RUTGERS, THE STATE UNIVERSITY

(A Component Unit of the State of New Jersey)

Financial Statements, Management's Discussion and Analysis, Required Supplementary Information and Schedule of Expenditures of Federal Awards

June 30, 2025

(With Independent Auditors' Reports Thereon)

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

Table of Contents

	Page
Independent Auditors' Report	i-iii
Management's Discussion and Analysis (Unaudited)	1
Basic Financial Statements:	
Statements of Net Position as of June 30, 2025 and 2024	20
Statements of Revenues, Expenses, and Changes in Net Position for the years ended June 30, 2025 and 2024	22
Statements of Cash Flows for the years ended June 30, 2025 and 2024	24
Notes to Financial Statements	26
Required Supplementary Information (Unaudited) – Schedules of Employer Contributions, Schedules of Proportionate Share of the Net Pension Liability and Schedules of Proportionate Share of the Total OPEB Liability	73
Schedule of Expenditures of Federal Awards	77
Notes to Schedule of Expenditures of Federal Awards	118
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*	120
Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	122
Schedule of Findings and Questioned Costs	125

KPMG LLP
Suite 4000
150 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

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, 2025 and 2024, 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, 2025 and 2024, 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

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a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025 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, 2025

Management's Discussion and Analysis (unaudited)

June 30, 2025

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, 2025 and 2024, and its changes in financial position for the fiscal years then ended, with fiscal year 2023 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 2025, 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 69,000 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.

On November 14, 2024, the University established Rutgers UK, a private limited company incorporated in England and Wales for charitable purposes. The University is the sole member of Rutgers UK which is considered a blended component unit. Rutgers UK had limited operational activity during fiscal year 2025; therefore, 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, 2025 demonstrated strong performance reflecting an increase in net position of $421.8 million. Total operating revenues increased by $465.8 million, or 13.6%, with increases of $271.2 million in other operating revenues, $81.8 million in grant and contract revenues, and $73.2 in auxiliary revenue. Operating expenses increased by $362.4 million, or 7.5%, while net non-operating revenues increased by $71.3 million, or 4.7%, primarily due to increases in annual appropriations and fringe benefits of $50.0 million, student aid of $31.8 million, other postemployment benefits of $35.1 million, offset by a decrease in the change in fair value of investments of $51.3 million.

Tuition revenue is a significant source of funding for the University. Tuition and fee rates increased on average 4%, along with an enrollment rise from 67,202 students in fiscal year 2024 to 69,259 students in fiscal year 2025. Tuition and fees, net of scholarship allowances, increased by $15.4 million, or 1.4% in fiscal year 2025. The scholarship allowance increased from $319.8 million in fiscal year 2024 to $438.8 million in fiscal year 2025 due to a change in estimate in the University's methodology for the scholarship allowance based on guidance provided by the National Association of College and University Business Officers.

Auxiliary revenues increased $73.2 million as a result of increases in housing and dining rates of 6% and 8%, respectively, along with an increase in revenues due to the structure of the media rights payouts on Big Ten TV distributions.

Annual appropriations from the State represent a vital part of the University's funding. In fiscal year 2025, State appropriations, including operating aid and fringe benefits paid on behalf of Rutgers by the State, totaled $1,160.1 million, an increase of $50.0 million, or 4.5% from fiscal year 2024. This was due to enhanced outcome-based allocations, special-purpose appropriations as well as an increase in research fringe support. State appropriations, including other postemployment benefits paid by the State, and federal appropriations, contributions, endowment and investment income, and governmental student aid are shown as non-operating revenue. Other revenues increased $29.1 million in fiscal year 2025, and consist of grants and gifts received, and contributions made by the University for capital projects, as well as additions to permanent endowments.

Net increase 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 $164.0 million in net increases in fair value of investments in fiscal year 2025.

In June 2025, the University made a one-time transfer of $100.4 million to the State. The State will use the funds as its share of enhanced Medicaid payments to Rutgers Health identified providers – Rutgers University Behavioral Health Care (UBHC) and the Rutgers School of Dental Medicine (RSDM) which, in turn, will be matched by federal funds to support the enhanced Medicaid payments. Under a Memorandum of Understanding between Rutgers Health and the State, Rutgers Health will provide training of healthcare providers to serve the needs of New Jersey's FamilyCare beneficiaries and receive increased Medicaid payments under the Rutgers Health HEALS (Health Education, Advancement, Learning, and Success) Program. These enhanced Medicaid payments are intended to reimburse UBHC and RSDM for services related to development, implementation, and maintenance of primary care training programs. At June 30, 2025, the University recorded a receivable and other operating revenue of $276.3 million for five quarters of retroactive payments due to UBHC and RSDM for services provided through such date.

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, 2025, 2024 and 2023 is as follows (in thousands):

Condensed Statements of Net Position
June 30, 2025, 2024 and 2023
(dollars in thousands)

	2025	2024	2023
Assets:			
Current assets	$ 1,289,724	$ 1,059,947	$ 1,506,040
Noncurrent assets:			
Capital assets, net	4,225,793	4,009,493	3,930,717
Other noncurrent assets	3,254,197	3,132,971	2,359,874
Total Assets	8,769,714	8,202,411	7,796,631
Deferred Outflows of Resources	264,637	283,218	319,993
Total Assets and Deferred Outflows of Resources	9,034,351	8,485,629	8,116,624
Liabilities:			
Current liabilities	1,455,733	1,163,818	1,180,817
Noncurrent liabilities	3,884,225	3,955,295	3,829,407
Total Liabilities	5,339,958	5,119,113	5,010,224
Deferred Inflows of Resources	358,560	452,433	410,246
Total Liabilities and Deferred Inflows of Resources	5,698,518	5,571,546	5,420,470
Net Position:			
Net investment in capital assets	1,875,370	1,804,152	1,734,606
Restricted – nonexpendable	1,139,693	1,053,941	941,498
Restricted – expendable	814,974	753,898	699,037
Unrestricted	(494,204)	(697,908)	(678,987)
Total Net Position	$ 3,335,833	$ 2,914,083	$ 2,696,154

For MD&A purposes, the tables below show the impact of GASB 68 to the Statements of Net Position as of June 30, 2025, 2024 and 2023.

Condensed Statement of Net Position
June 30, 2025
(dollars in thousands)

	As Reported	GASB 68 Adjustment	Before GASB 68 Adjustment
Assets:			
Current assets	$ 1,289,724	$ -	$ 1,289,724
Noncurrent assets:			
Capital assets, net	4,225,793	-	4,225,793
Other noncurrent assets	3,254,197	-	3,254,197
Total Assets	8,769,714	-	8,769,714
Deferred Outflows of Resources	264,637	(200,327)	64,310
Liabilities:			
Current liabilities	1,455,733	-	1,455,733
Noncurrent liabilities	3,884,225	(1,501,846)	2,382,379
Total Liabilities	5,339,958	(1,501,846)	3,838,112
Deferred Inflows of Resources	358,560	(126,088)	232,472
Net Position:			
Net investment in capital assets	1,875,370	-	1,875,370
Restricted – nonexpendable	1,139,693	-	1,139,693
Restricted – expendable	814,974	-	814,974
Unrestricted	(494,204)	1,427,607	933,403
Total Net Position	$ 3,335,833	$ 1,427,607	$ 4,763,440

Condensed Statement of Net Position
June 30, 2024
(dollars in thousands)

	As Reported	GASB 68 Adjustment	Before GASB 68 Adjustment
Assets:			
Current assets	$ 1,059,947	$ -	$ 1,059,947
Noncurrent assets:			
Capital assets, net	4,009,493	-	4,009,493
Other noncurrent assets	3,132,971	-	3,132,971
Total Assets	8,202,411	-	8,202,411
Deferred Outflows of Resources	283,218	(209,979)	73,239
Liabilities:			
Current liabilities	1,163,818	-	1,163,818
Noncurrent liabilities	3,955,295	(1,491,630)	2,463,665
Total Liabilities	5,119,113	(1,491,630)	3,627,483
Deferred Inflows of Resources	452,433	(208,456)	243,977
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	(697,908)	1,490,107	792,199
Total Net Position	$ 2,914,083	$ 1,490,107	$ 4,404,190

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

Current Assets and Current Liabilities

Current assets include unrestricted and restricted cash and cash equivalents, investments that mature within one year, receivables, inventories, and other short-term assets. Noncurrent assets include unrestricted investments that mature in more than a year, cash and cash equivalents and investments that are restricted by donors or external parties as to their use, and capital assets. Receivables deemed to be collectible in more than a year are also included as noncurrent. Current assets increased by $229.8 million from fiscal year 2024 to fiscal year 2025. This is primarily due to an increase in accounts receivable of $317.3 million offset by a decrease in cash and cash equivalents of $105.5 million. The increase in accounts receivable of $317.3 million is primarily due to HEALS Program funding, which totaled $276.3 million, and an increase health service contracts totaling $64.9 million due to delays in the billing process as a result of the transition to a new billing format. The cash and cash equivalents decreased due to commercial paper repayments of $150.0 million. Current assets decreased by $446.1 million from fiscal year 2023 to fiscal year 2024. This is primarily due to a decrease in cash and cash equivalents of $408.7 million and a decrease in accounts receivable of $24.2 million.

The following table summarizes the University's changes in Cash and Cash Equivalents and Investments as of June 30, 2025, 2024 and 2023 (dollars in thousands):

	2025	2024	2023
Cash and Cash Equivalents			
Current			
Cash and Cash Equivalents	$ 27,400	$ 132,907	$ 541,651
Noncurrent			
Cash and Cash Equivalents - Restricted	493,412	611,238	48,659
Total Cash and Cash Equivalents	520,812	744,145	590,310
Investments			
Current			
Short-Term Investments	12,443	7,647	18,578
Noncurrent			
Long-Term Investments	818,064	777,762	700,315
Long-Term Investments - Restricted	1,689,141	1,461,402	1,310,085
Total Investments	2,519,648	2,246,811	2,028,978
Total Cash and Cash Equivalents and Investments	$ 3,040,460	$ 2,990,956	$ 2,619,288

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 increased $291.9 million from $1,163.8 million in fiscal year 2024 to $1,455.7 million in fiscal year 2025. The increase is primarily due to increases in commercial paper of $98.9 million, accounts payable and accrued expenses of $88.4 million, and unearned revenue of $88.2 million. Accounts payable and accrued expenses increased as a result of higher operating costs of $39.6 million and capital expenditures related to the HELIX project of $48.8 million. The unearned revenue increase of $88.2 million resulted from funding from the University Hospital Expansion project offset by the recognition of HELIX funds. 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 due 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. The University's current assets cover current liabilities by a factor of 0.9 times in fiscal year 2025, 0.9 times in fiscal year 2024, and 1.3 times in fiscal year 2023. The University's current assets also cover approximately four months of its total operating expenses, excluding depreciation in fiscal year 2025, four months of its total operating expenses, excluding depreciation in fiscal year 2024, and three months of its total operating expenses, excluding depreciation in fiscal year 2023.

Deferred Outflows of Resources

Deferred outflows of resources are the consumption of net position that is applicable to a future reporting period. In fiscal years 2025 and 2024, deferred outflows of resources decreased by $18.6 million and $36.8 million, respectively, primarily due to GASB 68-related decreases in pension liability and 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 10.4%, 12.3%, and 6.9% in fiscal years 2025, 2024, and 2023, respectively. The average annual return over the five-year period ended June 30, 2025, 2024, and 2023 was 10.2%, 8.1%, and 6.6%, 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 $73.8 million in fiscal 2025, $70.4 million in fiscal 2024, and $65.8 million in fiscal 2023.

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 $81.1 million to $1,135.0 million for fiscal 2025 and increased $112.4 million to $1,053.9 million for fiscal 2024. 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 $67.3 million for fiscal 2025 and increased $2.9 million to $64.4 million for fiscal 2024. 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 $64.2 million to $1,006.0 million for fiscal 2025 and increased $74.0 million to $941.8 million for fiscal 2024.

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 $616.0 million, or 27.9%, can be classified as unrestricted net position in 2025, $582.0 million, or 28.2% in 2024 and $532.2 million, or 28.4% in 2023. 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 six 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 $7.7 million and $21.7 million in 2025 and 2024, respectively.

Capital asset additions totaled $621.5 million in fiscal year 2025, compared to $361.3 million in fiscal year 2024. 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, 2025, 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 52%, and the anticipated completion date is spring 2026.

- The One Stop Student Services Center 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 67%. The anticipated completion date is spring 2026.

- The Cooper Street Gateway will add 43,000 square feet of new construction and will consolidate office space for the Faculty of Arts and Sciences department currently scattered among five buildings on campus. The new addition will create a landmark gateway to the campus while respecting the historical context within the Cooper Street Historic District. It entails construction of new education and community engagement spaces on the main frontage of the Rutgers University–Camden campus. Upon the completion of this project, spaces will be vacant for academic and student life uses. Project completion is at 10%, and the anticipated completion date is spring 2027.

- The Life Sciences Center 2 project entails the enhancement of the current shell space to create new research labs in the heart of the Rutgers University–Newark campus. Approximately 17,000 total square feet of space was identified for new research lab space, located on the second and third floors. Wet and dry bench research space will increase research capacity and enhance life science research demonstrating a commitment to STEM education and research in Newark. The overall intent of the project is to enhance life science research within the State and ensure that access to STEM education is available to underserved students. Project completion is at 14%, and the anticipated completion date is fall 2026.

- 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 University Hospital Expansion Phase I - Administration Building complex (ADMC). This project is the first of several sequential phases of the University Hospital master plan in concert with Rutgers at the site of the existing ADMC complex. This includes demolition of 11 ADMC buildings, site prep work of five acres, and the construction of a building to include 875 car parking deck with four stories of offices above for Rutgers and University Hospital use. This project is in the design stage and the anticipated completion date is fall 2027.

- 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 85%, and the anticipated completion date is summer 2026.

- 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 72%, and the anticipated completion date is fall 2029.

- 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 42%, and the anticipated completion date is summer 2026.

Major projects completed during fiscal year 2025 include:

- The Brandt Behavioral Health Treatment Center and Residence project is comprised of two buildings that provide residences and clinical treatment for up to 16 clients, as well as daily ambulatory treatment for hundreds of youths from the surrounding communities. The treatment center provides 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 accommodates 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 accommodates 16 private bedroom suites, interactive kitchen and dining space, fitness space, small to large social spaces to accommodate all residents, and support functions for the residential program.

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 $200.3 million, $210.0 million and $238.6 million, a net pension liability of $1,501.8 million, $1,491.6 million and $1,633.5 million, and a deferred inflow of resources of $126.1 million, $208.5 million and $181.2 million in 2025, 2024, and 2023, 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 $359.3 million in fiscal year 2025 (increased by $131.9 million in fiscal year 2024 and decreased by $35.1 million in fiscal year 2023.)

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 $71.2 million in fiscal year 2025 (increased by $69.5 million in fiscal year 2024 and $22.5 million in fiscal year 2023.)

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 $85.8 million in fiscal year 2025 (increased $112.4 million in fiscal year 2024 and $37.1 million in fiscal year 2023) as a result of increases in the fair value of investments. The increase of $112.4 million in fiscal year 2024 was also due to increases in the 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 $61.1 million in fiscal year 2025 (increased $54.9 million in fiscal year 2024 and decreased $0.6

million in fiscal year 2023) resulting from increases in the fair value on restricted principal quasi endowments and increases in sponsored programs related to interest income earned on Helix funds. The increase of $54.9 million in fiscal year 2024 was due to a capital appropriation from the State of New Jersey and increases in the fair value on restricted principal quasi endowments.

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 increased $141.2 million in fiscal year 2025 (decreased $104.9 million in fiscal year 2024 and $94.0 million in fiscal year 2023). This increase was attributable to the increase in operating revenues from HEALS funds. Subsequent to the GASB 68 adjustment, unrestricted net assets increased $203.7 million in fiscal year 2025 (decreased $18.9 million in fiscal year 2024 and increased $1.9 million in fiscal year 2023).

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, 2025, 2024 and 2023 is as follows (dollars in thousands).

