



**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 State Financial Assistance

June 30, 2024

(With Independent Auditors' Reports Thereon)

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

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## **Independent Auditors' Report**

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

### **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>	5,119,113	5,010,224	21,683	21,562
<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>	452,433	410,246	3,962	2,973
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	5,571,546	5,420,470	25,645	24,535
<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>	\$ 2,914,083	\$ 2,696,154	\$ 76,409	\$ 121,991

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>\$ (769,103)</u>	<u>\$ (724,533)</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>34,540</u>	<u>15,199</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	231,313	236,129	96,761	370,681
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	679,277	44,088	42,742	680,623
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	472,139	48,038	42,100	478,077
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)	56,834	7,359	4,991	59,202
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	186,528	111,686	66,901	231,313
Total	<u>365,227</u>	<u>112,916</u>	<u>66,908</u>	<u>411,235</u>
Capital Assets Being Depreciated:				
Land Improvements	399,421	12,097	-	411,518
Buildings	5,651,290	54,646	7,093	5,698,843
Equipment	748,923	31,339	100,985	679,277
Total	<u>6,799,634</u>	<u>98,082</u>	<u>108,078</u>	<u>6,789,638</u>
Less Accumulated Depreciation:				
Land Improvements	344,987	11,047	7	356,027
Buildings	2,489,211	140,312	3,836	2,625,687
Equipment	525,159	45,915	98,935	472,139
Total	<u>3,359,357</u>	<u>197,274</u>	<u>102,778</u>	<u>3,453,853</u>
Net Capital Assets Being Depreciated	<u>3,440,277</u>	<u>(99,192)</u>	<u>5,300</u>	<u>3,335,785</u>
Net Right-To-Use Lease Assets (see Note 6)	131,001	(3,917)	221	126,863
Net SBITA Assets (see Note 6)	52,717	4,117	-	56,834
Total Capital Assets, net	<u>\$ 3,989,222</u>	<u>\$ 13,924</u>	<u>\$ 72,429</u>	<u>\$ 3,930,717</u>

#### 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
Unamortized Bond Discounts			(800)	-	(45)	(755)	(45)
Unamortized Bond Premiums			26,032	1,837	3,219	24,650	3,253
Total Long-Term Liabilities			<u>\$2,161,047</u>	<u>\$ 30,287</u>	<u>\$ 120,334</u>	<u>\$ 2,071,000</u>	<u>\$ 67,611</u>

## 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):

	<b>Total Project Funding</b>		
	<b>Received at June 30, 2024</b>	<b>Additional Funding Required at June 30, 2024</b>	<b>Estimated Total Cost</b>
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):

	<b>2024</b>	<b>2023</b>
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	<u>(\$121,241)</u>	<u>(\$2,472)</u>	<u>(\$123,713)</u>

**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	(20,300)	(23,893)
	<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 State Financial Assistance  
Year ended June 30, 2024

State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
<b>Research and Development Cluster:</b>						
<b>Direct:</b>						
<b>Board of Public Utilities</b>						
BPU Wind Energy Evaluation 2023	24RUC001		\$ 395,483	7/1/2023 - 9/30/2024	\$ 378,436	\$ -
Clean Energy Evaluation and Market Assessment	23CGB001		5,370,898	7/1/2022 - 11/2/2023	343,157	240,921
Clean Energy Evaluation and Market Assessment FY 24	24CGB001		9,626,002	7/1/2023 - 9/30/2024	2,992,790	1,398,778
SNJ-BPU Wind Resource Evaluation	23RUC001		500,580	7/1/2022 - 9/30/2023	7,852	-
Task Order 4.1	Task Order 4.1		105,505	9/1/2023 - 7/31/2026	11,401	-
Task Order 5.1	Task Order 5.1		108,851	8/1/2023 - 4/30/2025	59,526	-
Task Order 6.1	Task Order 6.1		106,381	9/1/2023 - 7/31/2026	6,281	-
Task Order 8.1	Task Order 8.1		180,221	8/1/2023 - 4/30/2025	151,381	-
Task Order 9.1	Task Order 9.1		104,738	8/1/2023 - 4/30/2025	69,912	-
Wave & Tidal Energy Feasibility Study	Wang 7/14/23-7/13/25		233,460	7/14/2023 - 10/31/2025	79,542	-
<b>Subtotal Board of Public Utilities</b>			<b>16,732,119</b>		<b>4,100,278</b>	<b>1,639,699</b>
<b>Commission on Cancer Research - Department of Health</b>						
2022 NJCCR Bridge Training the Innate Immune System to Staphylococcus Aureus Infection	COCR22RBG010		336,497	6/1/2022 - 2/28/2025	134,533	-
A Trial of VOICE 2 Intervention	COCR22RBG003		200,000	7/1/2021 - 3/31/2024	95,596	-
A Catch-and-Release Drug Targeting and Delivery System for Use With Photodynamic Therapy	COCR24PRF012		100,000	7/1/2023 - 9/30/2025	29,751	-
A Clickable Drug Targeting System for Ovarian Cancer	COCR22PRF002		50,000	7/1/2021 - 9/30/2023	464	-
ACLY as a Novel Therapeutic Target in T-cell Leukemia	COCR22PDF002		100,000	7/1/2021 - 9/30/2023	1,786	-
Cancer Research Funding in New Jersey: Current Status and Future Opportunities	MOA 6.28.24		83,713	4/1/2023 - 3/31/2025	11,807	-
CD74 Receptor Activated Paneth Cells Modulate Inflammation and Cancer Progression	COCR24PRF017		100,000	7/1/2023 - 9/30/2025	29,971	-
Combining Nonsense-Mediated mRNA Decay Blockade and Personalized Vaccine to Target New Frame-Derived Tumor Antigens	COCR23PDF032		311,997	6/1/2022 - 8/31/2024	161,521	-
Defining and Targeting Metabolic Reprogramming in Familial Adenomatous Polyposis	COCR22PRG016		497,307	6/1/2022 - 8/31/2025	130,738	-
Detailing KRAS/LKB1 Co-Mutated NSCLC Metastatic Dependency On Host Autophagy	COCR24PRF010		100,000	7/1/2023 - 9/30/2025	48,323	-
Developing Advanced Liquid Biopsy Diagnostics Targeting Tumor-Derived Exosomes Using a Liposome-Mediated CRISPR/CAS13 System	COCR23PPR007		200,000	7/1/2022 - 3/31/2025	73,462	-
Developing Off-the-Shelf CAR-T Cells for ALL (Acute Lymphoblastic Leukemia) with a New Base Editing	COCR23PRG007		500,000	6/1/2022 - 8/31/2025	306,920	-
Development of a Novel Single-Cell Transcriptomics Analysis Toolkit	COCR24PDF015		200,000	7/1/2023 - 9/30/2025	68,212	-
Discovery of Novel Biomarkers and Therapeutic Strategies In Chemobrain	COCR24PRG001		200,000	7/1/2023 - 9/30/2025	77,135	-
Dissecting OTUD5 as a Novel Therapeutic Target In Leukemia	COCR24PRF011		100,000	7/1/2023 - 9/30/2025	45,122	-
Elucidating the Role and Mechanism of Ketogenic Diet In KRAS- Mutant Lung Tumorigenesis	COCR22PDF009		100,000	7/1/2021 - 9/30/2023	1,172	-
Elucidating the Role of HSP90 In NK Cell Immunosurveillance of Drug-Resistant Liver Cancer to Improve NK Cell-Based Therapies for Solid Tumors	COCR23PRF033		65,000	7/1/2022 - 9/30/2024	44,473	-
Evaluating the Gene Rearrangement Landscape and Response to Neoadjuvant Chemotherapy in Triple Negative Breast Cancer and its impact on Cancer Health Disparities	COCR22PPR006		50,000	7/1/2021 - 9/30/2023	(97)	-
Evaluation of Combination Mtor Agonist and CD147-IL15-CAR-NK Cell Therapy In Transgenic Human CD147	COCR24PRF004		99,981	7/1/2023 - 9/30/2025	56,131	-
Evaluation of the Tumor-Microbiome-Immune Interactions In Malignant Progression of Pancreatic Cystic Neoplasms	COCR24PPR006		200,000	7/1/2023 - 9/30/2025	17,889	-
Evaluation of UHRF1BP1 as a Novel Regulator of Antitumor T Cell Activity in Ovarian Cancer	COCR23PDF026		301,314	7/1/2022 - 9/30/2024	171,140	-
Functional Evaluation of Novel Immunologically Relevant Receptor-Ligand Pairs Identified Via An Unbiased	COCR21RBG009		150,000	5/1/2021 - 7/31/2023	(9,870)	-
Functions of SETD4 In Radiation Response	DCHS20CRF002		200,000	1/1/2020 - 3/31/2024	(24,954)	-
Gamma Delta IEL surveillance behavior in the Onset of Chronic Ileitis	COCR23PRF032		102,650	6/1/2022 - 2/28/2025	13,993	-
Hepatitis B Virus Integrations in KMT2B drive Hepatocellular Carcinoma	COCR23PRF035		192,600	6/1/2022 - 8/31/2024	97,821	-
HPV Prevention, Screening, and Follow-Up Care Among Individuals at Risk for Or Living With HIV In New Jersey	DCHS20PPR008		50,000	1/1/2020 - 3/31/2024	275	-
Identifying the Role of CPT1A and Fatty Acid Oxidation In Endocrine Therapy Resistance In ER+ Breast Cancer	COCR22PDF006		100,000	7/1/2021 - 9/30/2023	528	-
Immunotherapy Checkpoint Inhibitor Efficacy is Dependent Upon a Functionally Unique T Cell Subset	COCR23PRF036		186,000	7/1/2022 - 9/30/2024	118,353	-
Impact of Obesity-Related Factors On Breast Cancer Survivorship Among Minority and Medically Underserved Populations	COCR21RBG008:		400,000	5/1/2021 - 7/31/2024	179,284	-
Integrated Analysis of Imbalanced Allelic Expression to Infer Gene Regulatory Patterns In Cancer	COCR24PDF008		200,000	7/1/2023 - 9/30/2025	61,355	-
Investigating Clonal Dynamics and Transcriptional Remodeling during Treatment in Pediatric Acute Leukemia	COCR23PRG006		464,990	6/1/2022 - 8/31/2025	126,945	-
Investigating Genetic Susceptibility for Chemotherapy-Induced Cognitive Impairment In a Juvenile ApoE4 Rat Model	COCR24PRF009		100,000	7/1/2023 - 9/30/2025	49,128	-
Metastatic Breast Cancer Prediction and Monitoring with Short-Wave Infrared Imaging of the Pre-Metastatic Niche	COCR23PRF020		50,000	6/1/2022 - 8/31/2024	31,883	-
Microbiota-Induced Regulation of Gamma Delta Intraepithelial Lymphocyteimmunometabolism	COCR23PRF029		126,406	7/1/2022 - 3/31/2025	54,029	-
Modeling Cell State Plasticity and Dynamic Heterogeneity in Bladder Cancer Using Genomic Approaches	COCR23PDF028		384,541	7/1/2022 - 3/31/2025	153,422	-
Modeling Initiating Events in Ovarian Cancer Metastasis to the Peritoneum	COCR22PPR008		50,000	7/1/2021 - 9/30/2024	26,361	-
Modulation of Cytosolic NADPH Generation/Level to Suppress Kras-Driven Lung Tumorigenesis	COCR23PDF027		400,000	7/1/2022 - 3/31/2025	183,356	-
Mutant p53 signaling in breast cancer	COCR22PDF010		100,000	7/1/2021 - 9/30/2023	(1,017)	-
Neighborhood Archetypes, Adiposity, and Quality of Life in African American and Hispanic Breast Cancer						
Survivors: the Impact of the COVID-19 Pandemic	COCR23PDF029		151,740	7/1/2022 - 3/31/2025	32,494	-
NJCCR Predoctoral Fellowship	COCR23PRF030		90,000	7/1/2022 - 3/31/2025	37,770	-
Novel IGF1R Function in Breast Tumor Metastasis	COCR23RBG005		499,652	6/1/2022 - 2/28/2025	277,574	-





