14,703	-
<b>Subtotal National Endowment for the Humanities</b>			<b>368,190</b>	-
<b>Small Business Administration</b>				
Small Business Development Centers	59.037		3,269,365	1,317,795
Federal and State Technology Partnership Program	59.058		267,366	-
<b>Pass Through - BCT Partners</b>				
Various	59.UNK	Ndoro 9/28/23-9/27/28	8,572	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>Small Business Administration, continued:</b>				
<b>Pass Through - Local Initiative Support Corporation</b>				
Various	59.UNK	46478-0004	18,121	-
<b>Subtotal 59.UNK</b>			<b>26,693</b>	<b>-</b>
<b>Subtotal Small Business Administration</b>			<b>3,563,424</b>	<b>1,317,795</b>
<b>U.S. Department of Veterans Affairs</b>				
VHA Mental Health clinics	64.048		38,666	-
Various	64.UNK		477,855	77,418
<b>Subtotal U.S. Department of Veterans Affairs</b>			<b>516,521</b>	<b>77,418</b>
<b>U.S. Environmental Protection Agency</b>				
<b>Pass Through - SNJ-Department of Environmental Protection</b>				
Diesel Emissions Reduction Act (DERA) State Grants	66.040	DR11173-018	119,383	-
<b>Pass Through - Hudson River Foundation</b>				
National Estuary Program	66.456	BIL FY 2022/23 - 01	41,312	-
<b>Pass Through - Partnership for the Delaware Estuary, Inc.</b>				
National Estuary Program	66.456	510-01/ 515-01	16,103	-
<b>Subtotal 66.456</b>			<b>57,415</b>	<b>-</b>
<b>Pass Through - Nature Conservancy</b>				
Performance Partnership Grants	66.605	NJ P101695, A108330 - Rutgers	4,004	-
<b>Pass Through - New Jersey Water Supply Authority</b>				
Performance Partnership Grants	66.605	R21042_August 2021	3,578	-
<b>Pass Through - SNJ-Department of Environmental Protection</b>				
Performance Partnership Grants	66.605	AQ20-091 / DC24-011 DOIT23-003 / WM21-013 WQR-2020-Rutgers -00001 WQR-2020-Rutgers -00046	282,143	-
<b>Subtotal 66.605</b>			<b>289,725</b>	<b>-</b>
Pollution Prevention Grants Program	66.708		36,705	-
<b>Pass Through - eXtension Foundation</b>				
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716	PSEFMP-2024-2438	14,547	-
<b>Pass Through - SNJ-Department of Environmental Protection</b>				
Various	66.UNK	DOIT20-010	839	-
<b>Pass Through - SpecNano</b>				
Various	66.UNK	FP00024416	74,902	-
<b>Subtotal 66.UNK</b>			<b>75,741</b>	<b>-</b>
<b>Subtotal U.S. Environmental Protection Agency</b>			<b>593,516</b>	<b>-</b>
<b>U.S. Department of Energy</b>				
<b>Pass Through - Fermi Research Alliance LLC</b>				
Office of Science Financial Assistance Program	81.049	709504	17,718	-
Minority Economic Impact	81.137		92,587	-
<b>Pass Through - Advanced Cooling Technologies, Inc.</b>				
Various	81.UNK	ACT SBIR Subcontract Agreement	29,539	-
<b>Pass Through - Battelle Energy Alliance, LLC</b>				
Various	81.UNK	298023	14,232	-
<b>Pass Through - Idaho National Laboratory</b>				
Various	81.UNK	89243222PEM000013	(11,985)	-
<b>Subtotal 81.UNK</b>			<b>31,786</b>	<b>-</b>
<b>Subtotal U.S. Department of Energy</b>			<b>142,091</b>	<b>-</b>
<b>U.S. Department of Education</b>				
<b>Pass Through - SNJ-Department of Education</b>				
Adult Education - Basic Grants to States	84.002	644-20240055	30,313	-