Condensed Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2025, 2024 and 2023
(dollars in thousands)

	2025	2024	2023
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	$ 1,090,017	$ 1,074,589	$ 1,047,194
Grants and contracts	912,547	830,770	784,980
Auxiliary enterprises (net of scholarship allowances)	389,645	316,446	296,162
Net patient service revenues	283,684	249,296	290,251
Health service contract revenues	821,488	831,689	786,004
Other operating revenues	388,057	116,829	108,389
Total operating revenues	3,885,438	3,419,619	3,312,980
Operating expenses	5,197,273	4,834,903	4,586,942
Operating loss	(1,311,835)	(1,415,284)	(1,273,962)
Non-operating revenues/(expenses):			
State appropriations (including fringe benefits paid directly by the State)	1,160,116	1,110,131	1,026,580
OPEB Received from the State	(79,428)	(114,527)	(83,716)
Contributions	67,045	59,037	53,824
Endowment and investment income	74,289	60,229	43,356
Net increase in fair value of investments	163,978	215,294	58,820
(Decrease)/Increase in fair value of swaps	(1,762)	5,310	8,064
Governmental student aid	289,809	258,036	211,285
COVID Relief Funds	21	1,389	11,107
Interest on capital asset related debt	(105,137)	(105,901)	(90,882)
Net other non-operating revenues	14,668	23,304	25,771
Net non-operating revenues	1,583,599	1,512,302	1,264,209
Income/(Loss) before other revenues	271,764	97,018	(9,753)
Other revenues	149,986	120,911	70,577
Increase in net position	421,750	217,929	60,824
Net position at beginning of year	2,914,083	2,696,154	2,635,330
Net position at end of year	$ 3,335,833	$ 2,914,083	$ 2,696,154

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, 2025, 2024 and 2023.

Condensed Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2025
(dollars in thousands)

	As Reported	GASB 68 &75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	$ 1,090,017	$ -	$ 1,090,017
Grants and contracts	912,547	-	912,547
Auxiliary enterprises (net of scholarship allowances)	389,645	-	389,645
Net patient service revenues	283,684	-	283,684
Health service contract revenues	821,488	-	821,488
Other operating revenues	388,057	-	388,057
Total operating revenues	3,885,438	-	3,885,438
Operating expenses:			
Salaries and Wages	2,705,472	-	2,705,472
Fringe Benefits	987,200	62,500	1,049,700
OPEB Benefit	(79,428)	79,428	-
Supplies and Services	1,252,383	-	1,252,383
Grant Aid to Students	80,037	-	80,037
Depreciation	251,609	-	251,609
Total operating expenses	5,197,273	141,928	5,339,201
Operating loss	(1,311,835)	(141,928)	(1,453,763)
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the State)	1,160,116	-	1,160,116
OPEB Received from the State	(79,428)	79,428	-
Contributions	67,045	-	67,045
Endowment and investment income	74,289	-	74,289
Net increase in fair value of investments	163,978	-	163,978
Decrease in fair value of swaps	(1,762)	-	(1,762)
Governmental student aid	289,809	-	289,809
COVID Relief Funds	21	-	21
Interest on capital asset related debt	(105,137)	-	(105,137)
Net other non-operating revenues	14,668	-	14,668
Net non-operating revenues	1,583,599	79,428	1,663,027
Income/(Loss) before other revenues	271,764	(62,500)	209,264
Other revenues	149,986	-	149,986
Increase/(Decrease) in net position	421,750	(62,500)	359,250
Net position at beginning of year	2,914,083	1,490,107	4,404,190
Net position at end of year	$ 3,335,833	$ 1,427,607	$ 4,763,440

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/(Loss) before other revenues	97,018	(85,984)	11,034
Other revenues	120,911	-	120,911
Increase/(Decrease) 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 increase in fair value of investments	58,820	-	58,820
Increase in fair value of swaps	8,064	-	8,064
Governmental student aid	211,285	-	211,285
COVID Relief Funds	11,107	-	11,107
Interest on capital asset related debt	(90,882)	-	(90,882)
Net other non-operating revenues	25,771	-	25,771
Net non-operating revenues	1,264,209	83,716	1,347,925
(Loss) before other revenues	(9,753)	(95,942)	(105,695)
Other revenues	70,577	-	70,577
Increase/(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

Operating revenues represent 68.9%, 67.7%, and 69.7% of total revenues in fiscal years 2025, 2024 and 2023, respectively, excluding OPEB received from the State, interest on capital asset-related debt, (decrease)/increase in fair value of swaps and net increase in fair value of investments. Significant components of operating revenues include the following:

Student Tuition and Fees, net of scholarship allowances is the largest component of operating revenues. Tuition and fees are reflected net of scholarship allowances, which represent scholarships and fellowships applied to student accounts for tuition and residence fees. These scholarships and fellowships are funded through federal and state grant programs, gifts raised by the Foundation, and University funds. The University provided $457.4 million of a total $537.5 million of student aid directly to student accounts. The remaining $80.0 million was paid to students and is reflected as grant aid to student expense. Scholarship allowances allocated to tuition and fees amounted to $438.8 million. Another $18.6 million was allocated to residence fees, which are included in auxiliary enterprises. Tuition and fees, net of scholarship allowances, increased $15.4 million in fiscal year 2025. The increase resulted primarily from an average increase in tuition rates of 4% and an increase in enrollment of approximately 2,000 students for the 2024-2025 academic year offset by the increase in scholarship allowances of $119.0 million. This increase was the result of a change in estimate in the University's methodology for the scholarship allowance that resulted in a larger discount and change in allocation between tuition and fees and auxiliary revenues. 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.

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 2025 and 2024, total grant and contract revenue was $912.5 million and $830.8 million, respectively, an increase of $81.8 million, or 9.8%. RH experienced increases of $42.1 million and New Brunswick $28.3 million mainly due to increased activity in federal grants. RH had increases in new awards at RWJMS and increased activity at UBHC related to the expansion of the national suicide prevention call center. New Brunswick experienced increased activity and new awards at the School of Arts and Sciences and the School of Engineering. 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.

Auxiliary Enterprises include revenues from the University's athletics department, housing, dining facilities, and other student-related services, along with business-type activities such as the operations of SAMCO, the bookstores, and the golf course that support the University's primary missions of education, research and public service. Auxiliary gross revenues were $408.3 million and $370.1 million in fiscal years 2025 and 2024, respectively, less scholarship allowances of $18.6 million and $53.7 million in fiscal years 2025 and 2024, respectively. Auxiliary net revenues increased in fiscal year 2025 by $73.2 million or 23.1%. Athletics experienced increased revenues of $7.7 million resulting from higher media rights payouts from the Big Ten Conference. Other significant increases occurred in housing totaling $12.4 million and dining services totaling $11.3 million. These increases resulted from 6% increases in housing rates along with increased occupancy and an 8% increase in dining rates. The decrease in scholarship allowances of $35.0 million resulted from a change in estimate in the University's methodology for the allowance. 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 media rights payouts from the Big Ten Conference and increases in ticket fees.

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 2025, net patient service revenue was $283.7 million compared with $249.3 million in fiscal year 2024, an increase of $34.4 million, or 13.8%. The increase was primarily attributable to RWJMS, which had an increase of $19.2 million, and the Cancer Institute of New Jersey, which had an increase of $5.8 million. This growth was driven by higher patient volume due to the addition of new providers and increased productivity among existing providers. Additionally, UBHC had an increase of $6.4 million, resulting from higher patient volumes. In fiscal year 2024, net patient service revenue was $249.3 million compared with $290.3 million in 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.

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 RSDM. In fiscal year 2025, health service contract revenue was $821.5 million, which included affiliate and other contract revenues of $672.9 million and housestaff revenues of $148.6 million, representing an overall decrease of $10.2 million, or 1.2% over related revenues for fiscal year 2024. Housestaff revenues increased $11.3 million, primarily at NJMS and RWJMS, due to higher reimbursement as a result of an

increase in salaries and benefits. Affiliate and contract revenues decreased by $21.5 million, primarily at RWJMS due to a one-time reconciliation payment in fiscal year 2024 of $12.3 million for the original Master Affiliation Agreement (MAA) and a reserve of $8.1 million established for the future settlement of receivables and payables prior to the Integrated Practice Agreement (IPA) with RWJBH. 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 at NJMS and RWJMS. Affiliate and contract revenues increased by $39.2 million, primarily at RWJMS, NJMS, UBHC, and the Chancellor's unit, partially offset by a decrease at University Correctional Health Care (UCHC).

Other Operating Revenue includes revenues generated from activities that are related to, but not directly part of, the University's instruction, research, auxiliary enterprise functions, and patient service. These revenues include sales and services of educational departments, commissions, royalties, facility rentals, and administrative service charges. Other operating revenues increased by $271.2 million, or 232.2% primarily due to HEALS Program funding as provided by the State.

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 $576.5 million, $546.2 million, and $515.1 million in fiscal years 2025, 2024, and 2023, respectively. The operating increases of $30.2 million in fiscal year 2025 and $31.1 million in fiscal year 2024 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 $583.7 million, $563.9 million, and $511.5 million in fiscal years 2025, 2024, and 2023, respectively. The fringe benefit increases of $19.8 million in fiscal year 2025 and $52.4 million in 2024 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 $289.8 million in fiscal year 2025 from federal and State programs, a 12.3% increase from $258.0 million received in fiscal year 2024. The increase is mainly due to a new Free Application for Federal Student Aid (FAFSA) calculation method resulting in more eligible students and an average increased award amount. In fiscal year 2024, the University showed a 22.1% increase from $211.3 million received in fiscal year 2023.

Contributions include gifts received by the University through Foundation fundraising activities. The University received a total of $67.0 million in contributions in fiscal year 2025 compared with $59.0 million in fiscal year 2024. The increase of $8.0 million is mainly the result of increased gifts to the Eagleton Institute of Politics for the Rutgers Democracy Fund. In fiscal year 2024, contributions increased $5.2 million from fiscal year 2023, mainly the result of an increase in gifts received for the Eagleton Institute of Politics and RWJMS.

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 $139.3 million in fiscal year 2025 for capital grants and gifts revenue compared with $84.8 million in fiscal year 2024. The University recognized $112.4 million in federal capital grants revenue related to the HELIX project compared with $49.0 million in fiscal year 2024. This revenue was offset by $25.3 million of capital contribution expenses for HELIX in fiscal year 2025 compared with $22.9 million in fiscal year 2024. In addition, the University recognized $7.7 million in revenue for ELF grants provided by the State in fiscal year 2025 compared with $21.7 million in fiscal year 2024. In fiscal year 2024, the University received $25.0 million in state capital appropriations for the New Brunswick campus. The University received $36.0 million in fiscal year 2025 and $34.0 million in fiscal year 2024 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 2025 are salaries and wages and fringe benefits accounting for 71.1% of total operating expenses with GASB 68 and 75 adjustments (72.6% in fiscal year 2024 and 70.4% in fiscal year 2023) and 70.3% without the GASB 68 and 75 adjustments in fiscal year 2025 (71.4% in fiscal year 2024 and 69.7% in fiscal year 2023). Negotiated and other staff salary and wage increases averaged 3.5% in fiscal year 2025 (4.1% in fiscal year 2024 and 6.2% in fiscal year 2023). Fringe benefit expenses increased $54.8 million or 5.9% over fiscal year 2024 with GASB 68 and 75 adjustments and $31.3 million or 3.1% without the GASB 68 and 75 adjustments. Fringe benefits expenses increased $121.7 million or 15.0% over fiscal year 2023 with GASB 68 and 75 adjustments and $111.7 million or 12.3% 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 ($62.5) million in fiscal year 2025 compared with ($86.0) million in fiscal year 2024 and ($95.9) million in fiscal year 2023. OPEB benefit for the GASB 75 adjustment was ($79.4) million in fiscal year 2025, ($114.5) million in fiscal year 2024, and ($83.7) million in fiscal year 2023. The decrease of $35.1 million in fiscal year 2025 and the increase of $30.8 million in fiscal year 2024 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 fiscal year 2024, the University largely returned to pre-pandemic levels while navigating significant shifts in workforce dynamics, demand, and inflation. These challenges were reflected in the University's first recently approved deficit budget. Leadership established a three- to five-year plan to strengthen financial capacity – supporting investments in capital projects, technology, new programs, and reserves – guided by the University's core values: driving inclusive access to academic excellence, building a beloved community; and advancing the common good.

In fiscal year 2025, the President directed his Cabinet to initiate plans and programs on opportunities that included:

- Revenue and policy levers, pointing toward a University-wide enrollment strategy
- New programs that deliver incremental net income, thoughtful tuition and fee adjustments that balance access with cost, and sustained legislative advocacy
- Ambitious revenue targets around gifts, endowment, and investments
- Service and program reviews to streamline expenses
- Maximizing facilities, auxiliary assets, and other resources for revenue generation

These themes were consistent with the University's established financial strategy pillars: 1) revenue growth and diversification, 2) program and service reviews, 3) shared services and operational excellence, and 4) asset utilization.

Recent Economic Challenges for Research Universities, Including Rutgers

Federal research funding and policy remain uncertain amid federal budget fights and proposals to cap indirect cost reimbursement (F&A). Although the initial proposal to cap F&A for the National Institutes of Health (NIH) and other agencies' projects at 15% has been stayed by court and policy actions, the threat to change the negotiated framework remains real. This change could occur through legislative action or policy and regulatory changes. The initial cap proposal could have cost the University more than $90 million based on fiscal year 2025 activity.

Financial Aid Disruptions

The dismantling of the U.S. Department of Education leaves uncertainty about the federal government's capacity to manage financial aid programs. In addition, the elimination of GradPlus and DirectPlus loans will likely force many students, particularly graduate professional students, into the more challenging private loan market. It is unclear what impact this might have on the University's programs, but in fiscal year 2025, 2,789 students borrowed over $90.0 million from the GradPlus program. In addition, the elimination of the Garden State Guarantee grants for incomes between $65,001 and $100,000 will put pressure on existing "last dollar in" discounting programs such as Scarlet Guarantee, RUN-to-the-TOP, and Bridging the Gap, to fulfill the financial needs of these cohorts.

The Demographic "Enrollment Cliff" Intensifies in Fiscal Year 2026

Multiple analyses reaffirm a structural decline in traditional college-age cohorts—with the Northeast and Mid-Atlantic regions among the most exposed—pressuring tuition-dependent models and competition for academically strong, price-sensitive students.

International Student Flows are Volatile

Fiscal year 2025 brought new downside risk from consular processing pauses, visa-vetting changes, and appointment backlogs. Scenario modeling from the National Association of Foreign Student Advisors warns of a potential 30–40% decline in new enrollments this fall without recovery, an exposure concentrated at research universities reliant on international graduate tuition and research assistants.

Cost Inflation and Wage and Benefit Pressure Remain Elevated

The inflationary environment risks higher compensation increases, while fringe benefit costs, particularly those related to healthcare, continue to rise. Non-personnel inflation has been persistent, including mandatory benefit, contractual, and debt-related cost increases. These will likely continue. Without offsetting efficiencies, rising personnel and fringe benefit increases will slow deficit reduction and crowd out investment. The shared services and process optimization agenda is the primary counterweight.

Implications and Near-Term Actions for the University

- Refine the University-wide enrollment strategy to 1) restore out-of-state proportions, 2) stabilize in-state access via Tuition Aid Grant advocacy and aid packaging, 3) grow graduate and professional pipelines, and 4) tighten transfers with county colleges, mirroring strategic levers defined in the Rutgers Financial Strategy Implementation Plan.
- Accelerate program and service reviews to retool or sunset low-margin offerings and to scale high-demand credentials (including online and short-cycle), using a standard framework.
- Continue to model NIH and National Science Foundation funding under multiple F&A, budgetary, and timing assumptions; protect bridge funding for critical labs; sharpen costing and F&A recovery, preparing for a possible adoption of the Factor Analysis of Information Risk (FAIR) model; and expand industry-sponsored and philanthropically supported research.
- Continue execution of shared services and process optimization to offset wage and benefit inflation, consistent with the "Administrative & Academic Efficiency" workstreams. Pilot reviews are underway for Rutgers–New Brunswick and the Rutgers School of Medicine.
- Advance the asset utilization agenda (occupancy, summer/session usage, events, partnerships) to generate incremental net income.
- Maintain conservative liquidity buffers and capital expenditure phasing, given the negative sector outlook and policy risk; continue close monitoring of debt markets and reset capital contingencies where cost inflation persists.