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State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
<b>Research and Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>Commission on Cancer Research - Department of Health, continued:</b>						
Novel Insights Into the Interplay Between Viral RTA and Host Notch to Regulate Lytic Reactivation In Kaposi's Sarcoma-Associated HerpesVirus	COCR22PRF007		50,000	7/1/2021 - 9/30/2023	171	-
Novel Molecular Mechanisms Dysregulated in the Absence of the PHF6 Tumor Suppressor in Pediatric T-ALL	COCR22PRG014		500,000	6/1/2022 - 8/31/2025	183,237	-
Poverty, Neuroinflammation, and Symptoms In Childhood ALL	COCR24PRG008		198,450	7/1/2023 - 9/30/2025	98,386	-
Preparing for Implementation: a Mixed Methods Study for Anal Cancer Screening Among People Living With HIV In New Jersey	COCR24PPR004		182,495	7/1/2023 - 9/30/2025	60,353	-
Regulatory Mechanism of Oncogenic Chromatin Remodeling	COCR23PDF031		163,065	6/1/2022 - 2/28/2025	38,210	-
Role of Endothelial STAT3 in the Development of Chimeric Antigen Receptor T-cell Toxicities	COCR23PRF006		148,400	7/1/2022 - 9/30/2024	36,423	-
Systematic Examination of the Mechanisms of Cancer Associated Thrombosis	COCR22PRF010		50,000	7/1/2021 - 9/30/2023	414	-
Targeting a Phosphatidylserine/TAM eceptor/PD-L1 Axis as a Vulnerability in Cancer	COCR21RBG011		239,375	5/1/2021 - 1/31/2024	78,029	-
Targeting Intestinal Epithelium-Immune Cell Crosstalk In Colorectal Cancer	COCR24PDF006		200,000	7/1/2023 - 9/30/2025	64,183	-
Targeting mTOR and Metabolism in Lymphoma	COCR22PRG017		500,000	6/1/2022 - 12/31/2024	246,681	-
Targeting Mutant p53 in Breast Cancer	COCR23RBG004		500,000	6/1/2022 - 2/28/2025	345,558	-
The Immunosuppressive Role of Leukemia Inhibitory Factor in the Tumor Microenvironment	COCR23PDF030		400,000	7/1/2022 - 3/31/2025	194,242	-
The Mechanism of Sumo-Specific Protease 6 In Cancer	COCR24PDF007		200,000	7/1/2023 - 9/30/2025	56,165	-
The Protective Role of Lif In Graft-Versus-Host Disease (GVHD)	COCR22PRG015		500,000	6/1/2022 - 8/31/2025	119,677	-
The Role and Mechanism of Chronic Stress In Breast Cancer	COCR22PDF008		100,000	7/1/2021 - 9/30/2023	21,529	-
The Role of GPR132 In Regulating T Cell Function During Anti-Tumor Immunity	COCR23PRF034		98,050	7/1/2022 - 9/30/2024	60,262	-
The Role of IGF1R In Metastatic and Stem-Like Phenotypes of Breast Cancer Epithelial Cells	COCR23PRF031		97,679	6/1/2022 - 2/28/2025	47,330	-
Understanding Sun Protection and Skin Examination Practices Among Hispanics	COCR22PPR007		27,291	7/1/2021 - 9/30/2024	24,948	-
Understanding the Multilevel Factors Influencing a Mindfulness-Based Mobile Application Service Implementation for Adolescents and Young Adults With Cancer	COCR22PDF003		100,000	7/1/2021 - 3/31/2024	4,265	-
<b>Subtotal Commission on Cancer Research - Department of Health</b>			<b>12,149,193</b>		<b>4,594,842</b>	<b>-</b>
<b>Commission on Higher Education - Office of the Secretary of Higher Education (OSHE)</b>						
2021-24 New Jersey Education to Earnings Data System (NJEEDS)	Simone 4.28.2021		1,456,338	4/16/2021 - 7/31/2025	350,036	-
2023 (FY24) Governors School of Engineering & Technology	Governors School FY24		50,000	7/1/2023 - 9/30/2024	50,000	-
NJ Gun Violence Research Center (GVRC) - Year 5 - FY23 Renewal	Anestis 11/2/2022		2,969,679	7/1/2022 - 9/30/2024	727,074	313,489
NJ Gun Violence Research Center (GVRC) - Year 6 - FY24 Renewal	Anestis 8/11/2023		3,000,000	7/1/2023 - 9/30/2025	2,049,360	77,021
<b>Subtotal Commission on Higher Education - Office of the Secretary of Higher Education (OSHE)</b>			<b>7,476,017</b>		<b>3,176,470</b>	<b>390,510</b>
<b>Commission on Spinal Cord Research - Department of Health</b>						
A Biodegradable Nanoscaffold for the Co-Delivery of Patient Derived Neural Stem Cells and BET Inhibitor for Anti-Inflammation and Synaptic Restoration Post-SCI	CSCR17IRG010		600,000	7/1/2017 - 9/30/2025	7,930	-
Characterization of a Novel Descending Projection From the Mesecephalic Locomotor Region: Implication for Spinal Cord Injury	CSCR20IRG008		600,000	12/1/2019 - 2/28/2025	39,780	-
Cypin Inhibitors as Therapeutics for Neuropathic Pain After SCI	CSCR20IRG011		600,000	12/1/2019 - 2/28/2025	152,998	-
Development of Cypin Inhibitors for the Treatment of Sci-Induced Neuropathic Pain	CSCR23ERG002		200,000	12/1/2022 - 2/28/2025	70,863	-
Direct Conversion of Reactive Astrocytes into Neurons for Combined Immunomodulatory & Cell Replacement Therapy after Spinal Cord Injury	CSCR22ERG023		200,000	12/1/2021 - 2/28/2025	29,660	-
Effective Modulation of Inflammation for Enhanced SCI Repair Using a Hybrid LNP-based Peptide Hydrogel DDS	CSCR24IRG005		583,071	12/1/2023 - 2/28/2027	25,155	-
Genetic Identification of Spinal Cord Neural Systems Important for Functional Recovery Following Injury	CSCR20IRG005		600,000	12/1/2019 - 2/28/2025	36,533	-
Imaging Pain After Cervical Spinal Cord Injury and Assessment of a Novel Flavinoid Treatment	CSCR22ERG018		193,911	12/1/2021 - 2/28/2025	47,132	2,918
Mechanisms of Thrombotic Risk Following Spinal Cord Injury	CSCR23IRG005		600,000	12/1/2022 - 2/28/2026	80,485	-
Individual Research	CSCR19IRG012		600,000	5/1/2019 - 1/31/2025	220,927	-
Microencapsulated Bioactive Nanoparticles and Genetically Modified MSC for Treatment of Spinal Cord Injury	CSCR18IRG007		600,000	6/1/2018 - 8/31/2023	(315)	-
Neuropathic Pain In Spinal Cord Injury: a New Target and Underlying Mechanisms	CSCR22ERG014		199,982	12/1/2021 - 2/28/2025	65,084	-
Role of GSX1 in Activation of Neural Stem Cells and Neurogenesis after Spinal Cord Injury	CSCR15IRG006		600,000	6/29/2015 - 3/31/2024	66,524	-
Role of MAF1 In Neuroprotection and Axonal Regeneration After Spinal Cord Injury	CSCR19IRG007		600,000	5/1/2019 - 7/31/2023	7,461	-
Sci Scar Digestion Using Enzyme Nanoparticles Designed By AI-Driven Robotics	CSCR23FEL008		60,000	12/1/2022 - 2/28/2025	23,629	-
Sustained Release of Matrix-Immobilized Neurogenic Factors	CSCR24ERG003		200,000	12/1/2023 - 2/28/2026	24,263	-
<b>Subtotal Commission on Spinal Cord Research - Department of Health</b>			<b>7,036,964</b>		<b>898,109</b>	<b>2,918</b>
<b>Department of Agriculture</b>						
Grape & Wine Science Certificate Program	DR00021613		40,000	9/30/2022 - 12/31/2025	2,540	-
New Jersey Hemp for Fiber Production, Processing and Commercialization	NJDA-GrantAgmt-DR22128		300,000	1/1/2023 - 3/31/2026	203,220	-
SNAP GAP pilot	SNAP_GAP Grant FY23		600,000	2/1/2023 - 9/30/2023	1,302	-
<b>Subtotal Department of Agriculture</b>			<b>940,000</b>		<b>207,062</b>	<b>-</b>
<b>Department of Children and Families</b>						
2020-2023 Contract Renewal	21DQMM		37,543	7/1/2020 - 9/30/2023	15,257	-



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State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
<b>Research and Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>Department of Children and Families, continued:</b>						
NJ DCF Child Care Study	MOA 3.6.23		4,000,000	3/6/2023 - 5/31/2026	990,882	-
<b>Subtotal Department of Children and Families</b>			<b>4,037,543</b>		<b>1,006,139</b>	<b>-</b>
<b>Department of Corrections</b>						
Trauma-Informed Teaching and Learning: a GSE-DOC Working Group	MOU Service Agreement Jan 2023		29,441	1/1/2023 - 11/30/2024	11,282	-
<b>Subtotal Department of Corrections</b>			<b>29,441</b>		<b>11,282</b>	<b>-</b>
<b>Department of Education</b>						
2023-2024 Promising Practices Project Activity Plan	591-20240002		1,000,000	6/5/2023 - 3/31/2025	338,580	-
Clayton Model Pilot and Expansion: Years 2-5, 2022-2026	DOC ID# 570-20230016		2,020,926	9/1/2022 - 12/31/2023	508,104	396,219
Clayton Model Pilot Expansion, Year 3 (2023-2024)	619-20240029		2,382,293	10/1/2023 - 12/31/2024	1,249,513	1,010,797
Developing Strategic and Operational Plans for Expansion to Universal Pre-K Phase II	MOU Sept 2022/569-20230015		499,944	9/26/2022 - 2/29/2024	156,248	-
Developing Strategic and Operational Plans for Expansion to Universal Pre-K Phase III, 2023-2024	#641-20240052		499,995	1/26/2024 - 2/28/2025	182,873	-
CERC FY23	560-20230006		109,915	7/1/2022 - 9/30/2023	4,259	-
New Jersey Education to Earnings Data System (NJEDDS)	478-20190042		500,033	9/1/2019 - 3/31/2024	39,328	-
New Jersey Preschool Quality Evaluation Study 2022-2-23	MOU December 2022		294,106	12/12/2022 - 1/31/2024	94,585	-
Workforce Diversity K-12 Yr1	665-20240076		15,000	3/1/2024 - 1/31/2025	2,656	-
<b>Subtotal Department of Education</b>			<b>7,322,212</b>		<b>2,576,146</b>	<b>1,407,016</b>
<b>Department of Education-State Library</b>						
NJ Center for the Book Program Grant FY2024	2024-1387		5,400	7/1/2023 - 9/30/2024	4,434	-
<b>Department of Education-State Library</b>			<b>5,400</b>		<b>4,434</b>	<b>-</b>
<b>Department of Environmental Protection</b>						
2023 Deployment of NJDEP's Stlocum Glider By Rutgers University	WM23-017		122,273	8/31/2023 - 11/30/2024	48,731	-
An Ecological and Oceanographic Baseline to Inform Offshore Wind Development Over the Continental Shelf Off the Coast of New Jersey	BC22-001-002		2,503,552	4/1/2022 - 12/31/2024	491,564	38,766
Ecology and Conservation of Eastern Copperheads in New Jersey	FG23-014		369,821	1/1/2023 - 3/31/2026	103,146	-
Genotyping West Nile Virus Strains in New Jersey	FG20-062		19,887	7/1/2019 - 9/30/2023	1,348	-
Microplastics In NJ Wastewater Treatment Systems	SR23-027		40,000	7/17/2023 - 10/31/2025	9,734	-
New Jersey Leaves No Bite Behind	SHW22-004		335,263	7/1/2021 - 10/31/2024	95,192	-
New Jersey Water Supply Plan	GS22-014		199,915	2/23/2022 - 3/31/2025	36,944	-
Offshore Wind Farm Contributions to a Regional Environmental and Ecological Monitoring System to Address Multi-User Needs	TO BC22-001-003		282,289	12/1/2022 - 8/31/2025	62,064	24,855
Promoting Sustainable and Resilient Watersheds Across New Jersey	TASK ORDER NO. 006		381,105	5/2/2022 - 8/31/2024	143,909	-
Promoting Sustainable and Resilient Watersheds Across New Jersey/New Jersey Restoration Adaptation Plan (NJWRAP)	DR7099		164,819	1/1/2024 - 9/30/2025	107,040	-
Systemwide Cost and Greenhouse Gas Performance of Managing Waste, Recyclables and Organics: a New Jersey Case Study	SHW23-001		151,469	3/30/2023 - 12/31/2024	126,595	-
Updating and Enhancing NJrisk	SR21-022		80,000	7/1/2021 - 3/31/2025	12,336	-
<b>Subtotal Department of Environmental Protection</b>			<b>4,650,393</b>		<b>1,238,603</b>	<b>63,621</b>
<b>Department of Health</b>						
A Novel Murine Model to Study Potassium Channel Related Autism Spectrum Disorder	CAUT23AFP015		60,000	7/1/2022 - 9/30/2024	31,002	-
Adapting An Evidence-Based Behavioral Activation Treatment for Depression In Minimally Verbal Adults	CAUT24GFP005		100,000	7/1/2023 - 9/30/2025	40,624	-
A p53 Mediated Mechanism for 16p11.2 ASD Hyperproliferation Phenotype	CAUT23BSP014		400,000	7/1/2022 - 9/30/2024	171,940	-
Boosting Engagement and Skill Acquisition Through Technology and Personalization: a Pilot Trial of Enhanced Transdiagnostic Behavioral Therapy	CAUT23APL008		400,000	7/1/2022 - 6/30/2025	206,533	-
Cortical Circuits Regulating Social Behaviors	CAUT23AFP013		130,000	7/1/2022 - 9/30/2024	53,487	-
Decoding Autism Regulatory Variants Using Computational Genomics in Human iPSC-Derived Neurons	CAUT23BSP013		400,000	7/1/2022 - 3/31/2025	187,619	-
Detection + Connection – ASD Screening Project	CAUT24CRP002		300,000	7/1/2023 - 9/30/2026	31,882	-
Elucidating the Role of LYN SRC Kinase in DNA Repair	COCR22PRF011		50,000	7/1/2021 - 9/30/2023	(147)	-
FY 24 Sickle Cell Treatment Services Grant	DFHS24NWB003		74,718	7/1/2023 - 9/30/2024	65,779	-
Immune Regulation of Subventricular Zone Neural Progenitors In the Etiology of Autism Spectrum Disorders	CAUT22AFP009		130,000	7/1/2021 - 9/30/2024	7,369	-
Implementation Support for the Integrated Population Health Data (IPHD) Project	Cantor 7.24.19		2,428,894	1/1/2019 - 5/31/2026	481,716	10,270
Investigating the impact of autophagy deficiency on the tumor microenvironment	COCR22PRF005		50,000	7/1/2021 - 9/30/2023	(8,802)	-
Ligand-Directed A-Galactosyltransferase Gene Therapy Using Hybrid AAV Phage Vector for Antitumor Immune Response	COCR22PRF003		50,000	7/1/2021 - 9/30/2023	413	-
Modeling Long-Range Connectivity Deficits in Autism Spectrum Disorders using Cerebral Organoids	CAUT23AFP016		60,000	7/1/2022 - 9/30/2024	38,040	-
Neuropilin 2 Regulates Distinct Cellular Processes in Different Basal Ganglia Neuron Populations Necessary for Complex Behaviors in Mice	CAUT22AFP008		49,342	7/1/2021 - 9/30/2023	(14,048)	-
New Jersey Governor's Council for Medical Research and Treatment of Autism	CAUT24DFP003		240,000	7/1/2023 - 4/30/2024	42,913	-