<b>Pass Through - LEAP Academy Charter School</b>				
Title I Grants to Local Educational Agencies	84.010	LEAP FY23	189,504	-
Overseas Programs - Group Projects Abroad	84.021		1,153	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>U.S. Department of Education, continued:</b>				
Overseas Programs - Doctoral Dissertation Research Abroad	84.022		35,888	-
Higher Education Institutional Aid	84.031		96,962	-
<b>Pass Through - SNJ-Department of Education</b>				
Career and Technical Education -- Basic Grants to States	84.048	522-20210062 / /553-20230002 594-20240004	213,444	-
Fund for the Improvement of Postsecondary Education	84.116		526,460	-
Rehabilitation Long-Term Training	84.129		388,485	-
Graduate Assistance in Areas of National Need	84.200		126,164	-
Fund for the Improvement of Education	84.215		188,602	-
<b>Pass Through - South Ward Children's Alliance</b>				
Promise Neighborhoods	84.215N	Rogers Ward Grant 2022	42,622	-
<b>Subtotal 84.215</b>			<b>231,224</b>	<b>-</b>
<b>Pass Through - SNJ-Department of Education</b>				
Twenty-First Century Community Learning Centers	84.287	18E00072 / 19E00038 20E00024 21st Century CLCP 2022-2023 22E00068 / 24E00042	334,540	7,885
<b>Pass Through - SNJ-Department of Children and Families</b>				
Special Education - State Personnel Development	84.323	538-20220010	159,694	-
<b>Pass Through - SNJ-Department of Education</b>				
Special Education - State Personnel Development	84.323	538-20220010	641,219	-
<b>Subtotal 84.323</b>			<b>800,913</b>	<b>-</b>
Research in Special Education	84.324		283,334	12,804
<b>Pass Through - University of Connecticut Health</b>				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	627-20240038	23,475	-
<b>Pass Through - SNJ-Department of Education</b>				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	UCHC7-165814220	20,145	-
<b>Subtotal 84.325</b>			<b>43,620</b>	<b>-</b>
Special Education_Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	84.326		361,317	29,256
<b>Pass Through - SNJ-Department of Education</b>				
Student Support and Academic Enrichment Program	84.424	595-20240005	41,951	-
<b>Pass Through - Office of the Secretary of Higher Education (OSHE)</b>				
COVID-19 – Education Stabilization Fund – Governor’s Emergency Education Relief (GEER) Fund	84.425C	OSHE Grant Agreement - OMIC	249,050	-
<b>Pass Through - SNJ-Governor's Office</b>				
COVID-19 – Education Stabilization Fund – Governor’s Emergency Education Relief (GEER) Fund	84.425C	GEERF II Grant	46,950	-
<b>Subtotal 84.425C</b>			<b>296,000</b>	<b>-</b>
<b>Pass Through - SNJ-Department of Education</b>				
Randolph-Sheppard – Financial Relief and Restoration Payments	84.426	604-20240014	352,361	-
<b>Pass Through - Office of the Secretary of Higher Education (OSHE)</b>				
Various	84.UNK	OSHE Grant Agreement - OMIC	279,036	-
<b>Pass Through - WESTAT</b>				
Various	84.UNK	2026-S-005	87,293	-
<b>Subtotal 84.UNK</b>			<b>366,329</b>	<b>-</b>
<b>Subtotal U.S. Department of Education</b>			<b>4,719,962</b>	<b>49,945</b>
<b>U.S. Election Assistance Commission</b>				
Various	90.UNK		24,942	-
<b>Subtotal U.S. Election Assistance Commission</b>			<b>24,942</b>	<b>-</b>