STATEMENTS OF NET POSITION
As of June 30, 2025 and 2024
(dollars in thousands)

	Rutgers, The State University		Component Unit Rutgers University Foundation	
	2025	2024	2025	2024
ASSETS:				
Current Assets				
Cash and Cash Equivalents	$ 27,400	$ 132,907	$ 2,334	$ 1,579
Cash and Cash Equivalents - Restricted	-	-	31,264	14,550
Short-Term Investments	12,443	7,647	-	4
Short-Term Investments - Restricted	-	-	8,175	7,625
Accounts Receivable, net	1,227,184	900,825	1,899	11,703
Contributions Receivable, net	-	-	21,096	27,516
Inventories	7,815	8,446	-	-
Prepaid Expenses and Other Assets	14,882	10,122	956	671
Total Current Assets	1,289,724	1,059,947	65,724	63,648
Noncurrent Assets				
Cash and Cash Equivalents - Restricted	493,412	611,238	-	-
Long-Term Investments	818,064	777,762	-	-
Long-Term Investments - Restricted	1,689,141	1,461,402	4,244	4,588
Accounts Receivable, net	253,418	262,489	-	-
Contributions Receivable, net	-	-	25,639	33,117
Cash Surrender Value of Whole Life Insurance Policies	-	-	460	445
Capital Assets, net	4,225,793	4,009,493	412	256
Other Assets	162	20,080	-	-
Total Noncurrent Assets	7,479,990	7,142,464	30,755	38,406
TOTAL ASSETS	8,769,714	8,202,411	96,479	102,054
DEFERRED OUTFLOWS OF RESOURCES:				
Loss on Refunding	64,310	73,239	-	-
Pension Related	200,327	209,979	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	264,637	283,218	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	9,034,351	8,485,629	96,479	102,054

(continued)

STATEMENTS OF NET POSITION
As of June 30, 2025 and 2024
(dollars in thousands)

	Rutgers, The State University		Component Unit Rutgers University Foundation	
	2025	2024	2025	2024
LIABILITIES:				
Current Liabilities				
Accounts Payable and Accrued Expenses	569,283	480,926	3,851	13,054
Unearned Revenue	558,602	470,369	-	-
Payroll Withholdings	18,619	13,298	-	-
Other Payables	1,235	1,444	-	-
Due to Rutgers, The State University	-	-	17,593	-
Beneficial Interest Payable	-	-	833	848
Commercial Paper	186,539	87,611	-	-
Long-Term Lease and Subscription Liabilities - Current Portion	47,510	39,019	195	131
Long-Term Liabilities - Current Portion	73,945	71,151	-	-
Total Current Liabilities	1,455,733	1,163,818	22,472	14,033
Noncurrent Liabilities				
Other Noncurrent Liabilities	20,542	25,066	60	1,312
Unearned Revenue	8,906	28,328	-	-
Beneficial Interest Payable	-	-	6,061	6,216
Net Pension Liability	1,501,846	1,491,630	-	-
Long-Term Lease and Subscription Liabilities - Noncurrent Portion	154,476	144,215	81	122
Long-Term Liabilities - Noncurrent Portion	2,198,455	2,266,056	-	-
Total Noncurrent Liabilities	3,884,225	3,955,295	6,202	7,650
TOTAL LIABILITIES	5,339,958	5,119,113	28,674	21,683
DEFERRED INFLOWS OF RESOURCES:				
Pension Related	126,088	208,456	-	-
Lessor Real Estate	232,472	243,977	-	-
Irrevocable Split Interest Agreements	-	-	4,299	3,962
TOTAL DEFERRED INFLOWS OF RESOURCES	358,560	452,433	4,299	3,962
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	5,698,518	5,571,546	32,973	25,645
NET POSITION:				
Net Investment in Capital Assets	1,875,370	1,804,152	135	4
Restricted for				
Nonexpendable				
Academic/Departmental Uses	625,754	571,747	726	236
Scholarships and Fellowships	513,939	482,194	1,659	720
Expendable				
Academic/Departmental Uses	532,699	503,780	41,762	44,819
Scholarships and Fellowships	157,649	145,479	9,579	8,218
Loans	37,356	46,440	-	-
Sponsored Programs	14,024	-	4,804	13,342
Capital Projects	61,813	49,795	3,703	9,293
Other	11,433	8,404	1	1
Unrestricted	(494,204)	(697,908)	1,137	(224)
TOTAL NET POSITION	$ 3,335,833	$ 2,914,083	$ 63,506	$ 76,409

See accompanying notes to the financial statements.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2025 and 2024
(dollars in thousands)

	Rutgers, the State University		Component Unit: Rutgers University Foundation	
	2025	2024	2025	2024
OPERATING REVENUES:				
Student Tuition and Fees (net of scholarship allowances of $438,836 in 2025 and $319,789 in 2024)	$ 1,090,017	$ 1,074,589	$ -	$ -
Federal Grants and Contracts	621,116	537,137	-	-
State and Municipal Grants and Contracts	151,202	139,716	-	-
Nongovernmental Grants and Contracts	140,229	153,917	2,563	10,221
Auxiliary Enterprises (net of scholarship allowances of $18,609 in 2025 and $53,611 in 2024)	389,645	316,446	-	-
Net Patient Service Revenues	283,684	249,296	-	-
Health Service Contract Revenues	821,488	831,689	-	-
Other Operating Revenues	388,057	116,829	221	260
Total Operating Revenues	3,885,438	3,419,619	2,784	10,481
OPERATING EXPENSES:				
Salaries and Wages	2,705,472	2,578,651	23,838	22,107
Fringe Benefits	987,200	932,409	8,359	9,622
OPEB Benefit	(79,428)	(114,527)	-	-
Supplies and Services	1,252,383	1,053,796	10,246	11,723
Grant Aid to Students	80,037	139,958	-	-
Depreciation/Amortization	251,609	244,616	-	-
Distributions to Rutgers, The State University	-	-	111,592	105,345
Distributions to Others	-	-	-	23
Total Operating Expenses	5,197,273	4,834,903	154,035	148,820
Operating Loss	(1,311,835)	(1,415,284)	(151,251)	(138,339)

(continued)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2025 and 2024
(dollars in thousands)

	Rutgers, the State University		Component Unit: Rutgers University Foundation	
	2025	2024	2025	2024
NON-OPERATING REVENUES (EXPENSES):				
State Appropriations	576,451	546,203	-	-
State Paid Fringe Benefits	583,665	563,928	-	-
OPEB Received from the State	(79,428)	(114,527)	-	-
Administrative Fees and Support from Rutgers, The State University	-	-	37,406	32,843
Noncash Support from Rutgers, The State University	-	-	3,970	4,157
Federal Appropriations	7,799	6,997	-	-
COVID Relief Funds	21	1,389	-	-
Federal Student Aid	129,187	105,072	-	-
State Student Aid	160,622	152,964	-	-
Contributions	67,045	59,037	61,411	66,806
Endowment and Investment Income (net of investment management fees of $3,620 in 2025 and $3,260 in 2024)	74,289	60,229	1,914	884
Net Increase in Fair Value of Investments	163,978	215,294	44	203
(Decrease)/Increase in Fair Value of Swaps	(1,762)	5,310	-	-
Interest on Capital Asset Related Debt	(105,137)	(105,901)	(11)	(3)
Loss on Disposal of Capital Assets	(2,454)	(1,049)	-	-
Other Non-operating Revenues	9,323	17,356	3	3
Total Net Non-operating Revenues	1,583,599	1,512,302	104,737	104,893
Income/(Loss) before Other Revenues/(Expenses)	271,764	97,018	(46,514)	(33,446)
Capital Grants and Gifts	139,276	84,759	4,359	12,263
Capital Contributions	(25,260)	(22,896)	-	-
Capital State Appropriations	-	25,000	-	-
Additions to Permanent Endowments	35,970	34,048	29,252	27,418
Transfer of Non-exchange Charitable Grants to Rutgers, the State University	-	-	-	(51,817)
Increase/(Decrease) in Net Position	421,750	217,929	(12,903)	(45,582)
Net Position - Beginning of the Year	2,914,083	2,696,154	76,409	121,991
Net Position - End of the Year	$ 3,335,833	$ 2,914,083	$ 63,506	$ 76,409

See accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024
(dollars in thousands)

	Rutgers, The State University	
	2025	2024
Cash Flows from Operating Activities:		
Student Tuition and Fees	$ 1,105,417	$ 1,064,747
Research Grants and Contracts	881,526	831,998
Services to Patients	296,882	245,045
Health Service Contract Receipts	756,544	891,597
Payments to Employees and for Benefits	(3,154,206)	(3,050,317)
Payments to Suppliers	(1,190,959)	(1,052,100)
Payments for Grant Aid to Students	(80,037)	(139,958)
Collection of Loans to Students and Employees	5,738	17,949
Loans to Students and Employees	(10,449)	(8,261)
Auxiliary Enterprises Receipts	380,422	309,409
Other Receipts	88,450	120,788
Net Cash Used by Operating Activities	(920,672)	(769,103)
Cash Flows from Noncapital Financing Activities:		
State Appropriations	613,681	538,304
Federal Appropriations	7,799	6,997
COVID Relief Funds	-	10
Proceeds from Operating Debt	550,000	150,000
Principal Paid on Operating Debt	(450,000)	(150,000)
Contributions for other than Capital Purposes	67,045	59,037
Federal and State Student Aid	289,261	258,996
Contributions for Endowment Purposes	21,323	34,048
Net Cash Provided by Noncapital Financing Activities	1,099,109	897,392
Cash Flows from Financing Activities:		
Proceeds from Capital Debt and Leases	18,036	379,171
Capital Grants and Gifts Received	189,292	40,498
Capital State Appropriations	-	25,000
Other Capital State Appropriations	45,000	-
Purchases of Capital Assets and Construction in Progress	(389,198)	(259,619)
Increase/(Decrease) in Accrued Capital Assets	5,471	(10,869)
Principal Paid on Capital Debt and Leases	(145,488)	(118,359)
Interest Paid on Capital Debt and Leases	(97,942)	(95,033)
Interest Income on Leases	7,630	7,067
Net Cash Used by Financing Activities	(367,199)	(32,144)
Cash Flows from Investing Activities:		
Proceeds from Sales and Maturities of Investments	1,035,966	1,065,239
Investment Income	74,288	60,229
Purchase of Investments	(1,144,825)	(1,067,778)
Net Cash (Used)/Provided by Investing Activities	(34,571)	57,690
Net (Decrease)/Increase in Cash and Cash Equivalents	(223,333)	153,835
Cash and Cash Equivalents - Beginning of the year	744,145	590,310
Cash and Cash Equivalents - End of the year	520,812	744,145

(continued)

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024
(dollars in thousands)

	Rutgers, The State University	
	2025	2024
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:		
Operating Loss	(1,311,835)	(1,415,284)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities		
State Paid Fringe Benefits	583,665	563,928
OPEB Received from the State	(79,428)	(114,527)
Depreciation/Amortization	251,609	244,616
Provision for Bad Debts	28,101	33,481
Changes in Assets and Liabilities:		
Receivables	(362,636)	39,293
Inventories	630	(726)
Prepaid Expenses and Other Assets	(4,761)	2,989
Accounts Payable and Accrued Expenses	50,373	(65,674)
Unearned Revenue	(19,000)	29,333
Payroll Withholdings	5,319	(727)
Other Payables	(209)	179
Net Pension Liability Including Pension Related Deferred Amounts	(62,500)	(85,984)
Net Cash Used by Operating Activities	$ (920,672)	$ (769,103)
Non-Cash Investing and Financing Activities		
Change in Fair Value of Derivatives	$ (1,834)	$ 5,291
Net Increase in Fair Value of Investments	163,978	215,294
Capital Assets Acquired through Capital Leases	15,023	34,540

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

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 2025 and 2024, 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. SAMCO generated a net income of $0.5 million in fiscal year 2025 and a net loss of $2.1 million in its first year of operations as a start-up in fiscal year 2024. Based on the immateriality of SAMCO's financial activity, the University has omitted any additional disclosures.

On November 14, 2024, the University established Rutgers UK, a private limited company incorporated in England and Wales for charitable purposes. The University is the sole member of Rutgers UK which is considered a blended component unit per GASB 80. Rutgers UK had limited operational activity during fiscal year 2025; therefore, any additional disclosures have been omitted.

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 $23.8 million in 2025 ($31.5 million in 2024). 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 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 $81.8 million at June 30, 2025 ($77.3 million at June 30, 2024). Income derived from such irrevocable trust funds held by others, aggregating approximately $3.3 million in fiscal year 2025 ($3.4 million in fiscal year 2024), 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 8.2 million volumes in 2025 (7.6 million volumes in 2024) 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 $105.9 million in fiscal year 2025 ($225.1 million in fiscal year 2024) 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) (see Note 18), Cooper Street Gateway in Camden, Life Sciences Center 2 in Newark, as well as $219.3 million for University Hospital Expansion in Newark (see Note 19) 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.

The National Association of College and University Business Officers (NACUBO) issued *Advisory Report 2023-01, Public Institutions: Accounting for and Reporting Financial Aid as a Discount* (AR 2023-01) to update and clarify guidance on calculating and reporting scholarship allowances, also known as tuition discounts. This advisory, effective no later than fiscal year 2025, supersedes NACUBO AR 2000-05 and eliminates the use of the prior "alternative method" of estimating scholarship allowances, which was based primarily on financial aid expense and revenue totals.

The University adopted AR 2023-01 for the fiscal year ended June 30, 2025. Under this guidance, scholarship allowances are now calculated using student-level data that identifies the portion of institutional aid allocated to student accounts by revenue source (tuition and fees, and auxiliary enterprises). This approach provides a more accurate determination of scholarship allowances recorded as reductions against gross tuition and fee revenue, auxiliary enterprises revenue, and grant aid to student expenses. This updated guidance results in an overall larger discount and effectively nets a larger portion of student aid against tuition and fees and a lower portion against auxiliary enterprises revenues than the previous methodology. The adoption of this guidance represents a change in accounting estimate and is applied prospectively; therefore, fiscal year 2024 amounts remain as originally reported.

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.

Other Operating Revenues primarily represent revenues generated from activities that are related to, but not directly part of, the University's instruction, research, and auxiliary enterprise functions. These revenues include sales and services of educational departments, commissions, royalties, facility rentals, and administrative service charges. Revenues are recognized when earned, which generally occurs when goods or services have been provided, the amount is measurable, and collection is reasonably assured. Amounts are reported net of any applicable refunds or allowances. In fiscal year 2025, other operating revenue includes HEALS (Health Education, Advancement, Learning, and Success) Program funding provided by the State of $276.3 million. The University recorded a receivable as of June 30, 2025, representing funds due from the State for five quarters of retroactive payments for services provided through such date. The payments reflect increased Medicaid reimbursements under the HEALS Program for services related to development, implementation, and maintenance of primary care training programs supporting the healthcare policy of New Jersey's FamilyCare.

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, 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 $120.2 million in fiscal year 2025 ($94.6 million in fiscal year 2024) from the Federal Pell Grant program. From the State of New Jersey, the University received $124.2 million in fiscal year 2025 ($106.8 million in fiscal year 2024) from Tuition Aid Grants (TAG) and $26.0 million in fiscal year 2025 ($33.6 million in fiscal year 2024 via state appropriations) from Garden State Guarantee Grants. In fiscal year 2025, the Free Application for Federal Student Aid (FAFSA) underwent a major overhaul under the FAFSA Simplification Act whereby the Expected Family Contribution was replaced by the Student Aid Index resulting in an increase in eligible students and an increase in average Pell and TAG award amounts.

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 $418.5 million in fiscal year 2025 ($390.0 million in fiscal year 2024) 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 Executive Vice President for Legal Affairs 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 21).

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

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

In April 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. 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, resulting in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. The adoption of this standard did not have a significant impact on the University's financial statements.

The University also adopted GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102). This statement addresses the disclosure of information regarding certain concentrations or constraints and related events that may have a substantial impact. The adoption of this standard did not have a significant impact on the University's financial statements.