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<b>Research and Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>Department of Health, continued:</b>						
New Jersey Governor's Council for Medical Research and Treatment of Autism	CAUT24DFP004		240,000	7/1/2023 - 9/30/2026	69,416	-
NJDOH 2023-2026	Stroup 7/1/23-6/30/26		2,095,000	7/1/2023 - 9/30/2025	2,084,637	-
Perturbation of Neuronal Proteostasis and Integrated Stress Response in Cc2d1a and Cc2d1a/Cc2d1b Loss of Function	CAUT24GFP009		100,000	7/1/2023 - 9/30/2025	38,067	-
Postdoctoral Fellowship Program	CAUT24DFP005		240,000	7/1/2023 - 9/30/2026	84,664	-
Regulation of Human Forebrain Development By ASD-Associated Cytokines In Human iPSC-Derived Cerebral Organoids	CAUT24BRP009		184,979	7/1/2023 - 9/30/2025	45,352	-
Rutgers University between NJ Department of Health	MOA NJCECS 10/1/20		1,950,000	10/1/2020 - 9/30/2023	29,726	-
Scalable Generalizable Framework for Predicting Treatment Response In Prostate Cancer	COCR21RBG003		249,999	5/1/2021 - 11/30/2023	(5,051)	-
Sensory and Social Gaze Behaviors in Infant Siblings of Children with ASD	CAUT20APL003		400,000	5/1/2020 - 1/31/2024	31,307	-
TB Clinical, Nurse Case Management and Field Services	DHST23TBS001		890,806	7/1/2022 - 9/30/2023	25,885	-
The Role of Hedgehog Signaling as a Mediator of Diverse Reactive Gliosis Phenotypes Following Traumatic Spinal Cord Injury	CSCR22FEL015		60,000	12/1/2021 - 2/29/2024	2,520	-
The Role of Sliding in Cohesin Accumulation and Function on Chromosomes	COCR22PRF006		50,000	7/1/2021 - 9/30/2023	427	-
The Role of the Autism Risk Gene Celf4 in the Specification of the First Synapses During Early Neocortical	CAUT22AFP010		54,144	7/1/2021 - 9/30/2023	523	-
Unraveling the Diversity of PDE4D Signaling to Understand the Mechanisms of Action of PDE4D Inhibitors	CAUT24BRP006		100,000	7/1/2023 - 9/30/2025	79,759	-
Virtual Certified Tobacco Treatment Specialist Training	Steinberg 1/18/2023		52,000	7/1/2022 - 9/30/2023	2,146	-
<b>Subtotal Department of Health</b>			<b>11,589,882</b>		<b>3,825,698</b>	<b>10,270</b>
<b>Department of Health-Division of HIV/AIDS Services</b>						
Location of Harm Reduction Vending Machines and Zoning in the State of New Jersey	DHST24OPI010		100,000	7/1/2023 - 3/31/2026	79,209	-
Location of Harm Reduction Vending Machines and Zoning in the State of New Jersey	DR27905		51,142	4/1/2023 - 9/30/2023	34,202	-
<b>Subtotal Department of Health-Division of HIV/AIDS Services</b>			<b>151,142</b>		<b>113,411</b>	<b>-</b>
<b>Department of Health-New Jersey Commission on Brain Injury Research</b>						
A Noninvasive AAV-Based Therapeutic for Treatment of TBI	CBIR24IRG005		540,000	4/1/2024 - 6/30/2027	7,860	-
Control of Neurovascular Endothelial Dysfunction Via VRAGE-ELP-PEC to Improve TBI Outcomes	CBIR23IRG011		540,000	4/1/2023 - 6/30/2026	30,837	-
Cypin Activators as Treatments for Traumatic Brain Injury	CBIR20IRG003		510,000	4/1/2020 - 6/30/2025	129,662	51,404
Defining PDE2A Directed Mitochondrial Dysfunction in Traumatic Brain Injury-Related Alzheimers Disease	CBIR23IRG008		540,000	4/1/2023 - 6/30/2026	77,631	41,092
Effects of Traumatic Head Injury on Circadian Rhythms and Sleep in a Drosophila Model	CBIR22PIL026		173,898	4/1/2022 - 6/30/2025	93,447	-
Identification of Markers of TBI in Brain-Derived Exosomes	CBIR17IRG006		502,500	7/1/2017 - 9/30/2023	398	-
Intranasal Adminstration of Therapeutic to Improve Outcomes in Mice with Specific Genetic Polymorphism						
Following Repeated Mild Traumatic Brain Injury	CBIR20IRG020		540,000	4/1/2020 - 12/31/2024	149,495	-
Metabolic Mechanisms for Recovery After Mild TBI	CBIR22PIL020		180,000	4/1/2022 - 6/30/2025	55,218	-
Multi-Functional Biomaterials for Simultaneous Protection From Free Radicals and Targeting of Therapeutics After	CBIR16PIL015		180,000	7/1/2016 - 9/30/2024	14,700	-
Neuroprotection following acute traumatic brain injury by CRMP-2 peptides	CBIR20PIL017		137,927	4/1/2020 - 6/30/2024	92,638	-
Role of Hh-Responsive Astrocytes in Restoring Homeostasis Following Acute Cortical Injury	CBIR22PIL016		74,767	4/1/2022 - 12/31/2024	21,629	-
Role of Microglia/Monocyte Pannexin Enhances the Neuroinflammatory Response After TBI	CBIR19IRG014		540,000	4/1/2019 - 6/30/2024	24,415	-
<b>Subtotal Department of Health-New Jersey Commission on Brain Injury Research</b>			<b>4,459,092</b>		<b>697,930</b>	<b>92,496</b>
<b>Department of Human Services</b>						
Analysis of the Size, Composition, Geographic Distribution and Engagement of New Jersey's Perinatal Workforce	Nguyen 6/22/2023		250,000	4/1/2023 - 3/31/2024	250,000	-
Child Care Provider Subsidies in New Jersey: An Analysis of Options and Impacts	MOU 5.31.2022		322,471	3/1/2022 - 9/30/2023	10,066	-
Choices FY22	50065		129,311	7/1/2023 - 9/30/2024	125,508	39,498
Choices FY23	50065		154,311	7/1/2023 - 9/30/2024	5,879	3,765
Developmental Disabilities Planning Institute (DDPI) - 2023-2024	18ML24R		568,463	7/1/2023 - 9/30/2024	496,529	-
Evaluating the Intensive Recovery Treatment Support (IRTS) Program for Offenders	Crystal 3/1/22-2/28/23		375,000	3/1/2022 - 5/31/2025	59,186	-
Evaluation of Nurture New Jersey	DR#25842		1,000,000	9/1/2023 - 11/30/2024	345,246	-
Evaluation Support of Regional Prevention Coalitions – Year 11	22-777-ADA-0		149,744	1/1/2022 - 7/31/2023	(504)	(458)
Facilitation and Staff Support for the New Jersey Sustainable Health Care Cost Benchmark Initiative	Cantor 5.10.2021		1,487,348	3/1/2021 - 3/31/2026	642,378	-
Influence of Dietary Botanical Supplements On Biological and Behavioral Resilience	24-715-ADA-0		245,100	7/1/2023 - 9/30/2024	241,888	-
Internet Gaming in New Jersey	MOA 9.15.14		5,378,825	1/1/2018 - 3/31/2029	291,522	-
NJ Survey on Drug Use and Health	MOA#123A		2,696,628	1/1/2022 - 3/31/2025	478,391	42,320
Recovery @ Rutgers: Sustaining an Environment that Supports Successful Recovery and Responsible Choices	23-715-ADA-0		245,100	7/1/2022 - 9/30/2023	5,371	-
Support for the NJ Medicaid Business Intelligence Unit 2020	FP18047/DR9869_MOD1		1,980,756	3/7/2020 - 3/31/2025	361,998	-
<b>Subtotal Department of Human Services</b>			<b>14,983,057</b>		<b>3,313,458</b>	<b>85,125</b>
<b>Department of Human Services-Division of Family Development</b>						
Building and Analyzing Longitudinal Data: a Collaborative Project	SNPDP24001		73,404	10/1/2023 - 12/31/2024	64,687	-
Exploring Temporary Assistance for Needy Families (TANF) in New Jersey: a Collaborative Research Initiative to Understand What Works Best for Whom	Hetling 12.18.19		73,412	8/1/2019 - 9/30/2023	2,970	-
<b>Subtotal Department of Human Services-Division of Family Development</b>			<b>146,816</b>		<b>67,657</b>	<b>-</b>



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<b>Research and Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>Department of Human Services-Division of Medical Assistance and Health Services</b>						
Auto Assignment Analysis Project	Cantor 5/23/2022		242,443	5/23/2022 - 3/31/2025	97,377	-
<b>Subtotal Department of Human Services-Division of Medical Assistance and Health Services</b>			<b>242,443</b>		<b>97,377</b>	<b>-</b>
<b>Department of Labor</b>						
2021-24 New Jersey Education to Earnings Data System - (NJEDS) - New Jersey Department of Labor and Workforce Development	Simone 6.3.2021		4,000,000	4/16/2021 - 7/31/2025	1,441,652	-
An Impact Evaluation of NJs Re-Employment Services and Re-Eligibility Assessment (RESEA) Program Using Text Notifications	MOU June 2023		653,798	6/19/2023 - 12/31/2024	50,227	-
Council on Gender Parity in Labor and Education	GPC FY 22-23		72,000	6/1/2022 - 8/31/2023	27,671	-
DOL and Workforce Development-Opioid Initiative	Cooperman 2/16/2023		648,203	2/1/2023 - 12/31/2024	312,719	118,340
FY2022 Youth Transitions to Work (YTTW) Grant Program	Ltr 6.27.22		423,511	6/30/2022 - 6/30/2024	379,198	-
Job Opportunities for Building Success (JOBS)-FY2023	Pisani 6/1/23-5/31/24		947,100	6/1/2023 - 3/31/2025	232,618	-
New Jersey Department of Labor and Workforce Development - WIOA Evaluation Support	NJDOL -WIOA 2.27.20		514,284	11/15/2019 - 6/30/2024	(8,880)	-
NJ Labor and Workforce Development - WDQI Evaluation Services and Support	NJDOL WDQI 2.27.20		997,376	10/15/2019 - 9/30/2023	149,555	-
Research Analysis, Program Design and Development, Technical Assistance, and Program Evaluation Task Order	Van Horn 08/29/2018		2,798,395	7/2/2018 - 9/30/2026	(9,394)	-
<b>Subtotal Department of Labor</b>			<b>11,054,667</b>		<b>2,575,366</b>	<b>118,340</b>
<b>Department of State-New Jersey Historical Commission</b>						
A Multimedia Portal to Explain and Document the History of Latinos in New Jersey	NJHC Latino Studies		10,000	7/1/2021 - 9/30/2024	10,000	-
Edison Papers-NJHC 2023	HC-CSPRO-2023-001		119,117	7/1/2022 - 9/30/2023	(50,963)	-
Rutgers Oral History Archives	HC-GOS-2023-00030		29,754	7/1/2022 - 9/30/2023	14,754	-
Rutgers Oral History Archives	HC-GOS-2024-00014		30,000	7/1/2023 - 9/30/2024	29,776	-
TAEP-NJHC 2024	HC-CSPRO-2024-005		122,500	7/1/2023 - 9/30/2024	122,500	-
The New Brunswick / North Brunswick High Schools Public Memory Project	HC-PRO-2023-008		17,007	8/1/2022 - 3/31/2024	4,100	-
<b>Subtotal Department of State-New Jersey Historical Commission</b>			<b>328,378</b>		<b>130,167</b>	<b>-</b>
<b>Department of Transportation</b>						
Analysis of Local Bus Markets Phase III	Agree#2010R003 / TO#359		783,792	4/1/2019 - 9/30/2023	4,881	-
Evaluation of Placement of Dredged Materials for Restoration of Shaw/Ephraim Islands	22-32737		247,843	12/1/2022 - 2/28/2025	60,779	-
Monitoring, and Evaluation of Nearshore Placement of Dredged Materials for Shoreline Restoration at Poplar Point – Phase 1	21-32721 TO# 391		126,313	1/6/2022 - 3/31/2024	33,453	-
Morphological Shoaling Model Development and Integration within Maritime Transportation System (MTS) Applications	2010R003 to 376		200,000	10/15/2020 - 7/31/2023	(323)	-
NJdot Bridge Resource Program (BRP)	TO 387 2010R003		3,284,800	4/12/2021 - 3/31/2025	705,101	39,365
Safe Routes to School Support Program 2021-22	CY2023-24		1,500,000	1/1/2023 - 3/31/2025	631,654	125,460
Transit Usage Impacts of NJ Transit-Oriented Developments (TODS)	2021RU / 21-60173		286,607	6/29/2022 - 3/31/2025	86,457	-
<b>Subtotal Department of Transportation</b>			<b>6,429,355</b>		<b>1,522,002</b>	<b>164,825</b>
<b>Division of Gaming Enforcement</b>						
Sports Wagering in New Jersey	MOA 4.22.19		922,377	4/1/2019 - 3/31/2029	350,031	-
<b>Subtotal Division of Gaming Enforcement</b>			<b>922,377</b>		<b>350,031</b>	<b>-</b>
<b>Higher Education Student Assistance Authority</b>						
New Jersey Education to Earnings Data System - (NJEDS) - Higher Education Student Assistance Authority - 2022-24	BB-DR18200		105,000	1/1/2022 - 3/31/2026	28,313	-
<b>Subtotal Higher Education Student Assistance Authority</b>			<b>105,000</b>		<b>28,313</b>	<b>-</b>
<b>New Jersey Transit Corporation</b>						
A Digital Twin Approach to Improve Maintenance of Open Deck Rail Bridges	RUCAIT 22-007		262,302	1/31/2022 - 9/30/2023	35,236	9,386
Assessing Options for Ethically Addressing Homelessness and Food Access at the Walter Rand Transportation Center and the Newark Pennsylvania Station, and Development of a Statewide Guidelines	RUCAIT 23-002		280,000	8/1/2022 - 3/31/2024	56,638	24,994
Atlantic City Line Study	RUCAIT 23-005		306,500	12/15/2022 - 3/31/2026	112,515	71,549
Business Case Development Program	RUCAIT 22-011		782,404	2/1/2022 - 3/31/2025	124,578	53,807
Development of Track Information Management System (TIMS) for New Jersey Transit	RUCAIT 22-012		598,544	1/1/2022 - 11/30/2024	259,686	-
Evaluation of Alternative Cots Solutions for NJ Transit Enterprise Asset Management Systems	RUCAIT 23-011		46,800	7/1/2023 - 3/31/2024	46,800	-
Future of Hoboken Capital Planning Assessment	RUCAIT 22-009		555,228	2/1/2022 - 3/31/2025	127,896	86,013
Mid-Plan Update NJ Transit Five-Year Capital Plan	T.O. RUCAIT 23-009		1,788,045	3/1/2023 - 5/31/2025	1,470,701	1,304,904
MPO Coordination and Capital Plan Support	RUCAIT 23-008		482,100	2/27/2023 - 5/31/2025	52,750	10,679
NJ Transit Automated Transit Systems Implementation Planning	RUCAIT 22-008		274,818	3/1/2022 - 11/30/2024	78,177	35,270
NJ Transit Rail Network Analysis and Modeling	RUCAIT 23-013		2,000,000	4/1/2024 - 12/31/2025	44,166	-
NJ Transit Surface Technology Research Program	RUCAIT 23-014		2,190,000	4/1/2024 - 6/30/2026	10,176	-
NJ Transit Zero Emissions Bus System Transition Planning and Design Study	RUCAIT 22-010		553,140	1/1/2022 - 8/31/2024	183,088	109,944