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

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 Health and Human Services				
DHHS Administration for Children and Families				
Pass Through - SNJ-Department of Human Services				
Child Support Enforcement	93.563	NJCSI22 / NJCSI24	7,506,399	1,483,956
Pass Through - SNJ-Department of Human Services				
Refugee and Entrant Assistance_State Administered Programs	93.566	FY23 Refugee Health Program	97,529	-
Pass Through - SNJ-Department of Children and Families				
Community-Based Child Abuse Prevention Grants	93.590	M00204 / MF0289 / MF0292	134,600	-
Pass Through - Central Jersey Family Health Consortium Inc				
Assistance Programs for Chronic Disease Prevention and	93.945	3408126v2-DR21867	17,847	-
Pass Through - SNJ-Department of Human Services				
Various	93.UNK	DR#25318	263,140	-
Pass Through - SNJ-DHS-Division of Family Development				
Various	93.UNK	Task 2 contract 2023	31,518	-
Subtotal 93.UNK			294,658	-
Subtotal DHHS Administration for Children and Families			8,051,033	1,483,956
DHHS Administration for Community Living				
Pass Through - National Council on the Aging				
Special Programs for the Aging Title IV and Title II	93.048	90ADCI0008-01-05	582,921	-
Discretionary Projects				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		931	-
Pass Through - Rhode Island Department of Human Services				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	CCAP-FCC 23-01	50,347	-
Pass Through - The Henry H. Kessler Foundation				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	40675-01	32,237	-
Subtotal 93.433			83,515	-
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632		573,659	-
Subtotal DHHS Administration for Community Living			1,240,095	-
DHHS Centers for Disease Control and Prevention				
Pass Through - SNJ-DOH-Division of Family Health Services				
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073	6 NU50DD000106-01-01	563,858	-
Pass Through - Icahn School of Medicine at Mount Sinai				
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	0253-6540-4609 Amend 10 0258-9330-4609 0258-9339-4609 0259-9330-4609	13,061	-
Pass Through - SNJ-Department of Health				
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	DHST23TAC003 DHST24TAC002 DHST24TAC006	548,607	-
Pass Through - SNJ-Department of Health and Senior Services				
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	DHST23TAC002	20,756	-
Subtotal 93.116			569,363	-
Pass Through - University of Michigan				
Injury Prevention and Control Research and State and Occupational Safety and Health Program	93.136 93.262	3003478873/PO#3005137294	(663) 4,648,582	- -
Pass Through - Central Jersey Family Health Consortium Inc.				
Immunization Cooperative Agreements	93.268	DR24636-SubGrant-CJFHC	167,140	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>DHHS Centers for Disease Control and Prevention, continued:</b>				
<b>Pass Through - SNJ-Department of Health</b>				
Immunization Cooperative Agreements	93.268	DHST22COV010	3,086	-
Immunization Cooperative Agreements	93.268	Koller 1/1/24-7/31/24	62,949	-
Immunization Cooperative Agreements	93.268	Pro Serv PHP 20-24	825,801	-
Immunization Cooperative Agreements	93.268	Wharton 10/1/23-2/15/24	19,445	-
<b>Subtotal 93.268</b>			<b>1,078,421</b>	<b>-</b>
<b>Pass Through - SNJ-Department of Health</b>				
Activities to Support State, Tribal, Local and Territorial (STLT)	93.391	OOPH22HEF001	34,991	-
Community Health Workers for Public Health Response and Resilient	93.495		67,722	-
<b>Pass Through - SNJ-Department of Children and Families</b>				
Social Services Block Grant	93.667	M00255	305,069	-
<b>Pass Through - Commonwealth of Pennsylvania</b>				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	4000034084	223,097	-
<b>Pass Through - Connecticut Department of Public Health</b>				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	701U210025	27,995	-
<b>Pass Through - Connecticut Department of Public Health</b>				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	5 U01DP006616-04-00	10,148	-
<b>Pass Through - North Dakota Department of Health</b>				
Cooperative Agreements to Support State-Based Safe	93.946	PF21.148	12,657	-
<b>Subtotal 93.946</b>			<b>273,897</b>	<b>-</b>
Tuberculosis Demonstration, Research, Public and Professional Education	93.947		1,039,024	-
<b>Pass Through - New York State-Department of Health</b>				
Preventive Health Services_Sexually Transmitted Diseases Control Grants	93.977	DHST23SST007	70	-
<b>Pass Through - SNJ-Department of Health</b>				
Preventive Health Services_Sexually Transmitted Diseases Control Grants	93.977	DHST24SST002	107,173	-
<b>Subtotal 93.977</b>			<b>107,243</b>	<b>-</b>
Autism and Other Developmental Disabilities, Surveillance, Research, and Prevention	93.998		412,856	-
Various	93.UNK		35	-
<b>Pass Through - District of Columbia - Department of Health</b>				
Various	93.UNK	CW51211	(9,520)	-
<b>Pass Through - SNJ-Department of Children and Families</b>				
Various	93.UNK	MOA 7.18.22	243,472	90,481
<b>Pass Through - SNJ-Department of Health</b>				
Various	93.UNK	CIC-MOA-DR21419 DCHS24PHS002 DR#27332 PHLP22PIE006 Wharton 5/19/2023 Wharton 6/20/2023	208,171	-
<b>Subtotal 93.UNK</b>			<b>442,158</b>	<b>90,481</b>
<b>Subtotal DHHS Centers for Disease Control and Prevention</b>			<b>9,555,582</b>	<b>90,481</b>
<b>DHHS Centers for Medicare and Medicaid Services</b>				
<b>Pass Through - SNJ-Department of Health</b>				
Children's Health Insurance Program	93.767	PHLP21PIE002	(81,543)	-
Children's Health Insurance Program	93.767	PHLP24PIE001	1,463,423	-
<b>Subtotal 93.767</b>			<b>1,381,880</b>	<b>-</b>