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

The University's cash and cash equivalents consist of the following at June 30, 2025 and 2024 (dollars in thousands):

	2025	2024
Money Market Funds	$ 307,149	$ 193,879
Cash and Deposits	213,663	550,266
Total Cash and Cash Equivalents	$ 520,812	$ 744,145

The University's total cash and cash equivalents balance of $520.8 million at June 30, 2025 ($744.1 million at June 30, 2024) includes a cash and deposits book balance of $213.7 million ($550.3 million in 2024). The actual amount of cash and deposits in the University's bank accounts at June 30, 2025 was $210.3 million ($547.5 million in 2024). Of this amount, $1.0 million was insured by the Federal Deposit Insurance Corporation at June 30, 2025 ($1.3 million in 2024). At June 30, 2025, $86.3 million was collateralized ($46.1 million in 2024), 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 2025 and 2024, 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, 2025 and 2024 (dollars in thousands):

	2025	2024
Common Stock	$ 813,602	$ 704,549
U.S. Government Agencies	91,798	54,056
U.S. Government Bonds	182,398	71,059
Corporate Bonds	156,303	142,031
Mutual Funds - Common Stock	6,813	5,995
Mutual Funds - Fixed Income	10,486	9,659
Fixed Income Funds	101,180	134,770
Hedge Funds	271,925	327,959
Private Equity	454,733	436,638
Venture Capital	194,168	158,393
Real Estate	133,587	91,655
Real Assets	97,226	105,224
Other	5,429	4,823
Total	$ 2,519,648	$ 2,246,811

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: U.S. Government Agencies, U.S. Government Bonds, and Corporate 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, 2025 and 2024 (dollars in thousands):

	2025			
		Investments Measured at Fair Value		
Investment Type	Fair Value	Level 1	Level 2	Level 3
Common Stock	$ 813,602	$ 813,602	$ -	$ -
U.S. Government Agencies	91,798	-	91,798	-
U.S. Government Bonds	182,398	130,777	51,621	-
Corporate Bonds	156,303	-	156,303	-
Mutual Funds - Common Stock	6,813	6,813	-	-
Mutual Funds - Fixed Income	10,486	10,486	-	-
Real Assets	22,867	-	-	22,867
Other	5,429	-	-	5,429
Subtotal	$ 1,289,696	$ 961,678	$ 299,722	$ 28,296

Investment Type	Net Asset Value
Private Equity	$ 454,733
Real Estate	133,587
Real Assets	74,359
Venture Capital	194,168
Fixed Income Funds	101,180
Credit Hedge Funds	45,214
Long/Short Hedge Funds	114,102
Global Macro Hedge Funds	55,646
Multi-Strategy Hedge Funds	56,864
Other Hedge Funds	99
Subtotal	$ 1,229,952
Total	$ 2,519,648

	2024			
		Investments Measured at Fair Value		
Investment Type	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

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, 2025 and 2024 (dollars in thousands):

	2025			
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private Equity	$ 454,733	$ 210,699	Illiquid	N/A
Real Estate	133,587	82,507	Illiquid	N/A
Real Assets	74,359	49,148	Illiquid	N/A
Venture Capital	194,168	132,699	Illiquid	N/A
Fixed Income Fund	101,180	50,638	Illiquid	N/A
Credit Hedge Funds	45,214	N/A	Quarterly	90 days
Long/Short Hedge Funds	114,102	N/A	Quarterly, Annually	45 - 60 days
Global Macro Hedge Funds	55,646	N/A	Semi-Annual	60 days
Multi-Strategy Hedge Funds	56,864	N/A	Quarterly	65 - 105 days
Other Hedge Funds	99	N/A	Illiquid	N/A
Total	$ 1,229,952	$ 525,691		

	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	$ 1,229,602	$ 530,611		

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 a 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, 2025 and 2024 (dollars in thousands):

	2025				
		Investment Maturities (in years)			
Investment Type	Market Value	Less than 1	1-5	6-10	More than 10
U.S. Government Bonds	$ 182,398	$ 132,451	$ 38,706	$ 11,091	$ 150
U.S. Government Agencies	91,798	-	6,779	17,568	67,451
Corporate Bonds	156,303	5,340	137,917	11,208	1,838
Mutual Funds - Fixed Income	10,486	10,486	-	-	-
Total	$ 440,985	$ 148,277	$ 183,402	$ 39,867	$ 69,439

	2024				
		Investment Maturities (in years)			
Investment Type	Market Value	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	$ 276,805	$ 13,661	$ 186,540	$ 23,399	$ 53,205

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, 2025 and 2024, 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	2025	2024
U.S. Government Agencies and Bonds	AAA	$ 1,548	$ -
U.S. Government Agencies and Bonds	AA+	270,301	125,115
U.S. Government Agencies and Bonds	AA	379	-
U.S. Government Agencies and Bonds	AA-	1,968	-
Corporate Bonds	AAA	52,350	20,220
Corporate Bonds	AA+	813	-
Corporate Bonds	AA	63	-
Corporate Bonds	AA–	3,650	6,750
Corporate Bonds	A+	23,765	6,509
Corporate Bonds	A	19,772	1,555
Corporate Bonds	A–	16,197	94,458
Corporate Bonds	BBB+	19,923	10,896
Corporate Bonds	BBB	13,253	1,299
Corporate Bonds	BBB-	6,517	344
Mutual Funds - Fixed Income	Not Rated	10,486	9,659
Money Market Funds	AAA	307,149	193,879
Total		$ 748,134	$ 470,684

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, 2025 and 2024, 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, 2025, the fair value of the Long-Term Investment Pool was $2,186.0 million ($2,051.4 million at June 30, 2024). In addition, the aggregate endowment market value of funds separately invested was $12.4 million at June 30, 2025 ($11.2 million at June 30, 2024). The investment appreciation was $150.0 million at June 30, 2025 ($211.1 million at June 30, 2024). 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, 2025 and 2024 (dollars in thousands):

	Accounts Receivable	Allowance	Net 2025
Government Grants and Other Sponsored Programs Receivable	$ 285,120	$ 2,561	$ 282,559
Construction Related Receivable	11,412	-	11,412
Student Notes Receivable	47,417	8,020	39,397
Patient Accounts Receivable	73,438	28,426	45,012
Federal and State Governments Receivable	337,592	-	337,592
Student Accounts Receivable	141,457	38,100	103,357
Health Service Contract Receivable	343,557	2,135	341,422
Lessor Rent Receivable	250,900	-	250,900
Other Receivable	82,611	13,660	68,951
Total	$ 1,573,504	$ 92,902	$ 1,480,602

	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	$ 1,256,255	$ 92,941	$ 1,163,314

The allowances for doubtful accounts and notes are based upon management's best estimate of uncollectible accounts and notes at June 30, 2025 and 2024, 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, 2025 and 2024 (dollars in thousands):

	2025	2024
Gross Charges	$ 1,381,963	$ 1,272,834
Deductions from Gross Charges		
Contractual and Other Allowances	(1,084,277)	(1,010,773)
Provision for Bad Debts	(14,002)	(12,765)
Net Patient Service Revenues	$ 283,684	$ 249,296

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 (NJMS) and Rutgers School of Dental Medicine (RSDM). At June 30, 2025, health service contract revenues totaled $821.5 million ($831.7 million in 2024), which included reimbursement for housestaff salaries, fringe benefits and insurance of $148.6 million ($137.3 million in 2024), and billings under other contractual arrangements of $672.9 million ($694.4 million in 2024).

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 0.27% to 9.83%. 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, 2025 and 2024, respectively.

The detail of right-to-use lease and SBITA assets activity for the year ended June 30, 2025 and 2024 is as follows (dollars in thousands):

	July 1, 2024	Additions	Deductions	June 30, 2025
Right-To-Use Lease Assets:				
Real Estate	$ 156,463	$ 9,467	$ 7,205	$ 158,725
Equipment	41,720	5,556	4,560	42,716
Total Right-To-Use Lease Assets	198,183	15,023	11,765	201,441
Less Accumulated Amortization:				
Real Estate	46,260	12,244	7,205	51,299
Equipment	16,071	7,055	3,772	19,354
Total Accumulated Amortization	62,331	19,299	10,977	70,653
Total Right-To-Use Lease Assets, net	135,852	(4,276)	788	130,788
SBITA Assets:				
SBITA Assets	107,474	66,910	36,303	138,081
Less Accumulated Amortization	48,272	36,726	30,360	54,638
Total SBITA Assets, net	59,202	30,184	5,943	83,443
Total Right-To-Use Lease and SBITA Assets, net	$ 195,054	$ 25,908	$ 6,731	$ 214,231

	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

The detail of lease and SBITA liabilities activity for the year ended June 30, 2025 and 2024 is as follows (dollars in thousands):

	July 1, 2024	Additions	Deductions	June 30, 2025	Current Portion
Real Estate Lease Liabilities	$ 110,304	$ 9,467	$ 12,299	$ 107,472	$ 8,769
Equipment Lease Liabilities	22,820	5,549	8,408	19,961	7,801
SBITA Liabilities	50,110	65,616	41,173	74,553	30,940
Total	$ 183,234	$ 80,632	$ 61,880	$ 201,986	$ 47,510

	July 1, 2023	Additions	Deductions	June 30, 2024	Current Portion
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	$ 172,177	$ 67,539	$ 56,482	$ 183,234	$ 39,019

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

	Lease Payments			SBITA Payments		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 16,570	$ 4,341	$ 20,911	$ 30,940	$ 2,825	$ 33,765
2027	14,225	3,789	18,014	26,879	1,676	28,555
2028	10,878	3,298	14,176	8,645	584	9,229
2029	7,152	2,958	10,110	6,159	283	6,442
2030	5,348	2,700	8,048	898	86	984
2031-2035	13,725	11,116	24,841	1,032	96	1,128
2036-2040	4,256	9,685	13,941	-	-	-
2041-2045	3,977	8,892	12,869	-	-	-
2046-2050	4,295	8,211	12,506	-	-	-
2051-2055	4,780	7,454	12,234	-	-	-
2056-2060	5,366	6,597	11,963	-	-	-
2061-2065	4,368	5,782	10,150	-	-	-
2066-2070	5,190	4,960	10,150	-	-	-
2071-2075	5,824	4,002	9,826	-	-	-
2076-2080	6,560	3,000	9,560	-	-	-
Thereafter	14,919	2,388	17,307	-	-	-
Total	$ 127,433	$ 89,173	$ 216,606	$ 74,553	$ 5,550	$ 80,103

As of June 30, 2025, the University was contractually obligated to make lease and SBITA payments totaling $16.0 million that is expected to commence in fiscal year 2026. 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, 2025.

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, 2025 and 2024, respectively. Lease income from noncancellable long-term fixed payment leases totaled $13.0 million and $12.8 million for the years ended June 30, 2025 and 2024, respectively. Interest income from noncancellable long-term leases totaled $7.6 million and $7.3 million for the years ended June 30, 2025 and 2024, 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, 2025 and 2024, respectively.

The detail of lessor activity for the year ended June 30, 2025 and 2024 is as follows (dollars in thousands):

	July 1, 2024	Additions	Deductions	June 30, 2025
Lessor Accounts Receivable	$ 258,647	$ 1,471	$ 9,218	$ 250,900
Deferred Inflows of Resources - Lessor Real Estate	243,977	1,471	12,976	232,472

	July 1, 2023	Additions	Deductions	June 30, 2024
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

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

Year	Principal	Interest	Total
2026	$ 9,527	$ 7,386	$ 16,913
2027	9,306	7,127	16,433
2028	7,983	6,887	14,870
2029	7,905	6,668	14,573
2030	8,149	6,444	14,593
2031-2035	45,116	28,471	73,587
2036-2040	33,755	22,049	55,804
2041-2045	8,379	19,568	27,947
2046-2050	9,448	18,196	27,644
2051-2055	11,292	16,627	27,919
2056-2060	13,502	14,704	28,206
2061-2065	12,425	12,735	25,160
2066-2070	15,103	10,648	25,751
2071-2075	15,940	8,169	24,109
2076-2080	13,295	5,955	19,250
2081-2085	15,633	3,617	19,250
2086-2090	14,142	936	15,078
Total	$ 250,900	$ 196,187	$ 447,087

NOTE 7 – CAPITAL ASSETS

The detail of capital assets activity for the year ended June 30, 2025 and 2024 is as follows (dollars in thousands):

	July 1, 2024	Additions	Retirements/ Capitalization	June 30, 2025
Capital Assets Not Being Depreciated:				
Land	$ 84,789	$ 6,290	$ -	$ 91,079
Capitalized Art Collections	96,992	265	-	97,257
Construction in Progress	370,681	360,247	143,190	587,738
Total	552,462	366,802	143,190	776,074
Capital Assets Being Depreciated:				
Land Improvements	427,583	9,848	-	437,431
Buildings	5,758,826	127,051	64	5,885,813
Equipment	680,623	34,655	41,709	673,569
Total	6,867,032	171,554	41,773	6,996,813
Less Accumulated Depreciation:				
Land Improvements	366,677	10,806	-	377,483
Buildings	2,760,301	138,301	64	2,898,538
Equipment	478,077	46,482	39,255	485,304
Total	3,605,055	195,589	39,319	3,761,325
Net Capital Assets Being Depreciated	3,261,977	(24,035)	2,454	3,235,488
Net Right-To-Use Lease Assets (see Note 6)	135,852	(4,276)	788	130,788
Net SBITA Assets (see Note 6)	59,202	30,184	5,943	83,443
Total Capital Assets, net	$ 4,009,493	$ 368,675	$ 152,375	$ 4,225,793

	July 1, 2023	Additions	Retirements/ Capitalization	June 30, 2024
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	411,235	237,988	96,761	552,462
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	6,789,638	123,270	45,876	6,867,032
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	3,453,853	196,330	45,128	3,605,055
Net Capital Assets Being Depreciated	3,335,785	(73,060)	748	3,261,977
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	$ 3,930,717	$ 187,234	$ 108,458	$ 4,009,493

NOTE 8 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following at 2025 and 2024 (dollars in thousands):

	2025	2024
Vendors	$ 224,041	$ 159,832
Accrued Salaries and Benefits	129,795	121,098
Compensated Absences	75,555	65,614
Workers Compensation	19,796	19,801
Interest Payable	20,597	19,844
Other Accrued Expenses	99,499	94,737
Total Accounts Payable and Accrued Expenses	$ 569,283	$ 480,926

NOTE 9 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2025 and 2024 is as follows (dollars in thousands):

	July 1, 2024	Additions	Reductions	June 30, 2025	Current Portion
Other Noncurrent Liabilities	$ 25,066	$ 2,125	$ 6,649	$ 20,542	$ –
Net Pension Liabilities	1,491,630	10,216	–	1,501,846	–
Unearned Revenue	498,697	567,508	498,697	567,508	558,602
Long-Term Lease and Subscription Liabilities	183,234	80,632	61,880	201,986	47,510
Long-Term Liabilities	2,337,207	23,999	88,806	2,272,400	73,945
Total	$ 4,535,834	$ 684,480	$ 656,032	$ 4,564,282	$ 680,057

	July 1, 2023	Additions	Reductions	June 30, 2024	Current Portion
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	2,071,000	334,258	68,051	2,337,207	71,151
Total	$ 4,421,400	$ 881,479	$ 767,045	$ 4,535,834	$ 580,539

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, 2025 and 2024, is as follows (dollars in thousands):

	July 1, 2024	Additions	Retirements	June 30, 2025
Taxable	$ 50,000	$ 550,000	$ 450,000	$ 150,000
Tax-exempt	37,611	-	1,072	36,539
Total Commercial Paper	$ 87,611	$ 550,000	$ 451,072	$ 186,539

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

NOTE 11 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2025, is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2024	Additions	Retirements and Payments	June 30, 2025	Current Portion
Bonds Payable:							
General Obligation Bonds:							
2009 Series G	2039	Variable Rate	$ 51,400	-	2,560	$ 48,840	$ 2,660
2010 Series H	2040	3.776% - 5.665%	356,235	-	9,175	347,060	13,070
2013 Series J	2036	1.00% - 5.00%	180	-	180	-	-
2013 Series K	2033	0.40% - 4.712%	67,165	-	5,985	61,180	6,180
2016 Series M	2039	3.00% - 5.00%	130,105	-	6,130	123,975	6,435
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%	596,155	-	30,066	566,089	30,936
2020 Series Q	2029	5.00%	9,485	-	1,860	7,625	1,875
2020 Series S	2046	1.46% - 2.68%	220,900	-	-	220,900	-
Other Long-Term Obligations:							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund:							
Series 2014 A	2033	3.50% - 5.00%	19,198	-	19,198	-	-
Series 2016 B	2036	4.73%	3,713	-	211	3,502	219
Series 2023 A	2047	4.625% - 5.00%	961	-	21	940	22
Series 2024 A	2033	5.00%	-	16,557	-	16,557	1,570
Higher Education Equipment Leasing Fund:							
Series 2023 A	2033	5.00%	8,168	-	858	7,310	902
New Jersey Infrastructure Bank, Series 2022A-2 (I-Bank)	2047	5.00%	13,550	-	305	13,245	320
New Jersey Infrastructure Bank, Series 2022A-2 (Fund)	2047	0.00%	14,296	-	604	13,692	604
New Jersey Infrastructure Bank, Series 2025A (I-Bank)	2047	3.71% - 5.00%	-	872	-	872	-
New Jersey Infrastructure Bank, Series 2025A (Fund)	2047	0.00%	-	606	-	606	16
Finance Purchase Obligations:							
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2026	4.00% - 5.00%	10,800	-	5,280	5,520	5,520
15 Washington Street Housing Project	2031	3.10%	34,210	-	3,215	30,995	1,240
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	5,964	-	11,051	-
Loan Payable:							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	-	-	2,200	-
			2,301,443	23,999	85,648	2,239,794	71,569
Unamortized Bond Discounts			(710)	-	(45)	(665)	(45)
Unamortized Bond Premiums			36,474	-	3,203	33,271	2,421
Total Long-Term Liabilities			$2,337,207	$ 23,999	$ 88,806	$ 2,272,400	$ 73,945

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
Bonds Payable:							
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	-
Other Long-Term Obligations:							
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
Finance Purchase Obligations:							
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	-
Loan Payable:							
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
Unamortized Bond Discounts			(755)	-	(45)	(710)	(45)
Unamortized Bond Premiums			24,650	15,517	3,693	36,474	3,203
Total Long-Term Liabilities			$2,071,000	$334,258	$ 68,051	$ 2,337,207	$ 71,151

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, 2025, no funds have been drawn against this agreement.