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<b>Research and Development Cluster, continued:</b>						
<b>Direct, continued:</b>						
<b>New Jersey Transit Corporation, continued:</b>						
Proof-Of-Concept Demonstration of the Cleaning of Polycarbonate Windows From the NJ Transit Trains	RUCAIT 23-006		43,065	2/21/2023 - 6/30/2024	26,180	-
Resilience Design Standards Guidance Document	T.O. RUCAIT 23-004		975,252	9/1/2022 - 11/30/2025	279,489	83,334
Storm Surge Warning System - Year II	RUCAIT 23-007		149,995	2/21/2023 - 3/31/2025	62,280	-
<b>Subtotal New Jersey Transit Corporation</b>			<b>11,288,193</b>		<b>2,970,356</b>	<b>1,789,880</b>
<b>New Jersey Turnpike Authority</b>						
Continued Evaluation of Continuously Galvanized Rebar (CGR)	164-19 / T.O. R-5		200,000	4/1/2023 - 6/30/2025	61,080	-
Evaluation of a New Type of Continuous Galvanized Rebar (CGR)	164-19 Task R-6		150,000	4/26/2021 - 10/31/2023	20,698	-
<b>Subtotal New Jersey Turnpike Authority</b>			<b>350,000</b>		<b>81,778</b>	<b>-</b>
<b>Office of the Secretary of Higher Education (OSHE)</b>						
Mental Health In Higher Education: Community Provider Partnerships and Professional Development Grant	OSHE (Lee FP32394)		356,471	7/1/2023 - 3/31/2027	186,633	-
<b>Subtotal Office of the Secretary of Higher Education (OSHE)</b>			<b>356,471</b>		<b>186,633</b>	<b>-</b>
<b>Subtotal Direct</b>			<b>122,786,155</b>		<b>33,773,542</b>	<b>5,764,700</b>
<b>Pass-Through:</b>						
<b>Department of Community Affairs</b>						
<b>Pass-Through - Youth Advocate Program, Inc.</b>						
Evaluation of Y.A.P. Community Interventions in New Jersey	Subcontract 6.6.2022	2022-05247-0243-00	145,243	5/1/2022 - 12/31/2023	83,037	-
<b>Subtotal Department of Community Affairs</b>			<b>145,243</b>		<b>83,037</b>	<b>-</b>
<b>Department of Health</b>						
<b>Pass-Through - New Jersey Family Planning League</b>						
Abortion Need and Availability in New Jersey Now and in the Future (ANA-NJ)	Lindberg 3/22/2023	OOWH23FAM001	252,460	12/15/2022 - 9/30/2025	37,143	-
<b>Subtotal Department of Health</b>			<b>252,460</b>		<b>37,143</b>	<b>-</b>
<b>Department of Health- Division of Family Health Services</b>						
<b>Pass-Through NJ Center for Tourette Syndrome and Associated Disorders, Inc.</b>						
Tourette Syndrome & Associated Disorders, Inc.	NJCTS-2023-2024-DR24349	MGMT23GIA004	50,000	7/1/2022 - 9/30/2023	13,701	8,722
Tourette Syndrome & Associated Disorders, Inc.	Agmnt 7.19.22	MGMT23GIA004	50,000	7/1/2022 - 9/30/2023	172	-
<b>Subtotal Department of Health- Division of Family Health Services</b>			<b>100,000</b>		<b>13,873</b>	<b>8,722</b>
<b>State of New Jersey</b>						
<b>Pass-Through - South Jersey Institute for Population Health</b>						
Southern New Jersey Perinatal Population Health Data Hub	SRGA3423	Agmt 5-5-22	30,000	3/1/2022 - 1/31/2024	13,690	9,000
<b>Subtotal State of New Jersey</b>			<b>30,000</b>		<b>13,690</b>	<b>9,000</b>
<b>Subtotal Pass-Through</b>			<b>527,703</b>		<b>147,743</b>	<b>17,722</b>
<b>Research and Development Cluster Total</b>			<b>123,313,858</b>		<b>33,921,285</b>	<b>5,782,422</b>
<b>Student Financial Assistance Cluster:</b>						
<b>Commission on Higher Education - Office of the Secretary of Higher Education (OSHE)</b>						
Educational Opportunity Fund - Article III	24-100-074-2401-001		8,079,514	7/1/2023 - 6/30/2024	8,079,514	-
<b>Subtotal Commission on Higher Education - Office of the Secretary of Higher Education (OSHE)</b>			<b>8,079,514</b>		<b>8,079,514</b>	<b>-</b>
<b>Higher Education Student Assistance Authority</b>						
Garden State Guarantee	24-100-074-2405-345		33,589,944	7/1/2023 - 6/30/2024	33,589,944	-
HESAA Clinical Practice	24-100-074-2405-346		351,000	7/1/2023 - 6/30/2024	351,000	-
New Jersey Stars II	24-100-074-2405-313		365,712	7/1/2023 - 6/30/2024	365,712	-
Tuition Aid Grant	24-100-074-2405-007		106,376,832	7/1/2023 - 6/30/2024	106,376,832	-
Urban Scholars - Governor's	24-100-074-2405-329		40,250	7/1/2023 - 6/30/2024	40,250	-
<b>Subtotal Higher Education Student Assistance Authority</b>			<b>140,723,738</b>		<b>140,723,738</b>	<b>-</b>
<b>Subtotal Student Financial Assistance Cluster</b>			<b>148,803,252</b>		<b>148,803,252</b>	<b>-</b>
<b>Other Programs:</b>						
<b>Administrative Office of the Courts</b>						
Courting Justice: a Curriculum in the New Jersey's Judicial Branch of Government	Justice 6/30/23-12/30/23		19,800	6/30/2023 - 3/31/2025	6,600	-
Mental Health Diversion "Step-Down" Transition Model Concept Paper	MOA September 2022		13,520	10/1/2022 - 6/30/2025	13,518	-
<b>Subtotal Administrative Office of the Courts</b>			<b>33,320</b>		<b>20,118</b>	<b>-</b>
<b>Board of Public Utilities</b>						
Climate Action Fellowship Program	DR25956		1,091,200	7/10/2023 - 9/30/2025	188,948	-
Task Order 1: Dual-Use Solar Energy Pilot Program	BPU Dual_Specca Task Order #1		75,670	5/1/2023 - 4/30/2024	75,528	-





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<b>Other Programs, continued:</b>						
<b>Board of Public Utilities, continued:</b>						
Task Order 2: Dual-Use Solar Energy Pilot Program	BPU Dual_Specca Task Order #2		60,628	5/1/2023 - 4/30/2024	60,628	-
Task Order 3: Dual-Use Solar Energy Pilot Program	BPU Dual_Specca Task Order #3		113,381	5/1/2023 - 7/31/2026	11,963	-
Task Order 7: Dual-Use Solar Energy Pilot Program	Task Order 7.1		73,535	8/1/2023 - 4/30/2025	46,882	-
<b>Subtotal Board of Public Utilities</b>			<b>1,414,414</b>		<b>383,949</b>	-
<b>Commission on Higher Education - Office of the Secretary of Higher Education (OSHE)</b>						
Educational Opportunity Fund - Article IV	24-100-074-2401-002		4,411,194	7/1/2023 - 6/30/2024	4,411,194	-
<b>Subtotal Commission on Higher Education - Office of the Secretary of Higher Education (OSHE)</b>			<b>4,411,194</b>		<b>4,411,194</b>	-
<b>Commission on Spinal Cord Research - Department of Health</b>						
CSCR Fellowship (FY22)	CSCR22FEL011		150,000	12/1/2021 - 2/28/2025	42,065	-
Therapeutic Effect of Gsx1 on Spinal Cord Injury (SCI)	CSCR22FEL016		60,000	12/1/2021 - 2/29/2024	12,667	-
<b>Subtotal Commission on Spinal Cord Research - Department of Health</b>			<b>210,000</b>		<b>54,732</b>	-
<b>Department of Agriculture</b>						
2022 Geospatial Support Internship	SADC SERVICES AGREEMENT		12,500	1/1/2023 - 3/31/2024	6,014	-
2024 Rutgers SNAP Gap Project: Identifying the Barriers and Strategies to Increase Snap Enrollment In Families	2024 SNAP Gap		264,831	7/1/2023 - 3/31/2025	264,776	197,500
Rutgers Cooperative Extension Nutrient Management Education Program	MOU		150,000	6/1/2022 - 8/31/2023	(45)	-
Prepare 2023 Farmland Productivity Values as Required Under the Farmland Assessment Act of 1964 for Department of Agriculture	DR00021499		5,000	6/30/2022 - 6/30/2024	5,000	-
Urban Agriculture Strategies for the State of New Jersey: a Proposal to Develop a Plan to Frame the Garden States Challenges and Opportunities	Agmt08092021		155,000	9/1/2021 - 6/30/2024	25,013	-
<b>Subtotal Department of Agriculture</b>			<b>587,331</b>		<b>300,758</b>	<b>197,500</b>
<b>Department of Children and Families</b>						
24COZM Renewal	MF00203		66,357	7/1/2023 - 9/30/2024	60,552	-
Adoption Certificate Program SEC	23COZM		52,291	7/1/2022 - 9/30/2023	7,309	-
ARC Grow	22 - BQMR		144,808	4/1/2022 - 9/30/2023	1,314	-
BVMR - the Boggs Center	EGMR, BVMR		110,000	7/1/2022 - 9/30/2023	2,155	-
CARRI Program - FY2023	23AGMM		158,392	7/1/2023 - 9/30/2024	(1,368)	-
FY24 CARRI - AGMM	23AGMM		169,478	7/1/2023 - 9/30/2024	165,565	-
<b>Subtotal 23AGMM</b>			<b>327,870</b>		<b>164,197</b>	-
CBMR - CHRP	23 CBMR		114,628	9/30/2022 - 12/31/2023	12,677	-
Child and Family Nurse Program FY23	CFNP 2023		2,642,998	7/1/2022 - 9/30/2023	46,135	-
Child and Family Nurse Program FY24	Colabelli 7/1/23-6/30/24		3,109,652	7/1/2023 - 9/30/2024	3,108,917	-
Child Health Program FY24	Colabelli 7/1/23-6/30/24		28,292,532	7/1/2023 - 9/30/2024	27,873,512	-
<b>Subtotal Colabelli 7/1/23-6/30/24</b>			<b>31,402,184</b>		<b>30,982,429</b>	-
Child Health Program	CHP 2022		23,896,791	3/1/2022 - 9/30/2023	(6,912)	-
Child Health Program FY23	CHP FY23		25,961,341	7/1/2022 - 9/30/2023	438,700	-
Child Health Program FY25	M00204		3,455,591	7/1/2023 - 9/30/2024	3,253,026	330,722
Child Outpatient	23DRMR		98,463	7/1/2022 - 10/31/2023	(27,612)	-
Child Outpatient	24-DRMR		107,609	7/1/2023 - 9/30/2024	78,431	-
Data Hub	M00208		1,512,566	7/1/2023 - 9/30/2025	682,917	-
Elevating Youth and Family Voice in Continuous Quality Improvement	DR00022494		1,053,063	5/1/2022 - 9/30/2024	749,525	-
Evaluation of the Children's System of Care's Intensive Mobile Treatment Pilot Program for Youth with Intellectual and Developmental Disabilities	Koller 1/1/23-1/31/25		600,000	1/1/2023 - 4/30/2025	295,594	29,815
FY 2023 - EGMR - TTA	23-EMGR		1,691,582	7/1/2022 - 10/31/2023	116,327	-
FY 2023 - LMMR - Mom2Mom	23LMMR		320,320	7/1/2022 - 9/30/2023	(808)	-
FY 2023 CCIS - CCMR	23CCMR		330,137	10/1/2022 - 9/30/2023	8,487	-
FY 2023 HGMM Medical Director	23HGMM		293,000	7/1/2022 - 9/30/2023	5,840	-
FY2024 - HGMM	23HGMM		322,070	7/1/2022 - 9/30/2023	300,077	-
<b>Subtotal 23HGMM</b>			<b>615,070</b>		<b>305,917</b>	-
FY 2023 N.J. Promise - SOAR BYMR	23-BYMR		21,004	10/1/2022 - 3/1/2024	5,664	-
FY 2023 NJ Promise 2.0 - AKMR	23-AKMR		1,271,004	10/1/2022 - 4/30/2024	413,955	-
FY 2024 - AKMP & AWMP	MF0237 & MF0267 (AKMP & AWMP)		506,660	7/1/2023 - 9/30/2024	463,501	-
FY 2024 - EGMR - TTA	24-EGMR		2,053,522	7/1/2023 - 9/30/2024	2,015,030	-
FY 2024 - Mom2Mom	24-LMMR		346,810	7/1/2023 - 9/30/2024	322,223	-
FY 2024 - Sugm	24SUGM - M00249		1,426,664	7/1/2023 - 9/30/2024	1,044,711	-
FY 23 AKMP	23AKMP		215,145	7/1/2022 - 9/30/2023	21,077	-
FY 23 AWMP	23AKMP		163,408	7/1/2022 - 9/30/2023	3,911	-
<b>Subtotal 23AKMP</b>			<b>378,553</b>		<b>24,988</b>	-
FY BVMR - the Boggs Center	24-BVMR		139,100	7/1/2023 - 9/30/2024	133,577	-
FY2023 SXMM - KFT-MI	23SXMM		75,538	10/1/2022 - 9/30/2023	2,887	-