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>DHHS Centers for Medicare and Medicaid Services, continued:</b>				
Federal Reimbursement of Emergency Health Services Furnished to Undocumented Aliens	93.784		238,233	-
<b>Subtotal DHHS Centers for Medicare and Medicaid Services</b>			<b>1,620,113</b>	<b>-</b>
<b>DHHS Food and Drug Administration</b>				
<b>Pass Through - SNJ-Department of Education</b>				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School- Based Surveillance	93.079	444-20190009A1	90,262	-
<b>Pass Through - SNJ - Division of Youth and Family Services</b>				
Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)	93.758	MW0030 & MW0031	62,806	-
<b>Pass Through - National Association of State Departments of Agriculture</b>				
Various	93.UNK	DR00025894	8,109	-
<b>Subtotal DHHS Food and Drug Administration</b>			<b>161,177</b>	<b>-</b>
<b>DHHS Health Resources and Services Administration</b>				
<b>Pass Through - Georgia State University</b>				
Maternal and Child Health Federal Consolidated Programs	93.110	SP00016099-01	27,141	-
<b>Pass Through - Icahn School of Medicine at Mount Sinai</b>				
Maternal and Child Health Federal Consolidated Programs	93.110	0253-6549-4609 0253-7151-4609	30,507	-
<b>Pass Through - SNJ-Department of Health</b>				
Maternal and Child Health Federal Consolidated Programs	93.110	DR#27687 RT-127444-DR23336	228,174	-
<b>Subtotal 93.110</b>			<b>285,822</b>	<b>-</b>
Program, Integrative Medicine Program, and National Center for Integrative Primary Healthcare	93.117		17,332	-
Nurse Anesthetist Traineeship	93.124		25,453	-
HIV-Related Training and Technical Assistance	93.145		2,060,310	1,104,303
<b>Pass Through - Columbia University</b>				
HIV-Related Training and Technical Assistance	93.145	7(GG014905-01)	324,839	-
<b>Subtotal 93.145</b>			<b>2,385,149</b>	<b>1,104,303</b>
<b>Pass Through - SNJ-Department of Health</b>				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS23PDA009	40,317	-
<b>Pass Through - SNJ-DOH-Division of Family Health Services</b>				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS23PDA006	460,606	53,761
<b>Subtotal 93.153</b>			<b>500,923</b>	<b>53,761</b>
Rural Health Research Centers	93.155		623,495	-
Centers of Excellence	93.157		814,808	-
National Research Service Award in Primary Care Medicine	93.186		217,263	-
Graduate Psychology Education	93.191		540,895	31,500
<b>Pass Through - New Jersey Family Planning League</b>				
Family Planning Services	93.217	FPHPA006335-01 FPHPA00641-01 FPHPA006527-02	273,205	-
<b>Pass Through - SNJ-Department of Health</b>				
Grants to States to Support Oral Health Workforce Activities	93.236	DCHS23OHC04L DCHS24OHC05L	31,851	-
Advanced Nursing Education Grant Program	93.247		989,627	-
<b>Pass Through - Henry J. Austin Health Center</b>				
Advanced Nursing Education Grant Program	93.247	Kwong 8.1.2020	511	-
<b>Subtotal 93.247</b>			<b>990,138</b>	<b>-</b>



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>DHHS Health Resources and Services Administration, continued:</b>				
Poison Center Support and Enhancement Grant Program	93.253		111,780	-
Nurse Education, Practice Quality and Retention Grants	93.300		135,152	-
Provider Relief Fund	93.359		252,011	-
Affordable Care Act (ACA) Public Health Training Centers	93.516		(112,926)	-
<b>Pass Through - Columbia University</b>				
Affordable Care Act (ACA) Public Health Training Centers Program	93.516	4(GG013873-02)	95,981	-
<b>Subtotal 93.516</b>			<b>(16,945)</b>	<b>-</b>
Affordable Care Act (ACA) Grants for Capital Development in Health Centers	93.526		233,589	-
<b>Pass Through - City of Newark, NJ</b>				
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	Piazza 3/1/24-4/30/24	10,819	-
Mental and Behavioral Health Education and Training Grants	93.732		1,201,609	-
<b>Pass Through - Icahn School of Medicine at Mount Sinai</b>				
Health Careers Opportunity Program	93.822	0253-6648-4609 0253-6649-4609	153,336	-
Autism Collaboration, Accountability, Research, Education, and Support	93.877		5,597	-
<b>Pass Through - University of California-Los Angeles</b>				
Autism Collaboration, Accountability, Research, Education, and Support	93.877	1557 G ZB480	2,998	-
<b>Subtotal 93.877</b>			<b>8,595</b>	<b>-</b>
Grants for Primary Care Training and Enhancement	93.884		881,930	-
<b>Pass Through - City of Newark, NJ</b>				
HIV Emergency Relief Project Grants	93.914	EHE Ryan White Part A Swaminathan 9.8.2020 Piazza 3/1/23-2/29/24 Ryan White FY19 - IDP Ryan White Part A Ryan White Part A FY 2023 Ryan White Part A FY 2024 Ryan White Part A FY2023 Ryan White Part A HIV FY 2020	1,949,175	-
<b>Pass Through - Middlesex County- Department of Community Services</b>				
HIV Emergency Relief Project Grants	93.914	23-887-R / 22-1085-R RW Part A & MAI	508,208	-
<b>Pass Through - PA-City of Philadelphia-AIDS Activities Coordinating Office</b>				
HIV Emergency Relief Project Grants	93.914	Contract 2120587 Awd# RS 1325	153,111	-
<b>Subtotal 93.914</b>			<b>2,610,494</b>	<b>-</b>
<b>Pass Through - SNJ-Department of Health</b>				
HIV Care Formula Grants	93.917	DFHS24PDA005 DHST22RWB02L DHST23RWB02L DHST24RWB01L DHST24RWB02L	716,132	-
<b>Pass Through - SNJ-Department of Health and Senior Services</b>				
HIV Care Formula Grants	93.917	DR24069	361,615	-
<b>Pass Through - SNJ-DOH-Division of Family Health Services</b>				
HIV Care Formula Grants	93.917	DFHS24PDA002	612,673	-
<b>Subtotal 93.917</b>			<b>1,690,420</b>	<b>-</b>
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918		437,482	-





THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>DHHS Health Resources and Services Administration, continued:</b>				
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.924		475,308	-
<b>Pass Through - City of Newark, NJ</b>				
Ryan White HIV/AIDS Dental Reimbursement and	93.924	FY22 CQM / FY22 MCM	447,213	-
<b>Subtotal 93.924</b>			<b>922,521</b>	<b>-</b>
Special Projects of National Significance	93.928		91,121	47,724
<b>Pass Through - Rowan University</b>				
PPHF Geriatric Education Centers	93.969	60080-4	43,577	-
<b>Pass Through - Commonwealth of Pennsylvania</b>				
Maternal and Child Health Services Block Grant to the States	93.994	SAP# 4000022164	88,578	-
<b>Pass Through - New Jersey Family Planning League</b>				
Maternal and Child Health Services Block Grant to the States	93.994	OOWH21FAM001	401,357	-
<b>Pass Through - SNJ-Department of Health</b>				
Maternal and Child Health Services Block Grant to the States	93.994	DFHS21HEM002 DFHS23EVL004 DFHS23PPD004 DFHS24EIP001 DFHS24EVL003 DFHS24HWF001	1,218,710	104,967
<b>Pass Through - SNJ-Department of Health, continued:</b>				
Maternal and Child Health Services Block Grant to the States	93.994	DFHS24PPD005	114,696	-
<b>Subtotal 93.994</b>			<b>1,823,341</b>	<b>104,967</b>
<b>Pass Through - Middlesex County- Department of Community Services</b>				
Various	93.UNK	24 367 R / H89HA00049	87,746	-
<b>Subtotal DHHS Health Resources and Services Administration</b>			<b>17,384,912</b>	<b>1,342,255</b>
<b>DHHS Office Of Assistant Secretary For Health</b>				
<b>Pass Through - Middlesex County- Department of Community Services</b>				
Community Programs to Improve Minority Health Grant Program	93.137	DR25709	20,492	-
<b>Subtotal DHHS Office Of Assistant Secretary For Health</b>			<b>20,492</b>	<b>-</b>
<b>DHHS Office of the Secretary</b>				
<b>Pass Through - SNJ-Department of State</b>				
Medical Reserve Corps Small Grant Program	93.008	DR00026671	2,000	-
<b>Subtotal DHHS Office of the Secretary</b>			<b>2,000</b>	<b>-</b>
<b>DHHS Substance Abuse And Mental Health Services Administration</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243		2,376,174	37,658
<b>Pass Through - ACT Missouri</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	Farmer PTTC Act Missouri FY22	54,062	-
<b>Pass Through - Center for Great Expectations</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1H79T1026179-01	(1,495)	-
<b>Pass Through - Georgia Department Of Education</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	41400-312-0000047067	33,559	-
<b>Pass Through - Georgia State University</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	SP00015976-01	41,999	-
<b>Pass Through - Jersey City Public Schools</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	PO# 24-009621/ DR27385	75,638	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>DHHS Substance Abuse And Mental Health Services</b>				
<b>Administration, continued:</b>				
<b>Pass Through - Liberty County Board of Education</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1H79SM088573-01	68,291	-
<b>Pass Through - Montclair State University</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	H79SP082663-RU	29,090	-
<b>Pass Through - Northeast Georgia Regional Educational Service Agency</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	NEGA RESA PROJECT AWARE	88,435	-
<b>Pass Through - Research Foundation for Mental Hygiene, Inc.</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	PO# 159034	204,911	-
<b>Pass Through - Rowan University</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	60131-1 / 60142-1 / 60165-2	70,453	-
<b>Pass Through - SNJ-Department of Children and Families</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1H79SM086171-01 / 24-CBMR M00256-TCMM - Renewal NJ Promise / Silverstein 7.3.19	168,928	-
<b>Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	17-C-97 / MOA 5.29.19 MOA January 2024	405,014	-
<b>Pass Through - University of Nevada</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	UNR-23-53	4,741	-
<b>Pass Through - Vibrant Emotional Health</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	S23-SM84816-049 S24-SM84816-049-CTP	3,512,611	-
<b>Pass Through - Washington State Department of Social and Health Services</b>				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1865-29795	(8,806)	-
<b>Subtotal 93.243</b>			<b>7,123,605</b>	<b>37,658</b>
<b>Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services</b>				
Grants to States for Operation of Qualified High-Risk Pools	93.780	Train the Trainer -MAT 2019	136,023	-
Block Grants for Community Mental Health Services	93.958		885,454	-
<b>Pass Through - New York State - Office of Mental Health</b>				
Block Grants for Community Mental Health Services	93.958	OMH01-C22375GG-3650000	1,178,613	-
<b>Subtotal 93.958</b>			<b>2,064,067</b>	<b>-</b>
<b>Pass Through - SNJ-Department of Human Services</b>				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	MOA 104	1,297,470	-
<b>Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services</b>				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	MOA 179A	676,458	-
<b>Subtotal 93.959</b>			<b>1,973,928</b>	<b>-</b>
<b>Pass Through - SNJ-DHS-Division of Mental Health and Addiction Services</b>				
Various	93.UNK	20-136A / 2020-#166A 2023-# CY23 and RUTGERS 24-948-ADA-0 / C67191 MOA # 20 136A	1,068,093	-