Debt service to maturity for all General Obligation Bonds, using variable rates as of June 30, 2025, and using the net interest rate swap payments as of June 30, 2025 (see Note 12 for additional information about derivatives), are as follows (dollars in thousands):

	Fixed Rate Bonds		Variable Rate Bonds		Interest Rate	
Year	Principal	Interest	Principal	Interest	Swaps, Net	Total
2026	$ 58,495	$ 68,536	$ 2,660	$ 1,709	$ (202)	$ 131,198
2027	68,900	66,396	2,765	1,616	(215)	139,462
2028	93,310	64,025	2,875	1,520	(228)	161,502
2029	73,010	60,422	2,995	1,419	(212)	137,634
2030	75,960	57,772	3,115	1,314	(197)	137,964
2031-2035	365,565	243,412	17,595	4,843	(725)	630,690
2036-2040	333,915	174,683	16,835	1,502	(225)	526,710
2041-2045	291,320	105,451	-	-	-	396,771
2046-2050	89,464	71,955	-	-	-	161,419
2051-2055	-	64,597	-	-	-	64,597
2056-2060	-	64,597	-	-	-	64,597
2061-2065	-	64,597	-	-	-	64,597
2066-2070	-	64,597	-	-	-	64,597
2071-2075	-	64,597	-	-	-	64,597
2076-2080	-	64,597	-	-	-	64,597
2081-2085	-	64,597	-	-	-	64,597
2086-2090	-	64,598	-	-	-	64,598
2091-2095	-	64,598	-	-	-	64,598
2096-2100	-	64,598	-	-	-	64,598
2101-2105	-	64,598	-	-	-	64,598
2106-2110	-	64,598	-	-	-	64,598
2111-2115	-	64,598	-	-	-	64,598
2116-2119	330,000	51,678	-	-	-	381,678
Total	$ 1,779,939	$ 1,804,097	$ 48,840	$ 13,923	$ (2,004)	$ 3,644,795

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.

On May 8, 2025, the NJIB issued $56.7 million of its Environmental Infrastructure Bonds, Series 2025A-SW1 (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 partially fund the University's power generating turbines and other related equipment upgrades at the Co-Generation Plant at the Busch campus for $1.5 million. The University entered into the Series 2025A I-Bank Loan Agreement and the Series 2025A 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
2026	$ 3,654	$ 2,034	$ 5,688
2027	3,846	1,888	5,734
2028	4,004	1,725	5,729
2029	4,178	1,553	5,731
2030	3,680	1,387	5,067
2031-2035	18,143	4,452	22,595
2036-2040	7,183	2,231	9,414
2041-2045	7,324	1,274	8,598
2046-2050	4,712	227	4,939
Total	$ 56,724	$ 16,771	$ 73,495

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 honors 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, 2025, the University recorded $11.1 million ($5.1 million in 2024) 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
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	11,375	14,787	26,162
2031-2035	82,185	62,807	144,992
2036-2040	27,430	49,121	76,551
2041-2045	-	47,691	47,691
2046-2050	-	47,691	47,691
2051-2055	190,765	33,384	224,149
Total	$ 341,040	$ 318,970	$ 660,010

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, 2025 and 2024, the University had a standby letter of credit with TD Bank, N.A. totaling $0.3 million and $0.4 million, respectively, 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 3, 2027. As of June 30, 2025 and 2024, 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, 2025, the decrease in fair value for Swap #1 is $1.8 million (increase of $5.3 million in 2024).

For the years ended June 30, 2025 and 2024, the University had two derivative instruments outstanding (dollars in thousands):

			Notional Amount						Fair Value		
Swap #	Type	Objective	2025	2024	Effective Date	Termination Date	Terms	Counterparty Credit Rating (Moody's/S&P)	2025	2024	Change in Fair Value from 2024
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	Aa2/A+	$163	$1,925	($1,762)
2	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond	2,760	4,035	5/1/2007	5/1/2027	Pay fixed 3.824%, receive SIFMA swap index	Aa2/AA–	(69)	3	(72)
			$102,760	$104,035					$94	$1,928	($1,834)

Due to favorable interest rates in fiscal year 2025 and 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, 2025, the University was exposed to credit risk for Swap #1 because the swap had a positive fair value. 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.

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.

	2025		2024	
Ratings by Moody's and S&P	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, 2025 and 2024 the University's credit ratings by Moody's and S&P was Aa3 and A+, respectively. As of June 30, 2025 and 2024, 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, 2025, the estimated cost of capital projects under construction and/or in the design stage with approved sources of funding, aggregated approximately $1,725.5 million ($1,300.0 million in 2024). The additional funding required at June 30, 2025 reflects amounts for completion and will be received over several years. Anticipated sources of funding for these projects are summarized as follows (dollars in thousands):

	Total Project Funding		
	Received at June 30, 2025	Additional Funding Required at June 30, 2025	Estimated Total Cost
Borrowing	$ 339,646	$ 420,317	$ 759,963
Federal	491,846	-	491,846
State	72,825	14,186	87,011
Gifts and Other Sources	260,042	126,643	386,685
Total	$ 1,164,359	$ 561,146	$ 1,725,505

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, 2025 and 2024, are as follows (dollars in thousands):

	2025	2024
Instruction	$ 1,160,293	$ 1,139,125
Research	747,821	708,291
Extension and Public Service	332,393	286,886
Academic Support	649,743	501,824
Student Services	183,813	173,831
Operation and Maintenance of Plant	299,001	274,655
General Administration and Institutional	324,560	311,509
Scholarships and Fellowships	62,601	114,948
Depreciation/Amortization	251,609	244,616
Patient Care Services	874,256	833,423
Auxiliary Enterprises	390,611	360,322
OPEB Benefit	(79,428)	(114,527)
Total Operating Expenses	$ 5,197,273	$ 4,834,903

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, 2025, and 2024 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 2025 and 2024.

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, 2025, the University reported a liability of $1,418.9 million and $82.9 million for PERS and PFRS, respectively ($1,407.9 million and $83.7 million for PERS and PFRS, respectively, in 2024), 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, 2025, was determined by an actuarial valuation as of July 1, 2023, and rolled forward to the measurement date of June 30, 2024, for both PERS and PFRS. 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 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 2024, which was 6.4% and 1.9% for PERS and PFRS, respectively (6.3% and 1.9%, respectively, in 2023). The University's proportionate share of the respective net pension liabilities for the plan was 4.0% and 0.5% for PERS and PFRS, respectively (3.8% and 0.5%, respectively in 2023).

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, 2024 and 2023 measurement of the net pension liability for PERS and PFRS used the following actuarial assumptions:

	2024	
	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	All future years 3.25 – 16.25% based on years of service
Investment rate of return	7.00%	7.00%

	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	All future years 3.25 – 16.25% based on years of service
Investment rate of return	7.00%	7.00%

In 2024 and 2023, 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 2024, employee mortality rates for PFRS were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

In 2023, 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, 2023, and 2022 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, 2024 and 2023) 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, 2024 and June 30, 2023 are summarized in the following tables:

PERS	2024	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	7.10%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Investment Grade Credit	7.00%	5.37%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Real Assets	3.00%	8.20%
Real Estate	8.00%	10.95%
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%

PFRS	2024	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%

	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%

Discount Rate – The discount rate used to measure the total pension liability for PERS and PFRS was 7.00% as of June 30, 2024 and 2023. 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 and 100% of actuarially determined contributions for the local employers. 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, 2024 and 2023, 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, 2024 and 2023, 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):

	2024		
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (6.00%, 7.00%, 8.00%, respectively)	$1,627,926	$1,418,949	$1,241,498
PFRS (6.00%, 7.00%, 8.00%, respectively)	97,126	82,897	71,036
Total	$1,725,052	$1,501,846	$1,312,534

	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	$1,707,592	$1,491,630	$1,308,513

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, 2025 and 2024 (dollars in thousands):

2025	PERS	PFRS	Total
Deferred Outflows of Resources			
Changes of Assumptions	$773	$43	$816
Changes in Proportionate Share	36,740	1,287	38,027
Difference Between Expected and Actual Experience	28,070	2,585	30,655
Difference Between Projected and Actual Earnings on Pension Plan Investments	4,673	885	5,558
Contributions Subsequent to Measurement Date	111,340	13,931	125,271
Total	$181,596	$18,731	$200,327
Deferred Inflows of Resources			
Changes of Assumptions	$7,532	$783	$8,315
Changes in Proportionate Share	108,674	5,466	114,140
Difference Between Expected and Actual Experience	2,850	783	3,633
Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total	$119,056	$7,032	$126,088

2024	PERS	PFRS	Total
Deferred Outflows of Resources			
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
Total	$190,232	$19,747	$209,979
Deferred Inflows of Resources			
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	-	-	-
Total	$198,266	$10,190	$208,456

Included in deferred outflows of resources related to pensions is $125.3 million and $125.2 million on June 30, 2025 and 2024 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, 2026 and 2025, 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
2026	($30,564)	($423)	($30,987)
2027	(1,850)	(489)	(2,339)
2028	(20,541)	(1,077)	(21,618)
2029	3,488	(327)	3,161
2030	667	75	742
Thereafter	-	9	9
Total	($48,800)	($2,232)	($51,032)

Annual Pension Expense – The University's annual pension expense for PERS and PFRS for the year ended June 30, 2025, was approximately $61.4 million and $6.7 million, respectively ($36.8 million and $8.0 million, respectively, in 2024).

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, 2025 and 2024 was $1,540.3 million and $1,493.9 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 2025. 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, 2025 and 2024 were $123.1 million and $120.4 million, respectively. Employee contributions for the years ended June 30, 2025 and 2024 were $84.7 million and $81.7 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 $350,000 for calendar year 2025 and $345,000 for calendar year 2024.

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 $0.3 million in 2025 and $0.4 million in 2024.

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, 2025, the State recorded a liability of $3,340.0 million ($2,862.3 million in 2024), 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, 2025, the University's share was 53.0% (51.7% in 2024), and 13.9% (13.6% in 2023) of the special funding situation of the Plan, respectively.

For the years ended June 30, 2025 and 2024, the University recognized an OPEB benefit of $79.4 million and $114.5 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 $79.4 million in 2025 and $114.5 million in 2024.

Actuarial assumptions and other inputs – The State's liability associated with the University at June 30, 2025 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to the measurement date of June 30, 2024. 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 valuation used the following assumptions:

	2024	2023
Inflation Rate	Not applicable	Not applicable
Discount Rate	3.93%	3.65%
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, 2024, and June 30, 2023, 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, 2023 and 2022 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, 2024 pre-Medicare medical benefits, the trend is initially 7.5%, decreasing to a 4.5% long-term trend rate after nine years. For PPO the trend is initially 3.1% in fiscal year 2025, increasing to 21.4% in fiscal year 2027 and decreasing to 4.5% in fiscal year 2034. For HMO the trend is initially 2.7% in fiscal year 2025, increasing to 24.1% in fiscal year 2027 and decreasing to 4.5% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.3% decreasing to a 4.5% long-term trend rate after nine years.

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.

NOTE 16 - COMPENSATED ABSENCES

The University accounts for compensated absences as directed by GASB 101 as adopted by the University in fiscal year 2025. A liability for compensated absences (i.e., unused vacation, sick leave, and paid leave bank days that accumulate and are attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee) is accrued if it is more likely than not to be used for time off or otherwise paid to employees. The liability is measured using current pay rates in effect as of June 30, 2025 and 2024, respectively.

The University recorded a liability for accumulated vacation time of $73.1 million at June 30, 2025 ($65.6 million in 2024). 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 $14.4 million at June 30, 2025 of which $2.5 million is in Accounts Payable and Accrued Expenses and $11.9 million is in Other Noncurrent Liabilities in the accompanying Statements of Net Position ($18.4 million in Other Noncurrent Liabilities in 2024). The decrease in the liability for accumulated sick leave balances is attributable to the adoption of GASB 101, in which the University measured the liability using historical trends.

The University also recorded a liability for paid leave bank days of $2.0 million at June 30, 2025 ($2.1 million in 2024), 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, 2025 for these items is $38.7 million ($40.6 million in 2024). The reserve balance recorded at June 30, 2025 is $74.2 million ($70.0 million in 2024). This includes $39.0 million of invested reserves at June 30, 2025 ($36.2 million in 2024). The University also maintains an uninvested balance of $35.3 million at June 30, 2025 ($33.8 million in 2024).

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 $41.7 million in 2025 ($35.7 million in 2024). Contributions to the Fund from the State totaled $31.3 million in 2025 ($24.9 million in 2024), while contributions from Rutgers Health affiliates, DOC, and faculty practice plans totaled $10.5 million in 2025 ($10.8 million in 2024).

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

NOTE 18 – 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 estates will be retained by NJIA and not leased, certain estates will be leased to the University by NJIA, and certain 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 2025, the University recognized $112.4 million ($49.0 million in 2024) as capital grants 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 2025. The costs for Rutgers Premises, Rutgers Office Estate and Translational Research Facility are included within construction-in-progress at June 30, 2025. The University also recognized capital contribution expense of $25.3 million ($22.9 million in 2024) representing CSLFRF paid to NJIA for construction costs associated with other estates. As of June 30, 2025 and 2024, $75.0 million and $187.4 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 2025, the University recognized a total of $222.0 million ($110.4 million in 2024) in capital assets related to the HELIX Project. The total amount recognized in construction-in-progress includes $105.3 million ($31.6 million in 2024) of expenditures funded by the CSLFRF program, $110.7 million ($73.7 million in 2024) of expenditures funded with bonds and $6.0 million ($5.1 million in 2024) of construction-in-progress costs incurred by NJIA. The University recognized costs of $6.0 million ($5.1 million in 2024) 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.

NOTE 19 – UNIVERSITY HOSPITAL EXPANSION

In February 2023, University Hospital (UH) of Newark, the primary teaching hospital of Rutgers Health, released its vision for a nine-year, $1.8 billion master plan - a series of sequential major capital projects that would both meet existing needs and establish a path for the next several decades. To accomplish the long-term development plan, the master plan proposed an enabling phase (demolition of buildings), replacement buildings, a new hospital tower addition to the existing UH building, and as the final phase, renovations and infrastructure upgrades to UH. UH's master plan generally aligns with the Rutgers 2030 Physical Master Plan that was approved by the Rutgers Board of Governors in 2015 and the New Jersey Economic Development Authority (NJEDA) invited Rutgers to participate in assessment of the UH's master plan. In May 2024, Rutgers, NJEDA, and UH executed a three-party predevelopment agreement for construction and operation of the first phase (Phase I) of the UH master plan.

Phase I is comprised of two structurally independent buildings that are connected through a bridge system. The two buildings are the Administration Building (ADMB) and Medical Office Building (MOB). Rutgers would have title to three of the four floors of the new ADMB and UH would have title to the MOB. The 207,000-square-foot ADMB will be financed using (a) funds from the federal American Rescue Plan (ARP), (b) State appropriations directed from UH, (c) funds from UH, and (d) funds from the University. The total cost of the Phase I is estimated to be $725 million with the ADMB portion estimated to cost $325 million of the total amount.

In June 2025, the University received $130.0 million from UH through the ARP program, $44.3 million from NJEDA through the ARP program, and $45.0 million from UH through the State of New Jersey appropriation in executing the project plan which includes developing the ADMB. As of June 30, 2025, $219.3 million remained unspent and was included in unearned revenues in the Statements of Net Position.

NOTE 20 - 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.

NOTE 21 - 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 in fiscal year 2024.

Cash, Cash Equivalents, and Investments

The Foundation's cash and cash equivalents consist of the following as of June 30, 2025 and 2024 (dollars in thousands):

	2025	2024
Money Market Account	$ 226	$ 139
Cash and Deposits	33,372	15,990
	$ 33,598	$ 16,129

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, 2025 and 2024 are summarized in the following table by their fair value hierarchy (dollars in thousands):

	2025			
	Investments by Fair Value Level			
Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	$ 209	$ 209	$ –	$ –
Corporate Bonds	1	1	–	–
Fixed Income Mutual Funds	2,740	2,740	–	–
Equity Securities	6,898	6,898	–	–
International Equity Securities	1,183	1,183	–	–
Money Market Mutual Funds	93	93	–	–
Real Estate	1,179	–	1,179	–
Privately Held Securities	1	–	1	–
Alternative Investments	115	115	–	–
	$ 12,419	$ 11,239	$ 1,180	$ –

	2024			
	Investments by Fair Value Level			
Investment Type	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	–	–
	$ 12,217	$ 11,038	$ 1,179	$ –

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, 2025 and 2024, the amount on deposit with the banks was $33.4 million and $15.9 million, respectively. As of June 30, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, the Foundation's investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

Investment Type	Quality Rating	2025 Amount	2024 Amount
U.S. Treasury Securities	AA+	$ 209	$ 221
Corporate Bonds	A-	1	1
Money Market Mutual Funds	AAA	93	95
Fixed Income Mutual Funds	Not Rated	2,740	3,055
Total		$ 3,043	$ 3,372

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, 2025 and 2024 (dollars in thousands):

		2025			
		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1	1 – 5	6 – 10	More than 10
U.S. Treasury Securities	$ 209	$ 65	$ 144	$ –	$ –
Corporate Bonds	1	–	1	–	–
Money Market Mutual Funds	93	93	–	–	–
Fixed Income Mutual Funds	2,740	–	122	2,510	108
Total	$ 3,043	$ 158	$ 267	$ 2,510	$ 108

		2024			
		Investment Maturities (in years)			
Investment Type	Fair Value	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	$ 3,372	$ 135	$ 649	$ 2,472	$ 116

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, 2025 and 2024 were as follows (dollars in thousands):

	2025	2024
Administrative Fees and Support:		
Endowment Administrative Fee	$ 15,092	$ 14,433
University Support	22,314	18,410
	$ 37,406	$ 32,843
Noncash Support:		
Fair Rental Value of Space Occupied	$ 2,206	$ 2,152
University-Paid Payroll Taxes and Benefits	1,764	2,005
	3,970	4,157
Total	$ 41,376	$ 37,000

Amounts due to the University as of June 30, 2025 include approximately $16.6 million for the transfer of gifts to the University after the six-month holdback period has expired per the Foundation's policies, and approximately $1.0 million related to operating costs due to the University.