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State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
<b>Other Programs, continued:</b>						
<b>Department of Children and Families, continued:</b>						
FY2024 - BQMR ARC / Grow	24-BQMR		234,551	7/1/2023 - 9/30/2024	209,122	-
FY23 - SUGM the Hub	23SUGM		823,899	7/1/2022 - 9/30/2023	59,719	-
FY23 DCP&P	23AHMM		118,228	7/1/2022 - 9/30/2023	2,211	-
FY24 DCP&P	M00253		126,503	7/1/2023 - 9/30/2024	124,441	-
In-Home Recovery Evaluation	MOA 7.13.20		787,439	6/1/2019 - 6/30/2024	209,084	-
In-Home Recovery Evaluation	MOU 341- 2024		143,521	10/1/2023 - 9/30/2024	129,942	-
K-100	M00205 M00206 (1,2) M00207		33,600	7/1/2023 - 9/30/2027	23,748	-
MI Expansion	MF0099		682,917	7/1/2023 - 9/30/2025	675,868	-
Middlesex Mobile	23AXMR		17,385	7/1/2022 - 9/30/2023	(2,716)	-
Middlesex Mobile	24AXMR		218,325	7/1/2023 - 9/30/2024	18,532	-
NJ ARP Stabilization Grant for 21st CCLC for Coopers Poynt Family School	APR Coopers Poynt		195,000	4/28/2022 - 3/31/2024	160,769	-
NJ ARP Stabilization Grant for 21st CCLC for Dudley Family School	ARP Dudley2		195,000	4/28/2022 - 3/31/2024	154,133	-
NJ Child Welfare Data Hub	23IJMM		701,307	7/1/2022 - 6/30/2024	118,787	-
NJ DCF (CP&P) Agreement	Mandelbaum 04/25/2018		4,856,007	5/1/2016 - 9/30/2025	769,964	-
Suicide Prevention TLC	23AUMP		786,334	7/1/2022 - 2/29/2024	45,385	-
Suicide Prevention TLC	MF0238		913,388	7/1/2023 - 9/30/2024	819,988	-
Suicide Prevention TLC	23TCMM-SUICIDE		33,645	11/30/2022 - 2/29/2024	15,899	-
Wellness Self Care for Family Support Organizations	MOU Nov 2022		134,128	10/1/2022 - 12/31/2023	83,548	-
Worker2Worker Wellness Initiative	23HQMM		316,847	7/1/2022 - 9/30/2023	20,992	-
<b>Pass-Through -Prevent Child Abuse - New Jersey Chapter</b>						
Evaluation of American Rescue Plan Supplemental Funding for Community-Based Prevention Programs: Prevent Child Abuse-New Jersey	PCANJ 9.2023	50216	79,502	2/28/2023 - 5/31/2026	11,664	-
<b>Pass-Through -Youth Consultation Services</b>						
Pediatric Detection, Connection, and Treatment of Autism Spectrum Disorder Project	Zahorodny 10/1/2022-9/30/2025	Subcontract Agreement	120,000	10/1/2022 - 12/31/2025	14,761	-
<b>Subtotal Department of Children and Families</b>			<b>112,240,050</b>		<b>45,262,737</b>	<b>360,537</b>
<b>Department of Community Affairs</b>						
DCA Freedom Schools	2023-05325-0345-00		188,000	7/1/2022 - 9/30/2024	106,140	-
Fire/EMS Peer Support Line Services	Fire & EMS Call Ctr FY22		512,500	7/1/2021 - 9/30/2023	273,683	-
Sexual Misconduct CME Rutgers Production	DR00023985		61,855	7/1/2023 - 10/31/2025	51,898	-
Uniform Construction Code Training	2023-001		1,173,007	7/1/2022 - 9/30/2023	92,148	-
Uniform Construction Code Training	2024-001		1,786,573	7/1/2023 - 9/30/2024	1,166,426	-
<b>Subtotal Department of Community Affairs</b>			<b>3,721,935</b>		<b>1,690,295</b>	<b>-</b>
<b>Department of Corrections</b>						
4BlueNJ	4BLUENJ Graham 12.8.2020		1,000,000	7/1/2020 - 9/30/2024	265,498	-
Crisis Response Training Program	MOA 22148		98,143	10/1/2021 - 12/31/2024	50,517	-
NJ Department of Corrections Innovaive Reentry Career and Entrepreneurial Initiatives In New Jersey	NJLEAD-Cat C-23-01		100,000	2/1/2023 - 3/31/2025	57,276	-
<b>Subtotal Department of Corrections</b>			<b>1,198,143</b>		<b>373,291</b>	<b>-</b>
<b>Department of Education</b>						
21St Century Community Learning Center Grant	24E00072		350,000	9/1/2023 - 11/30/2024	115,791	-
CERC FY 2023-25	602-20240012		109,915	8/16/2023 - 9/30/2024	107,074	-
Minority Teacher Development Grant– Competitive Year 1	24E00606		250,000	2/1/2024 - 4/30/2025	14,890	-
New Jersey Safe Schools Program (CY2024 Main Program)	636-20240047		249,000	1/4/2024 - 3/31/2025	98,336	-
NJ Safe Schools Program (CY2023 Statewide Main Program Grant)	574-20230020		249,000	12/2/2022 - 4/30/2024	163,348	-
School Based Mental Health Services Year 1	624-20240035		249,999	9/15/2023 - 2/28/2025	120,353	-
<b>Pass-Through - Camden Board of Education</b>						
Early Childhood Pre-School	CCSD FY23-24	20022	3,050,400	7/1/2023 - 9/30/2024	2,961,987	197,864
Rutgers Pre-School Program	PO23-00723/ 7/1/2022	20022	2,949,600	7/1/2022 - 9/30/2023	32,168	-
<b>Subtotal Department of Education</b>			<b>7,457,914</b>		<b>3,613,947</b>	<b>197,864</b>
<b>Department of Education-State Library</b>						
FY23 Statewide Services Grant	2023-1382		75,000	7/1/2022 - 9/30/2023	599	-
Network Funding for Statewide Library Services	2024-1408		75,000	7/1/2023 - 9/30/2024	74,633	-
<b>Subtotal Department of Education-State Library</b>			<b>150,000</b>		<b>75,232</b>	<b>-</b>
<b>Department of Environmental Protection</b>						
2021 - 2026 Rutgers Data Maintenance Agreement	WM21-026		150,000	12/14/2021 - 3/31/2027	31,375	-
2022 Deployment of NJDEP’s Slocum Glider by Rutgers University	BC22-001-004		95,609	9/1/2022 - 11/30/2025	45,372	-
2022-2023 AmeriCorps New Jersey Watershed Ambassadors Program	Memorandum of Agreement		1,000	9/8/2022 - 11/30/2023	996	-
AmeriCorps New Jersey Watershed Ambassadors Program- RCE of Union County	MOA09202		3,000	9/1/2021 - 11/30/2024	379	-
Assessment of Public Access Opportunities and Impediments - MPAP	LRP24-005		109,000	12/1/2023 - 12/31/2024	58,634	-



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Other Programs, continued:						
Department of Environmental Protection, continued:						
2023 NJDEP Shad and IBI eDNA Survey Sample Analysis	BC22-004-001		45,040	9/1/2023 - 11/30/2024	45,040	-
Calibration Experiments for a Novel Clam Survey Dredge and Monitoring Carbonate Chemistry of Surfclam Habitat	BC22-001-001		907,440	3/1/2022 - 6/30/2025	159,922	-
Development of Water Resource Management's Project Management Data System	WS23-008		125,474	10/1/2023 - 7/31/2025	20,497	-
Increasing Knowledge of Nature's Benefits for Enhanced Resilience	DR11173		76,818	3/1/2023 - 12/31/2023	52,246	18,974
Innovative Food Waste Reutilization at Rutgers University to Support Soil Health and Climate Change Mitigation	SHW23-006		324,690	3/14/2023 - 11/30/2024	128,062	18,207
Licensed Drinking Water Operators FY21 FY22 & FY23	WS22-012		198,000	4/1/2021 - 9/30/2024	30,680	-
New Jersey Department of Environmental Protection (NJDEP)	MOA 9.12.19		345,479	9/12/2019 - 12/31/2023	(563,405)	-
AIR Training Center FY23	CEHA-2023-Rutgers-20		43,261	7/1/2022 - 3/31/2024	10,472	-
Air Training Center FY24	CEHA2024-00020		43,261	7/1/2023 - 9/30/2024	40,829	-
NJ Recycling Certification Series FY2023	SHW23-016		135,539	7/1/2022 - 11/30/2023	17,657	-
NJ Recycling Certification Series FY2024	SHW24-001		195,203	7/1/2023 - 11/30/2024	142,696	-
Noise FY23 CEHA	CEHA-2023-Rutgers-18		45,061	7/1/2022 - 9/30/2023	(4,060)	-
Noise FY24 CEHA	CEHA-2024-00021		45,061	7/1/2023 - 9/30/2024	45,061	-
Service Contract 2019-2022	WM19-023		90,000	11/13/2019 - 9/30/2024	23,050	-
Youth Inclusion Initiative 2023	PO 23-ADMIN-46573		86,215	6/1/2023 - 8/31/2024	86,035	-
Parking Lot Designs for Kittatinny Valley State Park & Hopatcong State Park	PF22-013		7,000	3/23/2023 - 6/30/2025	6,406	-
Pesticide Training & Examinations FY24, FY25 & FY26	WM24-002		375,000	9/1/2023 - 11/30/2026	106,349	-
Pinelands PCR Inhibition Project	BC22-004-003		34,732	6/28/2023 - 3/31/2025	2,166	-
RAM at SSIM in Raritan	SR21-008		18,776	5/1/2021 - 6/30/2024	6,823	-
The Rutgers NJ Weather Network: Operations and Maintenance	GS22-024		294,000	6/1/2022 - 8/31/2025	55,506	-
Watershed Restoration and Protection Plan for the Hammonton Creek Watershed	WM21-033		203,323	12/2/2021 - 2/28/2025	119,736	-
Pass-Through -Burlington County						
Rancocas Creek Stormwater Management Project-Burlington County Health Department	2023-00165	2023-00044	16,312	3/22/2023 - 11/30/2024	10,817	-
Pass-Through -Jersey City						
Addressing Environmental Injustice and Combined Sewer Overflows with Green Infrastructure in Jersey City, New Jersey, WQR-2020-Jersey C-00074	Resolution 23-849	20270	61,594	2/9/2024 - 4/30/2026	17,001	-
Pass-Through -The College of New Jersey						
Sustainable and Scalable Food Waste Solutions for Schools	NJDEP 21-01	62260	62,489	4/14/2021 - 9/30/2023	(2,057)	-
Trees for Schools - Newark	TCNJ00028639	S23120	100,291	11/15/2023 - 9/30/2026	1,236	-
Subtotal - Department of Environmental Protection			4,238,668		695,521	37,181
Department of Health						
1.1.23-12.31.23 HIV	DHST23FPR013		1,282,266	1/1/2023 - 10/31/2024	1,282,266	-
Comprehensive Status-Neutral HIV Services for Focus Populations	DHST23HIV008		350,000	7/1/2022 - 9/30/2023	8,868	-
Comprehensivestatus-Neutral HIV Services for Focus Populations	DHST24HIV014		1,610,000	7/1/2023 - 9/30/2024	1,589,464	-
DAYAM FY23 NJDOH HIV Services Grant	DHST23HIV038		655,646	7/1/2022 - 9/30/2023	(5,815)	-
Dedicated Grant-in-Aid 2023	MGMT23GIA008		2,500,000	7/1/2022 - 4/30/2024	51,115	-
DHSTS State Comprehensive HIV Services	DHST23HIV037		1,468,185	7/1/2022 - 9/30/2023	49,804	-
Education and Training of Health Care Professionals in the Diagnosis and Treatment of HIV	DR#21926		282,403	7/1/2022 - 9/30/2023	5,444	-
Education and Training of Health Care Professionals in the Diagnosis of HIV	Norberg 7/1/23-6/30/26		333,621	7/1/2023 - 9/30/2025	328,017	-
Education and Training of Physicians and Other Healthcare Professionals in the Diagnosis and Treatment of HIV/AIDS	RT 115391		239,554	7/1/2020 - 5/31/2024	(56)	-
Essex-Passaic Wellness Coalition, First Half of FY 2024	DCHS24CCC006		105,690	7/1/2023 - 9/30/2024	105,690	-
FY 23 Sickle Cell Treatment Services Grant	DFHS23NWB003		74,756	7/1/2022 - 9/30/2023	723	-
FY23 Newborn Screening	DFHS23NWB004		169,506	7/1/2022 - 9/30/2023	3,811	-
FY23 SIDS Center	DFHS23OTR002		344,906	7/1/2022 - 9/30/2023	74,547	61,075
FY23 Tertiary Pediatrics	DFHS23EIP002		310,285	7/1/2022 - 9/30/2023	7,714	-
FY24 New Jersey Midwifery Education Project	DFHS24MDW001		1,000,000	8/1/2023 - 9/30/2024	884,086	70,586
FY24 Newborn Screening	DFHS24NWB005		169,506	7/1/2023 - 9/30/2024	167,337	-
FY24 Newborn Screening CF	DFHS24NWB006		79,000	7/1/2023 - 9/30/2024	79,000	-
Hemophilia Services 2024	DFHS24HEM002		258,653	7/1/2023 - 9/30/2024	258,653	-
Hemophilia Services FY2023	DFHS23HEM001		252,816	7/1/2022 - 9/30/2023	4,810	-
HIV/AIDS Care and Treatment 2021	DHST21CTR018		671,979	7/1/2020 - 5/31/2024	(14)	-
Newborn Screening and Genetic Services 2022-2023	DFHS23NWB010		568,053	7/1/2022 - 9/30/2023	11,248	-
Newborn Screening and Genetic Services 2023-2024	DFHS24NWB004		564,310	7/1/2023 - 9/30/2024	560,526	-
Newborn Screening FY23	DFHS23NWB005		79,000	7/1/2022 - 9/30/2023	7,333	-
NJ Ends the HIV Epidemic – Awareness Campaign	DHST24HIV040		738,962	10/1/2023 - 9/30/2024	270,287	-
NJ Pregnancy Risk Assessment Monitoring Study (NJ PRAMS)	1 U01DP006622-01-00		495,134	5/1/2021 - 7/31/2025	210,053	-
State HIV Services 2024	DHST24HIV020		200,000	7/1/2023 - 9/30/2024	92,899	-
State HIV Services 2025	DHST24HIV034		400,492	7/1/2023 - 9/30/2024	359,582	-
TB Clinical, Nurse Case Management and Field Services	DHST24TBS006		890,806	7/1/2023 - 9/30/2024	877,887	-
Training and Technical Assistance to Support Prevention of Perinatal Hiv Transmission In New Jersey	DHST23FPR025		196,851	1/1/2023 - 1/31/2025	112,269	5,000
Vets4Warriors FY24	MGMT24GIA008		2,500,000	7/1/2023 - 9/30/2024	2,471,412	-
Zoonotic Disease Epidemiology Professional Services	Marshall 8/18/2022		197,618	8/1/2022 - 10/31/2023	5,148	-