THE STATE UNIVERSITY  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>				
<b>DHHS Substance Abuse And Mental Health Services</b>				
<b>Administration, continued:</b>				
<b>Pass Through - SNJ-DHS-Division of Mental Health and</b>				
<b>Addiction Services, continued:</b>				
Various	93.UNK	MOA #177 / 1H79SM082696 MOA # 20 136A	146,983	-
<b>Pass Through - Vibrant Emotional Health</b>				
Various	93.UNK	S23-SM84814-049	(1,036)	-
<b>Subtotal 93.UNK</b>			<b>1,214,040</b>	-
<b>Subtotal DHHS Substance Abuse And Mental Health</b>				
<b>Services Administration</b>			<b>12,511,663</b>	<b>37,658</b>
<b>Subtotal U.S. Department of Health and Human Services</b>			<b>50,547,067</b>	<b>2,954,350</b>
<b>AmeriCorps</b>				
AmeriCorps State and National	94.006		196,413	-
<b>Pass Through - Jumpstart for Young Children</b>				
AmeriCorps State and National	94.006	2940230 / 2940240	89,781	-
<b>Pass Through - SNJ-Department of State</b>				
AmeriCorps State and National	94.006	AC24Comp-002 / AC24PHA-008	172,980	-
<b>Subtotal 94.006</b>			<b>459,174</b>	-
<b>Pass Through - EngageNJ</b>				
Martin Luther King Jr Day of Service	94.014	DR26047	1,097	-
<b>Pass Through - SNJ-Department of State</b>				
Various	94.UNK	AC23ARP-023	57,935	-
<b>Subtotal AmeriCorps</b>			<b>518,206</b>	-
<b>U.S. Department of Homeland Security</b>				
<b>Pass Through - New Jersey State Police Hazardous Materials Unit</b>				
Hazard Mitigation Grant	97.039	463198-A / 2020-80	150,556	-
Hazard Mitigation Grant	97.039	FEMA-4614-0010-DR-NJ	3,464	-
<b>Pass Through - SNJ-DLPS-Office of Emergency Management</b>				
Hazard Mitigation Grant	97.039	4488-0007	256,725	-
Hazard Mitigation Grant	97.039	FEMA-4488-0008-DR-NJ	488,580	-
<b>Pass Through - SNJ-DLPS-Office of Emergency Management</b>				
Hazard Mitigation Grant	97.039	4488-0007	114,000	-
<b>Subtotal 97.039</b>			<b>1,013,325</b>	-
<b>Subtotal U.S. Department of Homeland Security</b>			<b>1,013,325</b>	-
<b>Subtotal Other Programs</b>			<b>132,793,690</b>	<b>6,449,910</b>
<b>Total Expenditure of Federal Awards</b>			<b>1,133,823,149</b>	<b>80,622,295</b>

See accompanying notes to schedule of expenditures of Federal awards.

## **RUTGERS, THE STATE UNIVERSITY**

(A Component Unit of the State of New Jersey)

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2024

### **(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 (the University) for the year ended June 30, 2024, 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 2024 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 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 Loans**

The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Student Loans 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, 2024.

**RUTGERS, THE STATE UNIVERSITY**  
(A Component Unit of the State of New Jersey)  
Notes to Schedule of Expenditures of Federal Awards  
Year ended June 30, 2024

**(4) Federal Loan Programs**

The balances of loans outstanding under the following loan programs at June 30, 2024 were as follows:

	Year ended June 30, 2024				
	Federal perkins loan program	Nurse faculty loan program	Nursing student loan program	Loans for disadvantaged students program	Health profession student loan
Beginning balance	\$ 20,544,455	2,198,163	—	11,260,017	4,351,488
New loans issued	—	184,895	405,968	4,943,679	1,180,690
Payments	(3,654,513)	(134,177)	(223,563)	(1,737,456)	(966,880)
Cancellations	(863,248)	(116,644)	(105,402)	—	—
Ending balance	\$ <u>16,026,694</u>	<u>2,132,237</u>	<u>77,003</u>	<u>14,466,240</u>	<u>4,565,298</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:

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 (the University), a component unit of the State of New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated December 19, 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 audit 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  
December 19, 2024



KPMG LLP  
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Short Hills, NJ 07078-2702

**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:

**Report on Compliance for Each Major Federal Program**

*Opinion on Each Major Federal Program*

We have audited Rutgers, The State University'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, 2024. 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, 2024.