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, 2025 and 2024 is as follows:

	June 30, 2024	Additions	Reductions	June 30, 2025
SBITA Assets	$ 452	$ 231	$ –	$ 683
Less Accumulated Amortization	(196)	(75)	–	(271)
Total	$ 256	$ 156	$ –	$ 412

	June 30, 2023	Additions	Reductions	June 30, 2024
SBITA Assets	$ 1,189	$ 282	$ (1,019)	$ 452
Less Accumulated Amortization	(531)	(128)	463	(196)
Total	$ 658	$ 154	$ (556)	$ 256

Future annual SBITA payments are as follows:

	Principal	Interest
Year ending June 30:		
2026	$ 195	$ 11
2027	81	3
	$ 276	$ 14

Restricted Contributions Receivable

The anticipated receipt of contributions receivable as of June 30, 2025 and 2024 is as follows (dollars in thousands):

	2025	2024
Year Ending June 30:		
Within One Year	$ 28,132	$ 43,715
Two to Five Years	30,558	37,218
	58,690	80,933
Less Allowance for Uncollectible Contributions Receivable	(11,955)	(20,300)
	$ 46,735	$ 60,633

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 $202.8 million as of June 30, 2025 ($190.8 million in 2024) has not been included in the accompanying financial statements.

NOTE 22 – SUBSEQUENT EVENTS

In July 2025, the University received $276.3 million for the Rutgers HEALS program, for which a receivable was recorded as of June 30, 2025. This amount represents five quarters of retroactive payments to reimburse University Behavioral Health Care and RSDM for services through June 30, 2025 related to the development, implementation, and maintenance of primary care training programs supporting the healthcare policy of New Jersey's FamilyCare. Future payments will take place quarterly with the State share consisting of a redirection of existing Higher Education Appropriations. The fiscal year 2026 first quarter payment was received on September 10, 2025, in the amount of $55.3 million.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

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

Public Employees' Retirement System (PERS)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$111,340	$113,207	$106,838	$116,998	$80,047	$64,214	$55,817	$44,280	$28,964	$25,859
Contributions in relation to the Contractually Required Contribution	$111,340	$113,207	$106,838	$116,998	$80,047	$64,214	$55,817	$44,280	$28,964	$25,859
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
University Employee Covered Payroll (as of Fiscal Year End)	$324,479	$310,282	$285,556	$290,311	$287,794	$305,393	$298,101	$298,169	$294,177	$296,594
Contributions as a percentage of Employee Covered Payroll	34.31%	36.49%	37.41%	40.30%	27.81%	21.03%	18.72%	14.85%	9.85%	8.72%

Police and Firemen's Retirement System (PFRS)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$13,931	$12,030	$11,813	$12,567	$9,176	$8,007	$6,220	$4,810	$3,069	$1,512
Contributions in relation to the Contractually Required Contribution	$13,931	$12,030	$11,813	$12,567	$9,176	$8,007	$6,220	$4,810	$3,069	$1,512
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
University Employee Covered Payroll (as of Fiscal Year End)	$11,571	$11,086	$10,151	$9,375	$9,414	$9,942	$9,716	$9,418	$8,932	$8,091
Contributions as a percentage of Employee Covered Payroll	120.40%	108.52%	116.37%	134.04%	97.47%	80.54%	64.02%	51.07%	34.36%	18.69%

Schedules of Proportionate Share of the Net Pension Liability
For the Ten Years Ended June 30
(dollars in thousands)

Public Employees' Retirement System (PERS)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
University Proportionate Share of the Net Pension Liability – State Group	6.40%	6.27%	6.92%	6.79%	7.09%	7.04%	6.96%	6.64%	6.72%	6.60%
University Proportionate Share of the Net Pension Liability – Total Plan	3.96%	3.80%	4.12%	4.37%	4.08%	3.94%	3.80%	3.48%	3.35%	3.39%
University Proportionate Share of the Net Pension Liability	$1,418,949	$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
University Employee Covered-Payroll (for year ended as of measurement date)	$310,282	$285,556	$290,311	$287,794	$305,393	$298,101	$298,169	$294,177	$296,594	$294,526
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	457.31%	493.04%	533.48%	510.38%	516.08%	543.62%	553.70%	579.07%	665.51%	531.75%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.27%	48.45%	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%

Police and Firemen's Retirement System (PFRS)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
University Proportionate Share of the Net Pension Liability – State Group	1.89%	1.89%	1.96%	2.06%	2.11%	1.93%	1.85%	1.57%	1.79%	1.76%
University Proportionate Share of the Net Pension Liability – Total Plan	0.49%	0.48%	0.48%	0.62%	0.47%	0.44%	0.41%	0.32%	0.33%	0.36%
University Proportionate Share of the Net Pension Liability	$82,897	$83,737	$84,755	$83,848	$90,569	$81,105	$80,230	$69,035	$84,109	$78,598
University Employee Covered-Payroll (for year ended as of measurement date)	$11,086	$10,151	$9,375	$9,414	$9,942	$9,716	$9,418	$8,932	$8,091	$8,466
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	747.76%	824.91%	904.05%	890.67%	910.97%	834.76%	851.88%	772.89%	1039.55%	928.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.53%	65.04%	63.29%	71.41%	58.78%	60.20%	57.91%	54.52%	48.55%	52.84%

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 2024, 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 2024, 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%.

Schedule of Proportionate Share of the Total OPEB Liability*
For the Eight Years Ended June 30
(dollars in thousands)

	2025	2024	2023	2022
University's proportion of the total OPEB liability	0%	0%	0%	0%
University's proportionate share of the total OPEB liability	-	-	-	-
State of New Jersey's proportionate share of the total OPEB liability associated with the University	$3,340,023	$2,862,262	$2,888,219	$3,637,366
Total OPEB liability	$3,340,023	$2,862,262	$2,888,219	$3,637,366
University's covered-employee payroll	$1,619,365	$1,485,727	$1,465,886	$1,501,919
University's proportionate share of the total OPEB liability as a percentage of the University's covered-employee payroll	0%	0%	0%	0%

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

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

Notes to Required Supplementary Information

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

Changes in assumptions – The significant changes in assumptions and the annual change in the discount rate are as follows:
For fiscal year 2025, the discount rate changed to 3.93% from 3.65%. 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%.