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Other Programs, continued:						
Department of Health, continued:						
Pass-Through -Children's Specialized Hospital						
Improving Health Outcomes for All New Jersey Individuals and Families Affected by Autism Spectrum Disorder	NJACE Project	CAUT24ACE001	198,442	7/1/2023 - 9/30/2028	100,429	-
Pass-Through -Helpful Hands - Northeast Regional Early Intervention Collaborative						
Pediatric Detection, Connection, and Intervention (DCI) of Autism Spectrum Disorder (ASD) through Early Intervention Program (EIP)	Fofah 9/1/23-6/30/24	Subcontract Agreement	124,589	9/1/2023 - 9/30/2024	81,392	30,001
Pass-Through -New Jersey Prevention Network						
NJDOH Quit Center MOA	Steinberg 9/16/2022	59700	200,000	7/1/2022 - 9/30/2023	3,799	-
NJPN Quit Center Technical Support	Steinberg 7/1/2023	59700	200,000	7/1/2023 - 9/30/2024	197,789	-
Pass-Through -Rowan University						
Comprehensive Center for Huntington Disease	63278-1	DCHS24HDS001	96,054	7/1/2023 - 9/30/2024	42,942	-
Comprehensive Center for Huntington Disease	63277-1	60610	99,564	7/1/2022 - 9/30/2023	246	-
Subtotal Department of Health			19,908,647		10,300,705	166,662
Department of Health- Division of Family Heath Services						
Pass-Through -NJ Center for Tourette Syndrome and Assoc Disorders, Inc.						
Renewal - NJCTS for Tourette Syndrome & Associated Disorders, Inc.	NJCTS Contract FY24	51991	50,000	7/1/2023 - 9/30/2024	49,117	-
Subtotal Department of Health- Division of Family Heath Services			50,000		49,117	-
Department of Health-Division of HIV/AIDS Services						
DHSTS State HIV Services 2023	DHST23HIV042		163,949	7/1/2022 - 9/30/2023	4,382	-
Subtotal Department of Health-Division of HIV/AIDS Services			163,949		4,382	-
Department of Health-New Jersey Commission on Brain Injury Research						
IL-6 as a therapeutic target for the treatment of TBI	CBIR24FEL003		168,000	4/1/2024 - 6/30/2027	1,580	-
Impulsivity After Head Trauma – Exploring the Effects of mTBI on Negative Urgency and Inflammation	CBIR24FEL007		168,000	4/1/2024 - 6/30/2027	3,892	-
The Role of the Ubiquitin-Proteasome System in Neuronal Recovery After Traumatic Brain Injury	CBIR20FEL009		100,500	4/1/2020 - 3/31/2024	8,586	-
Subtotal Department of Health-New Jersey Commission on Brain Injury Research			436,500		14,058	-
Department of Human Services						
2022 IFNH and Davison Staff Retention - Phase III - Dec 22	13575 / 13561		16,155	12/15/2022 - 3/31/2024	6,478	-
Adult Protective Services Supervisors and Workers Training Program	APS 2022-2025		162,650	7/1/2022 - 9/30/2025	168,117	-
Alzheimer COPSA 2023	DOAS23ALZ001		751,800	7/1/2022 - 4/30/2024	394	-
Alzheimer COPSA 2024	DOAS24ALZ003		751,800	7/1/2023 - 9/30/2024	674,180	-
Certified Nursing Assistant Data Project	DR27043		43,124	3/1/2024 - 9/30/2024	41,906	-
Community Living Education Project (CLEP) - FY23 Renewal	05ME23C		545,200	7/1/2022 - 9/30/2023	37,862	-
Cop2Cop	C50003		400,000	7/1/2022 - 4/15/2024	7,759	-
Davison - NJ Child Care Stabilization Grant 2022 - 703341	FR-000696 / 703341		45,000	9/1/2021 - 3/31/2024	27,062	-
Developing a Community-Based, Grants Program to Advance Integration of Inclusionary Provisions Into Healthy Community Efforts With a Focus On Social Determinants of Health	Herb 7.9.20		1,552,934	7/1/2020 - 9/30/2026	292,394	56,000
Developmental Disabilities Planning Institute (DDPI) - 2022-2023	18ML23R		568,463	7/1/2022 - 9/30/2023	9,276	-
Home Health Aide Capacity Building Implementation and Evaluation	24-DR21609		2,543,425	3/29/2022 - 11/30/2025	578,693	-
IFNH - NJ Child Care Stabilization Grant 2022	FR-000703 / 711849		90,000	9/1/2021 - 3/31/2024	48,594	-
Needs Assessment and Language Access Plan Development for DHS-Office of New Americans	MOU Aug 2022		255,720	10/1/2021 - 6/30/2024	55,540	15,338
NJ ARP Stabilization Grant - Rutgers CLC-ELRA	FR-003255		90,000	6/1/2022 - 4/30/2024	42,670	-
NJ ARP Stabilization Grant - Rutgers CLC-ELRA	FR-003257		195,000	6/1/2022 - 4/30/2024	67,755	-
The Elizabeth M. Boggs Center on Development Disabilities: Technical Assistance, Training & Information Dissemination in Developmental Disabilities FY23	04ME23C		3,928,702	7/1/2022 - 9/30/2023	163,906	-
The Elizabeth M. Boggs Center On Development Disabilities Technical Assistance, Training & Information Dissemination in Developmental Disabilities FY24	04ME24C		4,125,892	7/1/2023 - 9/30/2024	3,365,080	-
Youth Camp 2022 Grant	74679		15,000	5/9/2022 - 6/30/2023	15,000	-
Subtotal - Department of Human Services			16,080,865		5,602,666	71,338
Department of Human Services-Division of Developmental Disabilities						
Community Living Education Project (CLEP)	05ME24C		545,200	7/1/2023 - 9/30/2024	535,831	-
Mom2Mom - Adult	06ME24C		90,000	7/1/2023 - 9/30/2024	94,444	-
Mom2Mom - Grown Up	06ME23C		71,633	7/1/2022 - 9/30/2023	1,611	-
Subtotal Department of Human Services-Division of Developmental Disabilities			706,833		631,886	-
Department of Human Services-Division of Disability Services						
Needs Assessment for Survivors of Domestic and Sexual Violence with Disabilities in New Jersey Phase V – Technical Assistance and Capacity Building for Sustainable Change	FY23 - VAWA 87-21 Phase V		68,035	7/1/2022 - 9/30/2023	(14,624)	-
Program Assessment of the New Jersey Traumatic Brain Injury Fund	Koller 11.15.2022		150,615	9/1/2022 - 11/30/2027	66,801	-



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Other Programs, continued:						
Department of Human Services-Division of Disability Services, continued:						
Public Health - Human Service Learning Collaborative	Wharton 3/24/2023		48,440	2/1/2023 - 1/31/2024	17,432	-
Subtotal Department of Human Services-Division of Disability Services			267,090		69,609	-
Department of Human Services-Division of Family Development						
NJ ARP Stabilization Grant	CHK #224384832		194,975	9/1/2022 - 3/31/2024	98,223	-
Subtotal Department of Human Services-Division of Family Development			194,975		98,223	-
Department of Human Services-Division of Medical Assistance and Health Services						
Northern New Jersey Medications for Addiction Treatment Center of Excellence (NNJ-MATrx-COE)	Zerbo 5/8/19 Amend 5 - COE		4,084,581	7/1/2022 - 9/30/2024	2,537,002	-
Subtotal Department of Human Services-Division of Medical Assistance and Health Services			4,084,581		2,537,002	-
Department of Human Services-Division of Mental Health and Addiction Services						
FY23 Newark 988 Capacity	C30215 FY24 Newark		210,000	7/1/2023 - 5/31/2025	78,516	-
FY24 Lifeline	C30215 FY24 Newark		1,314,355	7/1/2023 - 5/31/2025	887,083	-
FY24 Newark	C30215 FY24 Newark		1,103,987	7/1/2023 - 5/31/2025	1,103,987	-
FY24 Newark EISS	C30215 FY24 Newark		1,305,000	7/1/2023 - 5/31/2025	1,272,659	-
FY24 NJ Hopeline	C30215 FY24 Newark		1,667,144	7/1/2023 - 5/31/2025	1,582,047	-
FY24 OP/APN	C30215 FY24 Newark		112,559	7/1/2023 - 5/31/2025	111,844	-
Subtotal C30215 FY24 Newark			5,713,045		5,036,136	-
Addiction Outpatient Service-Horizon- M-WRAP Region 3	23-498-ADA-0		212,564	7/1/2022 - 9/30/2023	2,577	-
Addiction Outpatient Service-Horizon- M-WRAP Region 4	23-498-ADA-0		362,670	7/1/2022 - 9/30/2023	6,844	-
Subtotal 23-498-ADA-0			575,234		9,421	-
Child and Adolescent Psychiatry (CAP) Fellowship	68999		200,000	7/1/2023 - 9/30/2024	161,992	-
Community Psychiatry Residency Training Initiative	61009		300,000	6/1/2022 - 9/30/2024	101,999	-
Community Psychiatry Residency Training Initiative	61017		265,454	7/1/2023 - 9/30/2024	195,254	-
County Jail MAT Initiative	2021 - MOA175		232,406	7/1/2022 - 12/31/2023	54,334	-
DMHAS- County Jail MAT Initiative	2021 - MOA175		481,642	7/1/2022 - 12/31/2023	96,762	-
Subtotal 2021 - MOA175			714,048		151,096	-
Emergency Screening	C20101		2,356,651	7/1/2023 - 9/30/2024	32	-
FY 2024 Apn	C20101		208,176	7/1/2023 - 9/30/2024	203,612	-
FY 2024 Css Generic	C20101		687,276	7/1/2023 - 9/30/2024	371,001	-
FY 2024 Css Mesh	C20101		394,456	7/1/2023 - 9/30/2024	265,104	-
FY 2024 Css Specialized	C20101		264,160	7/1/2023 - 9/30/2024	170,643	-
FY 2024 lotss	C20101		383,827	7/1/2023 - 9/30/2024	280,556	-
FY 2024 Css At-Risk	C20101		588,939	7/1/2023 - 9/30/2024	263,059	-
FY 2024 Css Client Assistance	C20101		44,800	7/1/2023 - 9/30/2024	5,841	-
FY 2024 Css Forensic	C20101		308,359	7/1/2023 - 9/30/2024	62,557	-
FY 2024 Eiss	C20101		1,310,706	7/1/2023 - 9/30/2024	1,198,410	-
FY 2024 Eiss Hunterdon County	C20101		1,000,000	7/1/2023 - 9/30/2024	943,020	-
FY 2024 Eiss Somerset County	C20101		1,000,000	7/1/2023 - 9/30/2024	830,636	-
FY 2024 Emergency Screening	C20101		3,151,692	7/1/2023 - 9/30/2024	2,920,127	-
FY 2024 Homeless Path	C20101		178,592	7/1/2023 - 9/30/2024	122,681	-
FY 2024 Ifss	C20101		217,153	7/1/2023 - 9/30/2024	179,736	-
FY 2024 Jis	C20101		83,182	7/1/2023 - 9/30/2024	24,315	-
Subtotal C20101			12,177,969		7,841,330	-
Evaluation Support of Regional Prevention Coalitions – Year 12	23-777-ADA-0		140,542	1/1/2023 - 3/31/2024	108,209	50,881
Evaluation Support of Regional Prevention Coalitions – Year 13	24-777-ADA		150,000	1/1/2024 - 3/31/2025	46,436	-
FFY 2023 First Episode Psychosis	C60177		703,566	10/1/2022 - 7/31/2024	182,937	-
FFY24 First Episode Psychosis	C60177 FEP		610,553	10/1/2023 - 12/31/2024	368,162	-
FY 2023 DMHAS - CSS Forensic	20101		43,244	7/1/2022 - 7/31/2024	606	-
FY 2023 DMHAS - APN	20101		182,633	7/1/2022 - 7/31/2024	2,759	-
FY 2023 DMHAS - CSS At-Risk	20101		306,923	7/1/2022 - 7/31/2024	26,254	-
FY 2023 DMHAS - CSS Client Assistance	20101		8,711	7/1/2022 - 7/31/2024	632	-
FY 2023 DMHAS - CSS Generic	20101		329,826	7/1/2022 - 7/31/2024	6,718	-
FY 2023 DMHAS - CSS MESH	20101		160,605	7/1/2022 - 7/31/2024	3,441	-
FY 2023 DMHAS - CSS Specialized	20101		134,131	7/1/2022 - 7/31/2024	2,828	-
FY 2023 DMHAS - EISS	20101		1,143,762	7/1/2022 - 7/31/2024	29,912	-
FY 2023 DMHAS - EISS Somerset County	20101		458,113	7/1/2022 - 7/31/2024	56,042	-
FY 2023 DMHAS - Emergency Screening	20101		2,468,700	7/1/2022 - 7/31/2024	101,834	-
FY 2023 DMHAS - Homeless Path	20101		130,598	7/1/2022 - 7/31/2024	2,269	-
FY 2023 DMHAS - IFSS	20101		146,056	7/1/2022 - 7/31/2024	2,867	-
FY 2023 DMHAS - IOTSS	20101		184,164	7/1/2022 - 7/31/2024	9,390	-
FY 2023 DMHAS - JIS	20101		93,705	7/1/2022 - 7/31/2024	848	-