*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 an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-002. Our opinion on the major federal program is not modified with respect to this matter.

*Government Auditing Standards* requires the auditor to perform limited procedures on the University's responses to the noncompliance finding 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 the audit finding included in our auditors' report. The University's response 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 response 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 a material weakness 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 deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a material weakness.

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 2024-002 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 plans 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 plans.

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, 2024 and 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 December 19, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the 2024 basic financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2024 is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 2024 basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statements or to the 2024 basic 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 2024 basic financial statements as a whole.

**KPMG LLP**

Short Hills, New Jersey  
March 27, 2025

**RUTGERS, THE STATE UNIVERSITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Findings and Questioned Costs  
June 30, 2024

**(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, a component unit of the State of New Jersey (the University), as of and for the year ended June 30, 2024.**
- 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 (2024-001)**
  - Significant deficiencies: **Yes (2024-002)**
- 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): **2024-001, 2024-002**
- g. Major programs:
  - COVID-19 – Coronavirus State and Local Fiscal Recovery Funds (ALN 21.027)
  - Occupational Safety and Health Program (ALN 93.262)
  - Student Financial Assistance Cluster (various ALNs)
  - Child Care and Development Fund Cluster (various ALNs)
- h. Dollar threshold used to distinguish between Type A and Type B programs: **\$3,401,469**
- i. Auditee qualified as a low risk auditee: **No**

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

None

**RUTGERS, THE STATE UNIVERSITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Findings and Questioned Costs  
June 30, 2024

**(3) Findings and Questioned Costs Related to Federal Awards**

***2024-001 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)

Health Profession Student Loan Program (ALN 93.342)

Loans for Disadvantaged Students (ALN 93.342)

Nursing Student Loans (ALN 93.364)

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

**Federal Grant Numbers:** E-P007A132602 (7/1/2023 – 6/30/2024), E-P033A132602 (7/1/2023 – 6/30/2024), E-P038A132602 (7/1/2023 – 6/30/2024), E-P063P130272 (7/1/2023 – 6/30/2024), P268K130272 (7/1/2023 – 6/30/2024), E-01HP28821-02-02, E36HP26092, E36HP25751, E26HP25748, E11HP27284 (7/1/2023 – 6/30/2024), 1T08HP393200100 (7/1/2023 – 6/30/2024), 5 T08HP39320-03-00 (7/1/2023 – 6/30/2024)

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

**Repeat finding:** Yes (2023-001)

**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.
- Disburses student financial assistance to students.

**RUTGERS, THE STATE UNIVERSITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Findings and Questioned Costs  
June 30, 2024

- 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, 14 employees of a sample of 25 employees did not follow the appropriate process for new access or a modification of access to the system. Related to user deprovisioning, 24 of the 25 employees sampled did not have the proper documentation for termination of user access. In addition, a user access review was not completed timely.

Related to program changes, there were at least 45 individuals with elevated access to OSFP. The University should review these roles and determine if they are necessary, if all employees actually need that level of access and also separate the roles between those who can develop and deploy changes to ensure proper segregation of duties is maintained.

**Cause:**

The system was new in fiscal year 2023 and the University's standard policies and procedures were not followed for the system upon implementation. In fiscal year 2024, the University began to implement the standard policies and procedures, however they were not in effect for the entire 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 noncompliance.

**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 and program changes. The University should create a provisioning and deprovisioning process and ensure that it is followed for all access changes to

**RUTGERS, THE STATE UNIVERSITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Findings and Questioned Costs  
June 30, 2024

OSFP. The University should also create a user access review policy and ensure it is followed in a timely manner so that only appropriate users have access to the system

**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 are tracked in a project tracking software. There is a dedicated OSFP administrator, segregating duties within the technical team, with the capability of deploying changes to production. A new access role was also implemented which limits the permissions, with only 4 administrators with the advanced privileges. Finally, a preliminary recertification process occurred in October 2023 and October 2024 without formal procedures which remained in development. Formalized procedures, which includes annual training, will be finalized in fiscal year 2025.

**2024-002 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 (7/1/2023 – 6/30/2024), P268K130272 (7/1/2023 – 6/30/2024)

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

**Prior Year Finding:** No

**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

**RUTGERS, THE STATE UNIVERSITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Findings and Questioned Costs  
June 30, 2024

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.

**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.

For one of sixty students selected for testwork, the University did not report the student's status change of withdrawn to NSLDS within 60 days on the Campus-Level Record. The student was reported 349 days late.

For two of sixty students selected for testwork, the withdrawn effective date for the students did not match between the University record, Campus-Level Record and Program-Level Record.

**Cause:**

For the student whose withdrawn status was reported late, the notification of withdrawn was provided to the Registrar timely, however the update in NSLDS was not recorded timely.

For the two students who did not have a consistently reported withdrawn dates between the University record, Campus-Level Record and Program-Level Record, the issue was due to a retroactive change to the status which was not reported timely.