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster:				
Direct:				
U.S. Department of Agriculture				
Various	10.RD		$ 6,058,155	$ 1,202,136
U.S. Department of Commerce				
Various	11.RD		2,649,867	564,278
U.S. Department of Defense				
Various	12.RD		23,172,612	2,893,108
U.S. Department of Housing and Urban Development				
Various	14.RD		203,250	-
U.S. Department of the Interior				
Various	15.RD		1,273,291	225,556
U.S. Department of Justice				
Various	16.RD		1,193,824	417,313
U.S. Department of Transportation				
Various	20.RD		5,150,408	668,566
Library of Congress				
Various	42.RD		2,415	-
National Aeronautics and Space Administration				
Various	43.RD		2,109,469	418,865
National Science Foundation				
Various	47.RD		60,348,001	9,921,203
Small Business Administration				
Various	59.RD		415	-
U.S. Department of Veterans Affairs				
Various	64.RD		527,618	-
U.S. Environmental Protection Agency				
Various	66.RD		109,438	-
U.S. Department of Energy				
Various	81.RD		5,136,730	351,462
U.S. Department of Education				
Various	84.RD		1,953,411	-
National Historical Publications and Records Commission				
Various	89.RD		95,619	-
U.S. Election Assistance Commission				
Various	90.RD		345,449	245,339
U.S. Department of Health and Human Services (DHHS)				
DHHS Administration for Community Living				
Various	93.RD		1,271,432	508,361
DHHS Food and Drug Administration				
Various	93.RD		209,409	105,034
DHHS Administration for Children and Families				
Various	93.RD		162,543	-
DHHS Agency For Healthcare Research And Quality				
Various	93.RD		1,600,508	6,306
DHHS Centers For Disease Control And Prevention				
Various	93.RD		3,056,665	245,275
DHHS Health Resources And Services Administration				
Various	93.RD		1,026,909	40,000
DHHS National Institutes Of Health				
Various	93.RD		275,821,066	53,370,264
DHHS Substance Abuse And Mental Health Services Administration				
Various	93.RD		1,678	-
U.S. Department of Health and Human Services				
Various	93.RD		835,883	139,662
U.S. Department of Homeland Security				
Various	97.RD		952,765	210,056
Subtotal Direct			**395,268,830**	**71,532,784**
Pass Through:				
U.S. Department of Agriculture				
CRDF Global				
Agricultural Research Basic and Applied Research	10.001	DAA3-18-64836-1,DAA3-19-65147-1,G-202105-67806,G-202212-69600	(33,271)	-
University of Cincinnati				
Agricultural Research Basic and Applied Research	10.001	015569-00004 / PO# 4600023410	15,800	-
Kansas State University				
Specialty Crop Block Grant Program - Farm Bill	10.170	A25-0225-S003	7,166	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Agriculture, continued:				
SNJ-Department of Agriculture				
Specialty Crop Block Grant Program - Farm Bill	10.170	DR00029067,MOA 9.18.24,SCBG 1048 / 21SCBPNJ1048-00,SCBG1137,SCBG-1253,SCGB 1048	43,070	-
Specialty Crop Block Grant Program - Farm Bill	10.170	NJDA Heckman Nickel	3,014	2,500
North Carolina State University				
Grants for Agricultural Research, Special Research Grants	10.200	2021-2884-06,PAM-P24-000837-SA05	170,876	-
University of Maryland				
Grants for Agricultural Research, Special Research Grants	10.200	93211-Z5111209	(1,350)	-
University of Maryland - Eastern Shores				
Grants for Agricultural Research, Special Research Grants	10.200	2023IR4SZ4328080,SA0713 2021	13,285	-
MirTech Inc.				
Small Business Innovation Research (SBIR) Program / Small Business Technology Transfer (STTR) Program	10.212	2022-33610-37828,DR00023159	18,493	-
Cornell University				
Sustainable Agriculture Research and Education	10.215	147179-22225	4,495	-
Northeast Sustainable Agriculture Resource & Education				
Sustainable Agriculture Research and Education	10.215	FNE24-096-AWD00001359,GNE22-303-AWD00000495,DR#29757	14,276	-
Sweet Amalia Oyster Farm, LLC				
Sustainable Agriculture Research and Education	10.215	DR#29757	4,967	-
University of Vermont				
Sustainable Agriculture Research and Education	10.215	GNE22-292-AWD00000495,GNE22-299-AWD00000495,GNE22-305-AWD00000495,GNE24-314-AWD00001359,LNE22-449R-AWD00000495,LNE22-455R-AWD00000495,LNE25-501R-AWD00001359	78,966	15,000
Washington State University				
Higher Education - Institution Challenge Grants Program	10.217	140674 SPC003744	3,931	-
University of Illinois at Urbana-Champaign				
Bioproduct Pilot Program	10.236	111859-19809	132,743	-
Mandaamin Institute				
Organic Agriculture Research and Extension Initiative	10.307	Rutgers 1	116,251	-
University of Maine				
Organic Agriculture Research and Extension Initiative	10.307	UMS1381	68,669	-
Michigan State University				
Specialty Crop Research Initiative	10.309	RC115888RU	46,403	-
North Carolina State University				
Specialty Crop Research Initiative	10.309	PAM-P20-000042-SA02,PAM-P21-002518-SA09	81,882	-
Ohio State University				
Specialty Crop Research Initiative	10.309	SPC-1000007056 - GR129318	102,305	-
Penn State University				
Specialty Crop Research Initiative	10.309	S000333-USDA	37,528	-
University of Florida				
Specialty Crop Research Initiative	10.309	SUB00002385	122,815	-
University of Georgia				
Specialty Crop Research Initiative	10.309	SUB00001764,SUB00002407	1,315	-
University of Minnesota				
Specialty Crop Research Initiative	10.309	A009428504	158,048	-
Wisconsin Department Of Transportation				
Specialty Crop Research Initiative	10.309	2799	138,658	-
CUNY-Research Foundation				
Agriculture and Food Research Initiative (AFRI)	10.310	CM00007753-00	46,184	-
North Carolina State University				
Agriculture and Food Research Initiative (AFRI)	10.310	PAM-P20-001768-SA01	37,180	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Agriculture, continued:				
University of Delaware				
Agriculture and Food Research Initiative (AFRI)	10.310	55082	(192)	-
University of Maine				
Agriculture and Food Research Initiative (AFRI)	10.310	UMS2205	13,804	-
University of Missouri				
Agriculture and Food Research Initiative (AFRI)	10.310	C00085885-1	38,866	-
University of Washington				
Agriculture and Food Research Initiative (AFRI)	10.310	UWSC11810 BPO# 47573 A2	107,490	-
Penn State University				
Sun Grant Program	10.320	S005020-USDA,S005193-USDA	301,596	-
University of Vermont				
Food Safety Outreach Program	10.328	AWD00001055SUB00000378	19,725	-
Cornell University				
Crop Protection and Pest Management Competitive Grants Program	10.329	143809-23243	39,998	-
University of Maine				
Crop Protection and Pest Management Competitive Grants Program	10.329	UMS1324	(106)	-
University of Maryland				
Crop Protection and Pest Management Competitive Grants Program	10.329	137580-Z5351201,97337-Z5246201	24,522	-
Washington State University				
Crop Protection and Pest Management Competitive Grants Program	10.329	145572 WSU001278	15,756	-
SNJ-Department of Agriculture				
Children, Youth and Families At-Risk	10.521	DR00030382	251,692	149,750
University of Delaware				
Trade Adjustment Assistance	10.609	UDR0000166	(520)	-
SNJ-Department of Agriculture				
Various	10.RD	DR00021613	16,719	-
ACDI/VOCA				
Various	10.RD	J2069	185,255	-
Northeast Organic Farming Association of New Jersey				
Various	10.RD	Morin 11/18/2022	(20)	-
Real Christmas Tree Board				
Various	10.RD	24-08-RU	9,132	-
The National Dairy Council				
Various	10.RD	4061-0	56,660	-
University of Maryland - Eastern Shores				
Various	10.RD	2023IR4SZ4328080nitzscheRUT	18,670	-
Subtotal U.S. Department of Agriculture			**2,532,746**	**167,250**
U.S. Department of Commerce				
University of Washington				
Ocean Exploration	11.011	UWSC13812	3,515	-
University of Delaware				
Integrated Ocean Observing System (IOOS)	11.012	UDR0000073,UDR0000109, UDR0000110UDR0000118, UDR0000305 / NA22NOS0120178,UDR0000374	1,212,857	-
Woods Hole Oceanographic Institution				
Integrated Ocean Observing System (IOOS)	11.012	A101504 / 24021907	18,156	-
Woods Hole Oceanographic Institution				
Ocean Acidification Program (OAP)	11.017	A101633 / 24989700	84,238	-
Open Networking Foundation				
Broadband Infrastructure Program	11.031	DR00026740	389,154	149,734
AT&T Corporation				
Public Wireless Supply Chain Innovation Fund Grant Program	11.038	Agrmt 3.18.25	450,012	-
New York University				
Public Wireless Supply Chain Innovation Fund Grant Program	11.038	F2722-04	110,193	-
Department of Resources and Development of the Federated States of Micronesia				
Economic Adjustment Assistance	11.307	A1-20-30-35-24560-23	356,781	-
Woods Hole Oceanographic Institution				
Cooperative Institute (Inter-Agency Funded Activities)	11.405	A101620 / 37232900	55,494	-
New Jersey Sea Grant Consortium				
Sea Grant Support	11.417	#6227-0002/ #6237-0002,6208-0007,6226-0003,6228-0002,6228-0009,6238-0005,6238-0009,6248-0003,6316-0042,NJSGC No. 6228-0007/6238-0007	277,167	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Commerce, continued:				
Columbia University				
Climate and Atmospheric Research	11.431	4(GG016650-01)-PO G16011	104,355	-
Coastal Zone Management Administration Awards	11.419	BC25-001-004,DR11173 - 019,LRP25-006,T.O. DR11173-004,Technical Memorandum on Sea-Le	181,786	-
Florida Institute of Technology				
Climate and Atmospheric Research	11.431	GR-232729	12,005	-
Gulf of Maine Research Institute				
Climate and Atmospheric Research	11.431	10-NECLIM-20 RUTG	77,041	-
University of California, Berkeley				
Climate and Atmospheric Research	11.431	11283	108,111	-
University of Maine				
Climate and Atmospheric Research	11.431	UMS2321	11,860	-
Cooperative Institute for Research to Operations in Hydrology				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	A23-0274-S002B	56,502	-
Princeton University				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	SUB0000341	5,012	-
University of the Virgin Islands				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	251701-01	28,913	-
Woods Hole Oceanographic Institution				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	A101444,A101444-37037402,A101444-37037404,A101686 / 37040800	449,071	96,091
University of Connecticut				
Weather and Air Quality Research	11.459	162255111	74,429	-
University of Delaware				
Special Oceanic and Atmospheric Projects	11.460	57916	(10)	-
Atlantic State Marine Fisheries Commission				
Unallied Science Program	11.472	19-0802,24-0402	402,385	263,569
National Fish and Wildlife Foundation				
Office for Coastal Management	11.473	0318.22.075966	116,732	46,748
National Institute for Innovation in Manufacturing Biopharmaceuticals				
Arrangements for Interdisciplinary Research Infrastructure	11.619	PC5.2-112,PC7. 1 -1 4 6 / PO# UDR0000676	430,877	-
AKRF, Inc.				
Various	11.RD	Contract No. F5246	6,317	-
New Jersey Sea Grant Consortium				
Various	11.RD	6247-0002	4,000	-
SNJ-Department of Environmental Protection				
Various	11.RD	CRP25-023	14,102	-
Subtotal U.S. Department of Commerce			**5,041,055**	**556,142**
U.S. Department of Defense				
Clemson University				
Flood Plain Management Services	12.104	2322-201-2014767	(2)	-
Monmouth University				
Basic and Applied Scientific Research	12.300	10-301407	429,954	-
Purdue University				
Basic and Applied Scientific Research	12.300	13000525-013/4104-78982	(1)	-
Stevens Institute of Technology				
Basic and Applied Scientific Research	12.300	2103172-01	32,750	-
Albert Einstein College of Medicine				
Military Medical Research and Development	12.420	321205 / PO 939927	(951)	-
Military Medical Research and Development	12.420	321225	(1,429)	-
Brigham & Women's Medical Hospital, Inc				
Military Medical Research and Development	12.420	129563	20,242	-
Congressionally Directed Medical Research Programs				
Military Medical Research and Development	12.420	HT9425-23-1-0365,HT9425-23-1-0568,HT9425-23-1-0809	415,207	74,099
Michigan State University				
Military Medical Research and Development	12.420	RC115497RUTGERS	6,551	-
Ohio State University				
Military Medical Research and Development	12.420	SPC-1000007405 GR127266	59,222	-
Johns Hopkins University				
Basic Scientific Research	12.431	2004718139	248,699	-
The University of Texas at Austin				
Basic Scientific Research	12.431	UTAUS-SUB00001089	107,023	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Defense, continued:				
University of Illinois				
Basic Scientific Research	12.431	112428-19406,18756,20314	516,802	-
University of Southern California				
Basic Scientific Research	12.431	SCON-00005895	109,012	-
Mississippi State University				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	060100.366930.01	9,604	-
MSI STEM Research and Development Consortium				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	W911SR-14-2-0001/22F0068	5,008	-
Henry M. Jackson Fdn for the Adv of Military Medicine				
Uniformed Services University Medical Research Projects	12.750	66784	(70)	-
George Washington University				
Air Force Defense Research Sciences Program	12.800	23-S16	248,176	-
Oak Ridge National Laboratory				
Air Force Defense Research Sciences Program	12.800	4000179949	333	-
Ohio State University				
Air Force Defense Research Sciences Program	12.800	SPC-1000013836 GR137155	42,735	-
General Electric Company				
Research and Technology Development	12.910	401148462	(2,832)	-
North Carolina State University				
Research and Technology Development	12.910	2016-2896-01 Amd 4	232	-
A2 Labs, LLC				
Various	12.RD	FA875025CB025-RUT01	45,397	-
Advanced Cooling Technologies, Inc.				
Various	12.RD	RD98RD-N-10774-A	65,230	-
Altrazeal Life Sciences Inc				
Various	12.RD	CDMRP-1-018	353	-
Areté Associates				
Various	12.RD	FC-401935	195,982	-
Cepheid				
Various	12.RD	Alland 8.28.19	251	-
Columbia University				
Various	12.RD	1(GG019842-01)	82,393	-
Expedition Technology, Inc.				
Various	12.RD	fp00023856	82,692	-
Fluor Marine Propulsion, LLC				
Various	12.RD	151499	117,026	-
Johns Hopkins University Applied Physics Laboratory, LLC				
Various	12.RD	188283	103,717	-
Lincoln Laboratory				
Various	12.RD	7000639283	7,383	-
Manufacturing x Digital				
Various	12.RD	2021-11/20-11-01	31,328	-
NAVFAC Engineering and Expeditionary Warfare Center				
Various	12.RD	N3943021C2202 Solicitation N39	52,437	-
Parsons Federal Services Group				
Various	12.RD	PO-0016487	287,353	-
Various	12.RD	PO-0018702	45,189	-
SNJ-Department of Labor				
Various	12.RD	Bridges Awd FY23	(20,008)	-
Texas Tech University				
Various	12.RD	21C275-01	66,483	-
Tufts University				
Various	12.RD	Task Order 1 DR00029987	13,316	-
Utah State University				
Various	12.RD	CP00088980	32,320	-
Subtotal U.S. Department of Defense			**3,455,107**	**74,099**
U.S. Department of Housing and Urban Development				
Princeton University				
Research, Evaluation, and Demonstrations	14.536	SUB0000782	30,728	-
Subtotal U.S. Department of Housing and Urban Development			**30,728**	**-**
U.S. Department of the Interior				
National Fish and Wildlife Foundation				
Endangered Species Recovery Implementation	15.657	0406.21.073256	65,032	17,074
National Fish and Wildlife Foundation				
NFWF-USFWS Conservation Partnership	15.663	0111.23.078449	35,697	-
National Fish and Wildlife Foundation				
Adaptive Science	15.670	0403.23.079527	119,168	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of the Interior, continued:				
National Fish and Wildlife Foundation				
White-nose Syndrome National Response Implementation	15.684	0406.25.085663	1,738	-
Water Resources Research Institute				
Assistance to State Water Resources Research Institutes	15.805	NJWRRI 2022	(2,575)	-
Chesapeake Research Consortium				
Various	15.RD	MAPAIS-24RUBN	9,487	-
Subtotal U.S. Department of the Interior			**228,547**	**17,074**
U.S. Department of Justice				
CUNY-Research Foundation				
Matthew Shepard and James Byrd, Jr. Hate Crimes Education, Investigation and Prosecution Program	16.040	CM00015551-00	43,424	-
Center for Family Services, Inc.				
Community-Based Violence Intervention and Prevention Initiative	16.045	DR29814	4,639	-
Stockton State College				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	G032822-03	15,317	-
CNA Corporation				
Public Safety Partnership and Community Policing Grants	16.710	24-RUTGERS-1-1710	109,982	-
SNJ-DLPS-Office of the Attorney General				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	JAG 1-30-22	13,678	-
Hudson County Department of Health & Human Services				
Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838	Agrawal 10/1/23-9/30/26	57,014	-
ACENDA Integrated Health				
Various	16.RD	15PBJA-22-GG-04742-CVIP	61,077	-
Subtotal U.S. Department of Justice			**305,131**	**-**
U.S. Department of Labor				
SNJ-Department of Labor				
Unemployment Insurance	17.225	MOU Document ID# 00027757	260,411	-
Ivy Tech Community College				
Workforce Data Quality Initiative (WDQI)	17.261	Sponsored Research Agreement	22,944	-
Jobs for the Future, Inc				
Registered Apprenticeship	17.285	21-291	60,162	-
Cornell University				
Disability Employment Policy Development	17.720	161318-22658	42,879	-
Subtotal U.S. Department of Labor			**386,396**	**-**
U.S. Department of Transportation				
Montana State University				
Highway Research and Development Program	20.200	G297-22-W9652,G332-22-W9662	36,190	-
National Academy of Sciences				
Highway Research and Development Program	20.200	AWD-002010 / HR 09-72,HR 08-142 - PO SUB0001726	126,746	68,218
SNJ-Department of Transportation				
Highway Research and Development Program	20.200	17-60131,2010R003 T.O. 362,23-60189 / TO #410	155,355	45,836
Texas A&M Transportation Institute				
Highway Research and Development Program	20.200	M2102362	41,606	-
Iowa Department of Transportation				
Highway Planning and Construction	20.205	TPF-5(435)	94,797	-
New Jersey Institute of Technology				
Highway Planning and Construction	20.205	998007	47,734	-
New Jersey Transit Corporation				
Highway Planning and Construction	20.205	RUCAIT 22-006	(29,706)	-
New York Metropolitan Transportation Council				
Highway Planning and Construction	20.205	C000799,C000799/RU-04-23,C000799/RU-05-23,TA# RU-02-23	417,982	370,658
New York State - Department of Transportation				
Highway Planning and Construction	20.205	C000799,C000799 / TA# SP-20-03,C000799 TA RU-02-21,C000799/RU-03-23,C000799/SP-23-03,C000799/SR-21-04,C000799/SR-22-02	1,013,029	806,491
SNJ-Department of Transportation				
Highway Planning and Construction	20.205	2206282 T.O 338	242	-
University of Illinois at Urbana-Champaign				
Highway Planning and Construction	20.205	118848-20098	10,299	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Transportation, continued:				
SNJ-Department of Transportation				
Highway Training and Education	20.215	2010R003 TO 385	(157)	-
The University of Akron				
Fuel Tax Evasion-Intergovernmental Enforcement Effort	20.240	05435-RU	32,950	-
University of Illinois at Urbana-Champaign				
Railroad Research and Development	20.313	117756-20022	140,252	-
New Jersey Institute of Technology				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	997712	6,408	-
SNJ-DLPS-Division of Highway Traffic Safety				
State and Community Highway Safety	20.600	TR-18-02-02-01	437	-
CUNY-Research Foundation				
University Transportation Centers Program	20.701	CM00013320-00	136,734	-
New York University				
University Transportation Centers Program	20.701	F2357-03	61,016	-
Prairie View A&M University				
University Transportation Centers Program	20.701	M2303875,S230520	414,653	-
The University of Akron				
Pipeline Safety Research Competitive Academic Agreement Program (CAAP)	20.724	04808-RUTGERS	468	-
University of Dayton				
Pipeline Safety Research Competitive Academic Agreement Program (CAAP)	20.724	SUB-24-000135 / PO# RSC24066	8,570	-
Blue Ocean Transfers, LLC				
Air Emissions and Energy Initiative	20.817	DR00028141	84,093	-
New Jersey Transit Corporation				
Strengthening Mobility and Revolutionizing Transportation (SMART) Grants Program	20.941	TASK ORDER No. RUCAIT 24-009	148,936	-
Applied Research Associates, Inc.				
Various	20.RD	S-004698-RUTGERS / PO24-00460	125,954	-
Cambridge Systematics, Inc				
Various	20.RD	240087	2,751	-
National Academy of Sciences				
Various	20.RD	SAFETY-50 / SUB0001896	(87,980)	-
New Jersey Institute of Technology				
Various	20.RD	998267	100,000	-
New Jersey Transit Corporation				
Various	20.RD	RUCAIT 22-005,RUCAIT 23-010	45,004	-
SNJ-Department of Transportation				
Various	20.RD	2010R003 TO# 388,2021RU/ 23-60175/ TO 396,2021RU/ 23-60178,23-5001,23-60180,23-60182,23-60187,PSP 2021,TO407/23-60186,TO411; 23-60190	2,590,566	387,789
University of Arizona				
Various	20.RD	PO-546249-NLID-53255	31,672	-
University of Colorado				
Various	20.RD	FY22.930.002/2-5-B1266	44,038	-
University of Connecticut				
Various	20.RD	159409697	(4)	-
Wiss, Janney, Elstner Associates Inc				
Various	20.RD	2023.5099.0	9,077	-
Subtotal U.S. Department of Transportation			**5,809,712**	**1,678,992**
U.S. Department of Treasury				
Office of the Secretary of Higher Education				
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	OSHE (Lee FP32394)	134,604	-
Subtotal U.S. Department of Treasury			**134,604**	**-**
National Aeronautics and Space Administration				
Brown University				
Science	43.001	1500	10,169	-
Carnegie Institution for Science				
Science	43.001	02-10996-01	186,109	-
CIT-Jet Propulsion Laboratory				
Science	43.001	1662104	122,025	-
Florida Institute of Technology				
Science	43.001	AWD-000313	(6)	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
National Aeronautics and Space Administration, continued:				
Smithsonian Astrophysical Observatory				
Science	43.001	GO1-22058X,GO3-24119X,TM2-23002X,JWST-GO-02905.002-A	43,705	-
Space Telescope Science Institute				
Science	43.001	HST-AR-16155.005-A,HST-AR-17550.001-A,HST-GO-16161.002-A,JWST-GO-02918.001-A	141,273	-
Texas Tech University				
Science	43.001	21M042-01	134,627	-
University of Alabama				
Science	43.001	A23-0289-S002	19,751	-
University of Arizona				
Science	43.001	770726	94	-
University of California-Los Angeles				
Science	43.001	1.0000000146e+13	115,571	-
Science	43.001	1000 G XD550	89,175	-
University of Connecticut				
Science	43.001	184827714	155,926	-
Science	43.001	418727	94,152	-
University of Maryland, Baltimore				
Science	43.001	NASA0077-01	7,340	-
Virginia Polytechnic Institute				
Science	43.001	412923-19087	35,021	-
Baylor College of Medicine				
Exploration	43.003	P700000044-Nickels-T0702	45,363	-
University of Illinois at Urbana-Champaign				
Space Technology	43.012	099702-19852	13,364	-
Space Telescope Science Institute				
Various	43.RD	HST-AR-16144.001-A,HST-AR-17038.001-A,HST-GO-16497.002-A,HST-GO-16683.001-A,HST-GO-16885.002-A,HST-GO-16885.002-A,HST-GO-16885.002-A,HST-GO-16888.001-A,HST-GO-16916.001-A,HST-GO-17191.002-A,JWST-ERS-01334.012-A,JWST-GO-01617.001-A,JWST-GO-01638.001-A,JWST-GO-02072.001-A	563,829	-
Subtotal National Aeronautics and Space Administration			**1,777,488**	**-**
National Science Foundation				
Columbia University				
Engineering	47.041	3(GG018317-01) PO G17055	527,486	-
Cornell University				
Engineering	47.041	136009-20813	8,103	-
CUNY-Research Foundation				
Engineering	47.041	CM00014693-00	70,549	-
New Jersey Institute of Technology				
Engineering	47.041	998475	19,569	-
North Carolina State University				
Engineering	47.041	PAM-P22-002915-SA01	224,692	-
Princeton University				
Engineering	47.041	SUB0000552	559,610	-
University of Illinois				
Engineering	47.041	20270	12,936	-
University of Pennsylvania				
Engineering	47.041	580512	134,752	-
University of Southern Mississippi				
Engineering	47.041	8006846-01.01 Rutgers,8007177-01.01 Rutgers,8007290-01.01 Rutgers	115,625	-
Cornell University				
Mathematical and Physical Sciences	47.049	79433-20668	24,963	-