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Other Programs, continued:						
Department of Human Services-Division of Mental Health and Addiction Services, continued:						
FY 2023 DMHAS-EISS Hunterdon County	20101		565,826	7/1/2022 - 7/31/2024	55,333	-
Subtotal 20101			6,356,997		301,733	-
FY 2023 TAC-ACUTE	50007 - TAC		244,710	7/1/2022 - 5/31/2024	2,056	-
FY 2023 TAC	50007 - TAC		282,208	7/1/2022 - 5/31/2024	1,742	-
FY 2023 TAC-IMR	50007 - TAC		174,469	7/1/2022 - 5/31/2024	3,227	-
FY 2023 TAC-MICA	50007 - TAC		95,585	7/1/2022 - 5/31/2024	(2,036)	-
FY 2023 TAC-Nurs Leadership Satte Hosp. Affil	50007 - TAC		102,520	7/1/2022 - 5/31/2024	1,782	-
Subtotal 50007 - TAC			899,492		6,771	-
FY 2024 Tac	C50007		317,945	7/1/2023 - 9/30/2024	297,660	-
FY 2024 Tac - -Nursing Leadership Satte Hospital Affiliation	C50007		225,608	7/1/2023 - 9/30/2024	120,614	-
Tac - Acute	C50007		262,185	7/1/2023 - 9/30/2024	259,209	-
Tac - Imr	C50007		178,080	7/1/2023 - 9/30/2024	159,843	-
Tac - Mica	C50007		123,226	7/1/2023 - 9/30/2024	119,042	-
Subtotal C50007			1,107,044		956,368	-
FY 2024 IEI,TPH, IMR & CSS	40011		1,946,338	7/1/2023 - 9/30/2024	1,761,411	-
NJ DMHAS_IEI, TPH, IMR & CSS Projects	40011		1,873,138	7/1/2023 - 9/30/2024	(122,231)	-
Subtotal 40011			3,819,476		1,639,180	-
FY23 Newark	C30215		4,413,482	7/1/2022 - 5/31/2024	157,712	-
FY24 Cop2Cop	C50033		400,000	7/1/2023 - 9/30/2024	377,617	-
Gambling Counselor Certification and Training Proposal	Nower 06/22/2018		200,000	7/1/2018 - 3/22/2024	(16,638)	-
Gambling Disorder Clinician Services Program - Gambling Disorder Essex County	23-AS 8000		61,017	10/1/2022 - 4/15/2024	16,957	-
Gambling Disorder Clinician Services Program - Gambling Disorder Middlesex County	23-AS 8000		54,108	10/1/2022 - 4/15/2024	27,601	-
Subtotal 23-AS 8000			115,125		44,558	-
Gambling Disorder Clinician Services Program-Essex County	AS8000		124,205	10/1/2023 - 12/31/2024	214,219	-
Gambling Disorder Clinician Services Program-Middlesex	AS8000		124,205	10/1/2023 - 12/31/2024	22,311	-
Subtotal AS8000			248,410		236,530	-
Gambling Provider Training Initiative	23-983-ADA-0		16,652	1/1/2023 - 9/30/2023	884	-
Gambling Provider Training Initiative	24-983-ADA-1		357,116	7/1/2023 - 9/30/2025	12,670	-
M-WRAP Hunderton	24-498-ADA-0		412,149	7/1/2023 - 9/30/2024	268,796	-
M-WRAP Region Essex	24-498-ADA-0		412,151	7/1/2023 - 9/30/2024	359,562	-
Subtotal 24-498-ADA-0			824,300		628,358	-
New Jersey's Strategic Prevention Framework for Prescription Drug Misuse Initiative li (Spf Rx li): Examining Internal Processes and Associated Impacts	NJ SPE-RX		60,213	4/6/2023 - 12/31/2026	36,746	-
NJ Safe Firearm Storage Map	BB-DR18421		183,032	8/1/2021 - 9/30/2023	18,273	-
NJ Substance Abuse & Mental Health Services/IDP (NJSAMS/IDP)	MOA #104 Renewal		2,257,361	10/1/2020 - 12/31/2023	579,288	-
Opioid Dependent Pregnant & Parenting Women	2020#166A and Rutgers/RWJMS-OC		622,340	1/1/2020 - 1/1/2024	35,911	-
Opioid Overdose Recovery Program Evaluation – Renewal 2	MOA101A-4		348,108	9/30/2022 - 12/31/2024	220,358	-
Peer Support-Middlesex	75014		468,148	3/6/2023 - 5/31/2025	121,510	-
Studying the Performance of New Jersey’s Continued Response to the Opioid Crisis	MOA 147A Rutgers University		828,830	9/30/2022 - 12/31/2024	644,128	-
Support Team for Addiction Recovery (STAR) Program	23-948-ADA		662,288	10/1/2022 - 12/31/2023	159,734	-
Supporting Students in Recovery @ Rutgers-New Brunswick	23-991-ADA-0		450,000	10/1/2022 - 5/31/2025	285,625	-
Supporting Students In Recovery: Recovering Housing and Support to Prevent and Reduce Substance Abuse On College Campuses In New Jersey	23-990-ADA-0		450,000	10/1/2022 - 5/31/2025	166,515	-
Telephone Recovery Support - STORI (23-947-ADA) - Renewal	23-947-ADA		341,861	10/1/2022 - 12/31/2023	73,536	-
The Resident Initiative Award	61008		300,000	7/1/2022 - 9/30/2025	172,477	-
The Resident Initiative Award	61019		465,454	7/1/2023 - 9/30/2025	228,375	-
TTI Project- Caregiver Wellness Self Care Pilot & Caregiver Summit	C50069		11,542	7/1/2017 - 3/31/2024	(4,007)	-
Subtotal Department of Human Services-Division of Mental Health and Addiction Services			47,757,682		21,287,184	50,881
Department of Justice						
Pass-Through -Legal Services of New Jersey						
Detention and Deportation Defense Initiative	Gupta 2.16.22	71151	2,401,535	11/1/2020 - 9/30/2025	215,842	-
Detention and Deportation Defense Initiative 2024	Gupta 7/1/23 - 6/30/24	71151	820,000	7/1/2023 - 9/30/2024	820,000	-
Subtotal Department of Justice			3,221,535		1,035,842	-
Department of Labor						
Adult ESL and Literacy Certificate Grant	MOU Sept 2022		736,952	9/1/2022 - 3/31/2026	206,777	-
Growing Apprenticeships in Nontraditional Sectors (GAINS) Application 2024	Cadmus 2/1/24-7/31/25		483,083	2/1/2024 - 10/31/2025	69,912	-
MOU between NJ Department of Workforce and Labor Development and Rutgers NJ Collaborating Center for Nursing	DR26106		439,517	12/15/2023 - 1/31/2026	44,866	-
New Jersey Nurse Residency Collaborative	FY23 GAINS Program		594,356	1/1/2023 - 12/31/2024	469,346	-
New Jersey Nurse Residency Collaborative	GAINS-R1-FY2022-Rutg		376,754	4/29/2022 - 9/30/2023	(540)	-
Pre-Apprenticeship in Career Education (PACE) Program (Round 2 Funding)	Pisani 6/15/23-12/15/24		360,000	6/15/2023 - 3/31/2025	219,196	-
Upskill: New Jersey Incumbent Worker Training Grant Program FY23	S4J-FY2023-Rutgers Univ 052		149,800	5/1/2023 - 7/31/2024	149,800	-





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Other Programs, continued:						
Department of Labor, continued:						
Pass-Through -New Jersey Citizen Action Education Fund						
Cultivating Access, Rights & Equity (CARE) Grant Program	DR24511_Logue-Conroy	Service Agreement	27,796	6/1/2023 - 8/31/2024	27,796	-
Subtotal Department of Labor			3,168,258		1,187,153	-
Department of Law and Public Safety						
Advancing Climate Change Resilience In New Jersey: Intersecting Science Informed Data Visualization Tools With Guidance and Vulnerability Assessment to Inform Resilience and Hazard Mitigation Planning	463198-A		500,000	9/15/2020 - 6/30/2024	57,221	-
Body-Worn Camera Grant Program	21-BWC-386		374,992	1/1/2021 - 3/31/2026	224,995	-
Evaluation of the Restorative and Transformative Justice for Youths and Communities Pilot Program	Contract 2.29.2024		249,611	10/1/2022 - 3/31/2025	62,848	-
FY2021 Comprehensive Opioid, Stimulant, and Substance Abuse Site-based Program (COSSAP) Category 2: Law Enforcement Assisted Diversion(LEAD) Sites	BJA FFY21 COSSAP LEAD Sites		909,744	1/1/2023 - 9/30/2024	381,964	-
New Jersey Reproductive Training and Education Initiative	2023-NJRETI		5,000,000	7/1/2023 - 9/30/2026	581,471	-
NJ Victim Assistance Academy (NJVAA) - FY23	ADM-2-20		300,000	10/1/2022 - 3/31/2024	108,946	-
Subtotal Department of Law and Public Safety			7,334,347		1,417,445	-
Department of Military and Veterans Affairs						
NJ Vet2Vet	VL23P27		388,223	7/1/2022 - 9/30/2023	6,696	-
NJ Vet2Vet	VL24P27		429,000	7/1/2023 - 9/30/2024	419,120	-
Subtotal Department of Military and Veterans Affairs			817,223		425,816	-
Department of State						
FICA Reimbursements			98,412,184	7/1/2023 - 6/30/2024	98,412,184	-
Infrastructure Needs Assessment (Phase 1)	DR23205		500,000	4/1/2023 - 3/31/2025	257,658	-
State Appropriations						
Agricultural Experiment Station	24-100-074-2415-001		27,043,424	7/1/2023 - 6/30/2024	27,043,424	-
Cancer Institute of New Jersey Grants In Aid	24-100-046-4230-369-6140		48,000,000	7/1/2023 - 6/30/2024	48,000,000	-
Capital Improvements	24-100-074-2410-271		25,000,000	7/1/2023 - 6/30/2024	25,000,000	-
Fringe Support for Public Research Institution of Higher Education	24-100-074-2400-077		48,725,008	7/1/2023 - 6/30/2024	48,725,008	-
General University Operations Support Camden	24-100-074-2416-003		28,476,428	7/1/2023 - 6/30/2024	28,476,428	-
General University Operations Support New Brunswick	24-100-074-2410-001		185,689,072	7/1/2023 - 6/30/2024	185,689,072	-
General University Operations Support Newark	24-100-074-2417-003		49,244,424	7/1/2023 - 6/30/2024	49,244,424	-
General University Operations Support School of Biomedical and Health Sciences	24-100-074-2410-181		140,829,120	7/1/2023 - 6/30/2024	140,829,120	-
University Behavioral Healthcare Centers-Newark Grants In Aid	24-100-054-7700-030		251,000	7/1/2023 - 6/30/2024	251,000	-
University Behavioral Healthcare Centers-Piscataway Grants In Aid	24-100-054-7700-031		17,945,000	7/1/2023 - 6/30/2024	17,945,000	-
Subtotal State Appropriations			571,203,476		571,203,476	-
State Paid Fringe Benefits						
State Paid ABP Pension			119,510,432	7/1/2023 - 6/30/2024	119,510,432	-
State Paid Fringe			346,005,568	7/1/2023 - 6/30/2024	346,005,568	-
Subtotal State Paid Fringe Benefits			465,516,000		465,516,000	-
Subtotal Department of State			1,135,631,660		1,135,389,318	-
Department of State-Business Action Center						
NJ Business Actions Center of the Department of State	BAC23-SBDC-002		1,000,000	7/1/2022 - 9/30/2023	999	-
NJ Business Actions Center of the Department of State	BAC24-SBDC-001		1,500,000	7/1/2023 - 12/31/2024	1,194,952	-
Subtotal Department of State-Business Action Center			2,500,000		1,195,951	-
Department of State-New Jersey Historical Commission						
Marion Thompson Wright Lecture Series 2023	CHK #A0014465216		7,726	1/1/2023 - 3/31/2024	7,726	-
Marion Thompson Wright Legacy Programming (2024 -2026)	Tchen 7/1/23-6/30/26		31,000	7/1/2023 - 9/30/2026	12,629	-
New Jersey HC-GOS-DOI FY2024-2026	HC-GOS-2024-00005		127,511	7/1/2023 - 9/30/2024	124,451	-
GOS	HC-GOS-2023-00031		120,293	7/1/2022 - 9/30/2023	142	-
Subtotal Department of State-New Jersey Historical Commission			286,530		144,948	-
Department of State-New Jersey State Council on the Arts						
New Jersey State Council on the Arts NEW JERSEY's LIT Book Grant	C-2310X090008		33,816	12/1/2022 - 3/31/2024	33,816	-
NJSCA FY 24 GPS	C-2405X020021		195,810	7/1/2023 - 9/30/2024	193,598	-
NJSCA FY23	C-2305X020022		183,000	7/1/2022 - 9/30/2023	1,904	-
RCCA Encore Arts Creative Aging Program	2415C050005		10,000	1/1/2024 - 3/31/2025	5,489	-
Rutgers Camden Center for the Arts AESI Project	C-2315B040005		24,960	7/1/2022 - 9/30/2023	2,027	-
Rutgers Camden Center for the Arts General Program Support	C-2314X020009		250,100	7/1/2022 - 9/30/2023	16,425	-
Subtotal Department of State-New Jersey State Council on the Arts			697,686		253,259	-