**RUTGERS, THE STATE UNIVERSITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Findings and Questioned Costs  
June 30, 2024

**Effect:**

Student status changes not reported in a timely manner may cause the student to not enter into repayment status for Federal Direct Loans on a timely basis.

**Questioned Costs:**

None.

**Recommendation:**

We recommend the University adhere to its current policies and procedures to ensure that all status changes are reported to NSLDS timely and that all student statuses match between the University records, Campus-Level Records and Program-Level Records.

**Views of Responsible Officials:**

Management agrees with the finding.

For the student whose withdrawn status was reported late, the notification of withdrawn was provided to the Registrar timely, however the update in NSLDS was not recorded appropriately until several months later. The School finally updated the Clearinghouse information and at that time the correct information was transmitted to NSLDS via the Clearinghouse. The Rutgers Health and University Registrar will continue to provide training and support to University constituents through regular reporting and monthly check-in meetings to reiterate the importance of timely submissions.

For the two students who did not have a consistently reported withdrawn date between the University record, Campus-Level Record and Program-Level Record, the issue was due to a reporting error. There was a subtle difference/issue with the coding of the Clearinghouse file process that created the infrequent anomaly. In both instances, the Campus-Level effective date was the correct date. The Rutgers Health and University Registrar will continue work with the central Office of Information Technology, University Enrollment Services and Ellucian teams to refine the enrollment reporting process and will provide training to all involved to ensure accurate reporting.





**Corrective Action Plan**  
**Year Ended June 30, 2024**

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

None

**Findings Related to Federal Awards**

***2024-001 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), Health Profession Student Loan Program (ALN 93.342), Loans for Disadvantaged Students (ALN 93.342), Nursing Student Loans (ALN 93.364), Scholarships for Health Professions Students from Disadvantaged Backgrounds (ALN 93.925)

**Federal Grant Numbers:** E P007A132602 (7/1/2023 – 6/30/2024), E P033A132602 (7/1/2023 – 6/30/2024), E P038A132602 (7/1/2023 – 6/30/2024), E P063P130272 (7/1/2023 – 6/30/2024), P268K130272 (7/1/2023 – 6/30/2024), E 01HP28821 02 02, E36HP26092, E36HP25751, E26HP25748, E11HP27284 (7/1/2023 – 6/30/2024), 1T08HP393200100 (7/1/2023 – 6/30/2024), 5 T08HP39320 03 00 (7/1/2023 – 6/30/2024)

**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 Oracle Student Financial Planning (OSFP) system. All change requests, updates and approvals for the OSFP system are tracked in a project tracking software. There is a dedicated OSFP administrator, segregating duties within the technical team, with the capability of deploying changes to production. A new access role was also implemented which limits the permissions, with only 4 administrators with the advanced privileges. Finally, a preliminary recertification process occurred in October 2023 and October 2024 without formal procedures which remained in development. Formalized procedures, which includes annual training, will be finalized in fiscal year 2025.

**Anticipated Completion Date:** The corrective action for system release management, change management and system access were implemented as of June 30, 2024. The formalized procedures for recertification were developed by October 31, 2024, and the next recertification will be completed by October 31, 2025.



***2024-002 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 (7/1/2023 – 6/30/2024), P268K130272 (7/1/2023 – 6/30/2024)

**Contact Person:** Robert Fahy, AVP of University Enrollment Services, 848-932-2603

**Corrective Action:** Related to the student status change which was reported to NSLDS outside of 60 days, the Rutgers Health and University Registrar will continue to provide training and support to University constituents through regular reporting and monthly check-in meetings to reiterate the importance of timely submissions.

Related to the effective dates which did not match between the University record, Campus-Level Record and Program-Level Record, the Rutgers Health and University Registrar will continue work with the central Office of Information Technology, University Enrollment Services and Ellucian teams to refine the enrollment reporting process and will provide training to all involved to ensure accurate reporting.

**Anticipated Completion Date:** The corrective action was in place as of March 1, 2025.



## **Summary of Prior Year Findings**

**Year Ended June 30, 2024**

### **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

**Status:** 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 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 performed in October 2023 and October 2024 without a formal procedure which remained in development. A new procedure and process, which includes annual training, will be implemented for fiscal year 2025.

#### ***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:** Robert Fahy, AVP Enrollment Services, 848-932-2603

**Status:** The corrective action has been completed as of June 30, 2024. This finding did not reoccur.

***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:** Robert Fahy, AVP Enrollment Services, 848-932-2603

**Status:** The corrective action has been completed as of June 30, 2024. This finding did not reoccur.

***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:** Robert Fahy, AVP Enrollment Services, 848-932-2603

**Status:** The corrective action related to the students noted in this finding has been completed as of June 30, 2024.

***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

**Status:** The corrective action has been completed as of June 30, 2024. This finding did not reoccur.