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<b>Other Programs, continued:</b>						
<b>Department of State-Office of Faith Based Initiatives</b>						
New Ark Freedom School	OFBI24SI-035		100,000	7/1/2023 - 3/31/2025	42,068	-
<b>Subtotal Department of State-Office of Faith Based Initiatives</b>			<b>100,000</b>		<b>42,068</b>	-
<b>Department of the Treasury</b>						
New Jersey Powerful Families, Powerful Communities: Creating Child Welfare Change	MOA PFPCE Nov 2021		439,794	7/1/2021 - 12/31/2023	(56,169)	-
Prepare 2023 Farmland Productivity Values as Required Under the Farmland Assessment Act of 1964 for Division of Taxation	DR00019611R		10,000	6/30/2022 - 6/30/2024	10,000	-
<b>Subtotal Department of the Treasury</b>			<b>449,794</b>		<b>(46,169)</b>	-
<b>Department of Transportation</b>						
Development of Bluebeam Training Materials and Delivery	22-70054		38,491	12/8/2022 - 3/31/2024	(203)	-
NJDOT Bicycle and Pedestrian Resource Center CY2023-25	2022-11		1,570,000	1/2/2023 - 4/30/2025	753,011	156,369
<b>Subtotal Department of Transportation</b>			<b>1,608,491</b>		<b>752,808</b>	<b>156,369</b>
<b>New Jersey Commission on Science, Innovation and Technology</b>						
NJSBDC SBIR Phase 1	110923		50,000	11/9/2023 - 1/31/2025	1,250	-
<b>Subtotal New Jersey Commission on Science, Innovation and Technology</b>			<b>50,000</b>		<b>1,250</b>	-
<b>New Jersey Council on Developmental Disabilities</b>						
NJCDD Partners in Policymaking the Boggs Center on Developmental Disabilities FY23	MOU NJCDD/Boggs Center FY2023		72,292	7/1/2022 - 9/30/2023	2,922	-
NJCDD Partners in Policymaking the Boggs Center on Development Disabilities FY24	MOU DR23736		72,453	7/1/2023 - 9/30/2024	71,614	-
<b>Subtotal New Jersey Council on Developmental Disabilities</b>			<b>144,745</b>		<b>74,536</b>	-
<b>New Jersey Economic Development Authority</b>						
New Jersey Economic Development Agency: NJ Wind Institute Fellowship Program	MOU EDA		268,814	4/7/2022 - 6/30/2024	29,634	-
NJ Wind Institute Fellowship Program at Rutgers University	MoU WIND Council Fellowship		844,800	2/24/2023 - 1/31/2026	291,789	-
NJ Zero Emission Incentive Program (NJ ZIP)	DR22043		498,041	2/7/2023 - 10/31/2025	225,806	19,305
Proposal to Conduct a Needs Assessment and Develop Innovative Sector-Specific Strategies for New Jersey's Technology and Life Sciences Sectors	DR26459		205,272	2/7/2024 - 4/30/2025	22,032	-
Wind Institute University Initiatives Program	Brennan 3/24/2022		125,000	3/24/2022 - 6/30/2024	89,658	-
<b>Subtotal New Jersey Economic Development Authority</b>			<b>1,941,927</b>		<b>658,919</b>	<b>19,305</b>
<b>New Jersey Health Care Facilities Financing Authority</b>						
DAYAM-Family Planning Facility Upgrade Forgivable Loan Program AKA Reproductive Health Security Grant Program (RHSGP)	00485872.1		128,318	7/1/2022 - 12/29/2023	92,326	-
<b>Subtotal New Jersey Health Care Facilities Financing Authority</b>			<b>128,318</b>		<b>92,326</b>	-
<b>New Jersey Higher Education Equipment Leasing Fund</b>						
Transition Center – Training and Consultation Services	507519		21,672,951	7/1/2023 - 6/30/2024	21,672,951	-
<b>Subtotal New Jersey Higher Education Equipment Leasing Fund</b>			<b>21,672,951</b>		<b>21,672,951</b>	-
<b>New Jersey Higher Education Technology Infrastructure Fund</b>						
Transition Center – Training and Consultation Services	507519		42,921	7/1/2023 - 6/30/2024	42,921	-
Transition Center – Training and Consultation Services	511716		146,112	7/1/2023 - 6/30/2024	146,112	-
Transition Center – Training and Consultation Services	5860742400007		53,317	7/1/2023 - 6/30/2024	53,317	-
<b>Subtotal New Jersey Higher Education Technology Infrastructure Fund</b>			<b>242,350</b>		<b>242,350</b>	-
<b>New Jersey Highlands Council</b>						
Proposal to Develop Watershed Restoration and Protection Plans for South Branch Raritan River, Lamington River, and North Branch Raritan River Watersheds	DR00025535		371,562	11/20/2023 - 8/31/2025	96,929	2,603
<b>Subtotal Highlands Council</b>			<b>371,562</b>		<b>96,929</b>	<b>2,603</b>
<b>New Jersey State Employment and Training Commission</b>						
Council on Gender Parity in Labor and Education MOU for Community Conversations	DR25181		72,000	7/1/2023 - 6/30/2024	72,000	-
<b>New Jersey State Employment and Training Commission</b>			<b>72,000</b>		<b>72,000</b>	-
<b>New Jersey State Library</b>						
Assessing the New Jersey State Library’s Social Work Informed Library Services in New Jersey (SWILIBS-NJ) Pilot Program in Middlesex, Monmouth, and Somerset Counties & Exploratory Research in Southern New Jersey	DR24657		25,000	9/1/2023 - 11/30/2024	11,823	-
<b>Subtotal New Jersey State Library</b>			<b>25,000</b>		<b>11,823</b>	-



THE STATE UNIVERSITY  
Schedule of Expenditures of State Financial Assistance  
Year ended June 30, 2024

State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:						
New Jersey Transit Corporation						
NJ Job Access Reverse Commute (JARC) Customer Survey	NJ-JARC		190,000	2/1/2023 - 10/31/2024	167,669	-
Subtotal New Jersey Transit Corporation			190,000		167,669	-
Office of Legislative Services						
State House Express Civics Education Program	CK#A0013382925		510,000	7/1/2018 - 9/30/2023	1,613	-
Subtotal Office of Legislative Services			510,000		1,613	-
Office of the Secretary of Higher Education (OSHE)						
FY2023 Hunger-Free Campus Grant	OSHE Grant Ltr April 2023		30,000	7/1/2022 - 9/30/2023	2,611	-
FY2024 Hunger-Free Campus Grant	FY24 OSHE Grant Agreement		94,104	7/1/2023 - 9/30/2024	92,837	-
FY24 Hunger-Free Campus Program	Buri 7/1/23-6/30/24		94,125	7/1/2023 - 9/30/2024	82,671	-
Hunger Free Rutgers Camden	FY23 Hunger-Free		74,997	7/1/2022 - 11/30/2023	43,289	-
Hunger Free Rutgers Camden - FY 2024	Hunger Free FY24		69,125	7/1/2023 - 9/30/2024	69,125	-
Hunger Free Campus Newark	OSHE6-13-2023		64,666	7/1/2023 - 11/30/2023	64,666	-
IDEA Design Researcher Internship	IDEA-Armour-2024		120,000	3/13/2024 - 12/31/2024	120,000	-
Mental Health in Higher Education: Community Provider Partnership and Professional Development Grant	Thomas 7/1/23-12/31/26		557,876	7/1/2023 - 3/31/2027	72,607	-
New Jersey State Policy Lab	Shapiro 8.29.23		1,000,000	7/1/2023 - 12/31/2024	541,536	15,826
New Jersey State Policy Lab	Shapiro 12.11.22		1,000,000	12/21/2022 - 3/31/2024	756,276	56,799
NJ Office of the Secretary of Higher Education Some College, No Degree Institutional Grant	Leipold 12/1/23-6/30/24		200,000	12/1/2023 - 12/31/2024	122,687	-
Some College, No Degree statewide partnership with ReUp Education	Leipold 1/30/23-6/30/23		28,000	1/30/2023 - 9/30/2023	7,101	-
Pass-Through - Bergen Community College						
Bergen Community College Transition Center – Training and Consultation Services	CLEP 8/30/2023	60057	49,999	7/1/2023 - 9/30/2024	49,643	-
Bergen Community College Transition Center – Training and Consultation Services	Wharton 3/1/23-6/30/23	Agmt 6.21.22	15,642	3/1/2023 - 9/30/2023	4,012	-
Subtotal Office of the Secretary of Higher Education (OSHE)			3,398,534		2,029,061	72,625
State of New Jersey						
Pass-Through -Monmouth University						
New Jersey Coastal Consortium for Resilient Communities	Service Agreement 8.4.22	60765	96,000	6/1/2022 - 9/30/2025	64,950	-
Subtotal State of New Jersey			96,000		64,950	-
Subtotal Other Programs			1,409,973,002		1,264,461,422	1,332,865
Total Expenditures of State Awards			\$ 1,682,090,112		\$ 1,447,185,959	\$ 7,115,287

See accompanying notes to schedule of expenditures of state financial assistance.

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

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2024

**(1) Basis of Presentation**

The purpose of the schedule of expenditures of State financial assistance (the schedule) is to present a summary of those activities of Rutgers, The State University (the University) for the year ended June 30, 2024, which have been financed by the State of New Jersey (State awards). For purposes of the Schedule, State awards include all State of New Jersey assistance and sub-awards from non-State organizations made under State sponsored agreements. The information in this schedule is presented in accordance with the requirements of New Jersey Office of Management and Budget Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* (NJOMB Circular 15-08). 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 University has included expenditures and adjustments on prior year grant awards where extensions have been granted from funding agencies or additional funding is expected from funding agencies.

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

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

**(2) Indirect Cost Rate**

During the year ended June 30, 2024, the University did not elect to use the 10% de minimis indirect cost rate. Instead the University elected to use its negotiated indirect cost rate.



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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



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**Independent Auditors' Report on Compliance for Each Major State of New Jersey Program;  
Report on Internal Control Over Compliance; and Report on Schedule of Expenditures  
of State Financial Assistance Required by New Jersey OMB Circular 15-08**

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

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

*Opinion on Each Major State of New Jersey Program*

We have audited Rutgers, The State University's (the University) compliance with the types of compliance requirements described in the New Jersey Office of Management and Budget *State Grant Compliance Supplement* that could have a direct and material effect on each of the University's major State of New Jersey programs for the year ended June 30, 2024. The University's major State of New Jersey programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major State of New Jersey programs for the year ended June 30, 2024.

*Basis for Opinion on Each Major State of New Jersey Program*

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

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

*Responsibilities of Management for Compliance*

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

*Auditors' Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the



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

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

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

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

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

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 a deficiency in internal control over compliance that we consider to be a material weakness.

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



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 response to the internal control over compliance finding 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 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.

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

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

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 basic financial statements. Our audit was conducted for the purpose of forming opinions on the 2024 basic financial statements as a whole. The accompanying schedule of expenditures of State Financial Assistance for the year ended June 30, 2024 is presented for purposes of additional analysis as required by the New Jersey OMB Circular 15-08 and is not a required part of the 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 State Financial Assistance 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: **None reported**
- e. Type of report issued on compliance for major programs: **Unmodified**
- f. Audit findings that are required to be reported under New Jersey OMB Circular 15-08 for the year ended June 30, 2024: **Yes (2024-001)**
- g. Major programs:
  - Student Financial Assistance Cluster
  - Educational Opportunity Fund - Article IV
  - Equipment Leasing Fund
  - State Appropriations
  - C20101 DMHAS (Award Number: 132395)
  - C30215 DMHAS (Award Number: 131999)
- h. Dollar threshold used to distinguish between Type A and Type B programs: **\$4,341,558**
- 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 Relating to State Financial Assistance**

***2024-001 Eligibility***

Student Financial Assistance Cluster:

Commission on Higher Education – Office of the Secretary of Higher Education (OSHE)  
Educational Opportunity Fund – Article III  
Higher Education Student Assistance Authority  
Garden State Guarantee  
HESAA Clinical Practice  
New Jersey Stars II  
Tuition Aid Grant  
Urban Scholars – Governor's

**Grant Numbers:** 24-100-074-2401-001, 24-100-074-2405-345, 24-100-074-2405-346,  
24-100-074-2405-313, 24-100-074-2405-007, 24-100-074-2405-329

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

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

**Finding Type:** Material weakness

**Criteria:**

In accordance with State of New Jersey requirements, the University shall maintain internal controls over State of New Jersey programs designed to provide reasonable assurance that transactions are executed in compliance with State of New Jersey statutes, regulations, and the terms and conditions of the State of New Jersey award that could have a direct and material effect on a State of New Jersey 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 State of New Jersey award amounts.
- Disburses student financial assistance to students.

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.

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

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 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.



**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 State of New Jersey Awards**

***2024-001 Eligibility***

**Agency:** Commission on Higher Education, Higher Education Student Assistance Authority

**Program Titles:** Educational Opportunity Fund – Article III, Garden State Guarantee, HESAA Clinical Practice, New Jersey Stars II, Tuition Aid Grant, Urban Scholars – Governor’s

**Grant Numbers:** 24-100-074-2401-001, 24-100-074-2405-345, 24-100-074-2405-346, 24-100-074-2405-313, 24-100-074-2405-007, 24-100-074-2405-329

**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.





## **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 State Awards**

#### ***2023-001 Eligibility***

**Agency:** Commission on Higher Education, Higher Education Student Assistance Authority

**Program Titles:** Educational Opportunity Fund – Article III, New Jersey Stars II, Tuition Aid Grant, Urban Scholars – Governor’s

**Grant Numbers:** 2601-100-074-2601-001, 2155-100-082-2160-058, 2150-100-082-2150-007, 2150-100-082-2150-012

**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 in fiscal year 2025.

#### ***2023-002 Eligibility***

**Federal Agency:** Commission on Higher Education, Higher Education Student Assistance Authority

**Program Titles:** Educational Opportunity Fund – Article III, Tuition Aid Grant

**Grant Numbers:** 2601-100-074-2601-001, 2150-100-082-2150-007

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

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