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
National Science Foundation, continued:				
The University of Wisconsin-Madison				
Mathematical and Physical Sciences	47.049	3227	98,009	-
University of Michigan				
Mathematical and Physical Sciences	47.049	SUBK00018458	27,623	-
University of Notre Dame				
Mathematical and Physical Sciences	47.049	UND MOU QuarkNet 23-24	1,200	-
University of Washington				
Mathematical and Physical Sciences	47.049	BPO4331, UWSC6843	(6,388)	-
Virginia Polytechnic Institute				
Mathematical and Physical Sciences	47.049	480717-19087,480718-19087	8,707	-
Columbia University				
Geosciences	47.050	17K(GG009393-04),17L(GG009393-04) / G15688,17M(GG009393-04),17N(GG009393-04) / G15688,17O(GG009393-04) / PO# G15688	101,771	-
Incorporated Research Institutions for Seismology				
Geosciences	47.050	SU-19-1001-00-RUTG	(377)	-
Texas A&M Research Foundation				
Geosciences	47.050	M1900218	5,775	-
University of New Hampshire				
Geosciences	47.050	19-008	1,799	-
University of Southern Mississippi				
Geosciences	47.050	8007392-01.01 Rutgers,8007407-01.01 Rutgers	44,023	-
Columbia University				
Computer and Information Science and Engineering	47.070	3(GG015800)	3,603	-
Computing Research Association				
Computer and Information Science and Engineering	47.070	G-3A-100	45,885	-
Ivy Tech Community College				
Computer and Information Science and Engineering	47.070	Service Agreement	13,645	-
New York Institute of Technology				
Computer and Information Science and Engineering	47.070	2328948-RU	97,251	-
NJEdge				
Computer and Information Science and Engineering	47.070	Agreement signed 11/11/2024	49,777	-
Ohio State University				
Computer and Information Science and Engineering	47.070	60078500 / GR120686,SPC-1000012872 / GR134720	116,959	-
Purdue University				
Computer and Information Science and Engineering	47.070	10000686-033	6,318	-
Stevens Institute of Technology				
Computer and Information Science and Engineering	47.070	2103352-01	143,551	-
University of California, Santa Barbara				
Computer and Information Science and Engineering	47.070	KK2371	85,288	-
University of Miami				
Computer and Information Science and Engineering	47.070	OS00001461	25,001	-
University of Pennsylvania				
Computer and Information Science and Engineering	47.070	585452	34,716	-
University of Utah				
Computer and Information Science and Engineering	47.070	10068210-01-RSU	87,612	-
US Ignite, Inc				
Computer and Information Science and Engineering	47.070	PAWR TO# 1 / PAWR TO# 2	356,948	340,407
Charak Foundation				
Biological Sciences	47.074	CF_Subbian2021	1,000	-
Dartmouth College				
Biological Sciences	47.074	R1745	14,743	-
New Jersey City University				
Biological Sciences	47.074	S2021-02	10,118	-
Northwestern University				
Biological Sciences	47.074	60062680	175,150	-
Washington University - St. Louis				
Biological Sciences	47.074	WU-21-133,WU-22-0050	185,964	-
Cornell University				
Social, Behavioral, and Economic Sciences	47.075	170567-23050	29,735	-
Stanford University				
Social, Behavioral, and Economic Sciences	47.075	63406243-306517	5,046	-
University of Pennsylvania				
Social, Behavioral, and Economic Sciences	47.075	577846	7,707	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
National Science Foundation, continued:				
University of Tennessee				
Social, Behavioral, and Economic Sciences	47.075	2207922	80,969	-
American Educational Research Association				
STEM Education (formerly Education and Human Resources	47.076	Campbell 2/15/23-2/14/25	12,648	-
American Society for Engineering Education				
STEM Education (formerly Education and Human Resources)	47.076	DR00027957	1,884	-
Chicago State University				
STEM Education (formerly Education and Human Resources)	47.076	53218C	68,841	-
Columbia University				
STEM Education (formerly Education and Human Resources)	47.076	3(GG018326-01)	18,654	-
George Mason University				
STEM Education (formerly Education and Human Resources)	47.076	E204647-2	115,300	-
Harvard University				
STEM Education (formerly Education and Human Resources)	47.076	108253-5125821	9,922	-
McLean Hospital				
STEM Education (formerly Education and Human Resources)	47.076	401794	62,413	-
Princeton University				
STEM Education (formerly Education and Human Resources)	47.076	SUB0000522	1,234	-
Rider University				
STEM Education (formerly Education and Human Resources)	47.076	A-21-001	2,914	-
University of Pennsylvania				
STEM Education (formerly Education and Human Resources)	47.076	579970	172,584	-
West Virginia University				
STEM Education (formerly Education and Human Resources)	47.076	20-422-RU	50,282	-
University of Delaware				
Polar Programs	47.078	57981	42,593	-
Arizona State University				
Office of International Science and Engineering	47.079	ASUB00001755	6,518	-
Boston University				
Office of International Science and Engineering	47.079	3771	244	-
CRDF Global				
Office of International Science and Engineering	47.079	202403-71932,202403-71941,202410-72921,202503-73495,DAA3-19-65678-1,DAA3-19-65678-1,OISE-18-64683-1,OISE-20-66939-1,OISE-9531011,R-202108-68056,R-202201-68317,R-202212-69664,R-202411-73183	1,414,276	-
Penn State University				
Integrative Activities	47.083	S004501-NSF	65,808	-
RenewCO2 LLC				
Integrative Activities	47.083	STTR DR00025136	221,414	-
University of Missouri				
Integrative Activities	47.083	C00060846-4,C00084516-2	90,606	-
University of Oklahoma				
Integrative Activities	47.083	2024-19	40,948	-
Afsar Tech, LLC				
NSF Technology, Innovation, and Partnerships	47.084	Ali Saghiri 12/1/23-11/30/24	8,242	-
Columbia University				
NSF Technology, Innovation, and Partnerships	47.084	1(GG020460-01) / G19876,2(GG019888-01) / G18849	80,418	-
NeuroTechR3 Inc				
NSF Technology, Innovation, and Partnerships	47.084	Fluet 6/1/23-5/30/25	112,253	-
Purdue University				
NSF Technology, Innovation, and Partnerships	47.084	10002325-008	27,475	-
Sakura Software Solutions LLC				
NSF Technology, Innovation, and Partnerships	47.084	DR00029311	47,812	-
Tufts University				
NSF Technology, Innovation, and Partnerships	47.084	EP0238657	15,946	-
University of Maryland Center for Environmental Science				
NSF Technology, Innovation, and Partnerships	47.084	SSA75231900 PO134361	10,734	-
AT&T Corporation				
Various	47.RD	PO000010943 / PO# 0000012363	92,940	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
National Science Foundation, continued:				
Coleridge Initiative, Inc				
Various	47.RD	Subcontract Agmt Sept 2022	(3,107)	-
Meedan, Inc.				
Various	47.RD	FACTCHAMP/2021/102	71,044	-
Virginia Institute of Marine Science				
Various	47.RD	77797B-712683	14,217	-
Subtotal National Science Foundation			**6,434,470**	**340,407**
U.S. Department of Veterans Affairs				
VA New Jersey Health Care System				
Veterans Medical Care Benefits	64.009	IPA- Guo	1,821	-
VA New Jersey Health Care System				
Various	64.RD	561-C16175,561-C16176,561-D46011,Han 9/1/23-8/31/24,IPA 7.13.23 / PO 5611-D36013,IPA Buckley 9/16/2022 MOD 3,IPA-RaymondRancourt	137,804	-
VA New Jersey Healthcare System				
Various	64.RD	PO # 561-C06092	5,394	-
Subtotal U.S. Department of Veterans Affairs			**145,019**	**-**
U.S. Environmental Protection Agency				
The Housing Authority of the City of Elizabeth				
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	96231600	23,118	-
SNJ-Department of Environmental Protection				
Water Quality Management Planning	66.454	WQR-2019-Rutgers-00169	111	-
SNJ-Department of Environmental Protection				
Regional Wetland Program Development Grants	66.461	T.O. DR11173-007	1,243	-
CUNY-Research Foundation				
Science To Achieve Results (STAR) Research Program	66.509	CM00010316-00	50,410	-
University of Nebraska				
Office of Research and Development Consolidated Research/Training/Fellowships	66.511	25-1107-0228-005	55,524	-
SNJ-Department of Environmental Protection				
Performance Partnership Grants	66.605	AQ20-141,SR22-016,WM20-009	116,470	2,224
Rockaway Initiative for Sustainability and Equity				
Environmental and Climate Justice Block Grant Program	66.616	96275425-1	22,569	-
Subtotal U.S. Environmental Protection Agency			**269,445**	**2,224**
U.S. Department of Energy				
Lawrence Berkeley National Laboratory				
Granting of Patent Licenses	81.003	7636994	94,218	-
Battelle Energy Alliance, LLC				
Office of Science Financial Assistance Program	81.049	317110	30,203	-
Eion NJ Corp				
Office of Science Financial Assistance Program	81.049	Eion2024	687	-
HitNano				
Office of Science Financial Assistance Program	81.049	Subcontract Agreement	17,217	-
Princeton University				
Office of Science Financial Assistance Program	81.049	SUB0000312	82,158	-
University of California, Santa Barbara				
Office of Science Financial Assistance Program	81.049	KK2224	278,584	-
University of California-San Diego				
Office of Science Financial Assistance Program	81.049	705722	162,112	-
Wake Forest University				
Office of Science Financial Assistance Program	81.049	23-015	(163)	-
SUNY-Buffalo				
Conservation Research and Development	81.086	R1427177	6,326	-
Duke University				
Renewable Energy Research and Development	81.087	323-000010	173,072	-
Battelle Memorial Institute				
Fossil Energy Research and Development	81.089	796338,894987	187,369	-
Oak Ridge National Laboratory				
National Industrial Competitiveness through Energy, Environment, and Economics	81.105	4000159856	(78,739)	-
Fermi Research Alliance LLC				
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	669077,689381,698197	306,516	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Energy, continued:				
Vanderbilt University				
Nuclear Energy Research, Development and Demonstration	81.121	(Formerly19067-S3) UNIV59360,OSA00000315, OSA00000363,OSA000005	631,725	-
Washington State University				
Nuclear Energy Research, Development and Demonstration	81.121	122731 SPC003682	357,117	-
Brookhaven National Labs				
Electricity Research, Development and Analysis	81.122	304865/SOW 304865 Rev1	(1,542)	-
Texas A&M University				
Electricity Research, Development and Analysis	81.122	M1903015	(1)	-
Advanced Research Projects Agency-Energy				
Advanced Research Projects Agency - Energy	81.135	DE-AR0001614	806,755	555,373
Exodigo, Inc.				
Advanced Research Projects Agency - Energy	81.135	RUT-DE-AR0001850-01	10,158	-
Marine Biological Laboratory				
Advanced Research Projects Agency - Energy	81.135	54391	1,746	-
University of Central Florida				
Advanced Research Projects Agency - Energy	81.135	GR108295	96,071	-
University of Michigan				
Advanced Research Projects Agency - Energy	81.135	SUBK00014003	143,935	-
Vanderbilt University				
Environmental Monitoring/Cleanup, Cultural and Resource Mgmt., Emergency Response Research, Outreach, Technical Analysis	81.214	OSA00000512,OSA000005 55	113,530	-
Ames National Laboratory				
Various	81.RD	SC-24-602	767,436	-
Battelle Memorial Institute				
Various	81.RD	659431	16,112	-
Brookhaven National Labs				
Various	81.RD	426690,441751,NO. 457634	135,997	-
California State University				
Various	81.RD	W1238_A22-0013-S001	71,652	-
DEFENSEWERX				
Various	81.RD	DR00017937	945,680	-
Lawrence Livermore National Laboratory				
Various	81.RD	NO. B662888	29,873	-
National Offshore Wind Research & Development Consortium				
Various	81.RD	192900-133	218,334	89,912
Sandia National Laboratory				
Various	81.RD	2598132,PO 2669683,PO# 2572836	95,919	-
Subtotal U.S. Department of Energy			**5,700,057**	**645,285**
U.S. Department of Education				
VA New Jersey Health Care System				
Adult Education - Basic Grants to States	84.002	561-D36015,IPA-CarolGardner,IPA-ChangjiangGuo	173,801	-
SNJ-Department of Education				
Special Education Grants to States	84.027	558-20230005,704-20250019,MOU 6.29.22	1,219,974	-
Children's Hospital of Philadelphia				
Education Research, Development and Dissemination	84.305	PO#20526557/3272540624 -XX	27,338	-
CUNY-Research Foundation				
Education Research, Development and Dissemination	84.305	CM00006627-00	52,340	-
New York University				
Research in Special Education	84.324	F2572-01	1,040	-
Georgia State University				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	SP00016191-01	(5)	-
SNJ-Department of Education				
Statewide Longitudinal Data Systems	84.372	NJDOE Document ID#:50920200049	313,400	-
SNJ-Department of Education				
Supporting Effective Educator Development Program	84.423	621-20240031	288,946	-
SNJ-Department of Education				
Student Support and Academic Enrichment Program	84.424	673-20240085	66,316	-
SNJ-Department of Education				
Randolph-Sheppard – Financial Relief and Restoration Payments	84.426	r 509-20200046	(72)	-
VA New Jersey Health Care System				
Various	84.RD	OF 69 # (REV. 2-89)	108,176	-
Subtotal U.S. Department of Education			**2,251,254**	**-**

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Health and Human Services (DHHS)				
DHHS Centers For Disease Control And Prevention				
SNJ-Department of Health				
Public Health Emergency Preparedness	93.069	CDRSS 21-24	3,236	-
Environmental Public Health and Emergency Response	93.070	NJ Biomonitoring - Lu 8.10.20	132,581	-
Icahn School of Medicine at Mount Sinai				
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	0258-9335-4609	(646)	-
SNJ-Department of Health				
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	DFHS24SCD018,DFHS25SCD003	40,083	-
Harvard School of Public Health				
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135	115072-5133255	28,657	-
SNJ-Department of Health				
Injury Prevention and Control Research and State and Community Based Programs	93.136	OORP24EDP012	19,268	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	Wharton 9/1/23-8/30/27	132,978	-
State of Vermont				
Injury Prevention and Control Research and State and Community Based Programs	93.136	03420-10262	110,541	-
Wayne State University				
Injury Prevention and Control Research and State and Community Based Programs	93.136	WSU23055-A1	12,845	-
Albert Einstein College of Medicine				
Occupational Safety and Health Program	93.262	312344	79	-
Harvard School of Public Health				
Occupational Safety and Health Program	93.262	115034-5130878,115049-5130896	61,020	-
Icahn School of Medicine at Mount Sinai				
Occupational Safety and Health Program	93.262	0253-7134-4609,0254-B181-4609,0254-B182-4609,0254-B184-4609/IF129091094-940,0254-B261-4609,0254-B262-4609,IF127911234-940002 / 0254-B371,0253-7133-4609,0253-7133-4609,0254-B003-4609	463,590	-
New York University School of Medicine				
Occupational Safety and Health Program	93.262	21-A1-00-1002593	55,345	-
Mt. Sinai School of Medicine				
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	2020 ERC Pilot Project	(263)	-
New York University School of Medicine				
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	ACTIV4 ACUTE	184,588	-
SNJ-Department of Children and Families				
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	DCF 239	(3)	-
Newark Beth Israel Medical Center				
Racial and Ethnic Approaches to Community Health	93.304	DR00026753	58,322	-
SNJ-Department of Health				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	DR#26371,DR25598,ELC DOH EEOH MOA 2022,ELRC 8/1/20,EPID23FSI005,Pro Serv Comm Dis 19-22	407,504	-
SNJ-Department of Health				
National and State Tobacco Control Program	93.387	ETCP 7/1/20	752,900	215,372
SNJ-Department of Health				
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DCHS24CED004,DCHS24PHS004,DR24093	187,036	-
SNJ-Department of Health				
HIV Prevention Activities Health Department Based	93.940	DHST21SPR031,DHST23FPR007,DHST23FPR011,DHST23FPR022,DHST23FPR025,DHST24EHE005,DHST24HIV015,DHST24PHD005,DHST25CDC012,DHST25PHD003	1,802,612	193,436
University of Pittsburgh				
HIV Prevention Activities Health Department Based	93.940	AWD00009077 (421087-1)	71,661	-
SNJ-Department of Health				
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	DR29561	277,511	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS Centers For Disease Control And Prevention, continued:				
SNJ-Department of Health				
Preventive Health and Health Services Block Grant	93.991	Agrawal 04/04/19,DCHS24DCB004	41,780	-
Subtotal DHHS Centers For Disease Control And Prevention			**4,843,225**	**408,808**
DHHS National Institutes Of Health				
University of Nevada				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	UNR-24-51	6,895	-
University of Pennsylvania				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	1U54CA229973-01,577788,583117,585785	275,556	-
University of Vermont				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	32358SUB52471	(617)	-
WESTAT				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	6644-00-S008	46,668	-
Yale University				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	CON-80005285 (GR125247)	24,552	-
Harvard University				
Environmental Health	93.113	112229-5123935	64,278	-
New York University School of Medicine				
Environmental Health	93.113	23-A0-00-1010123	215,333	-
New York University Langone				
Environmental Health	93.113	21-A0-00-1006189	32,919	19,947
Seattle Children's Research Institute				
Environmental Health	93.113	12950SUB	33,854	-
Tulane University				
Environmental Health	93.113	TUL-HSC-562521-23/24	117,887	-
University of Iowa				
Environmental Health	93.113	S04864-01	133,176	-
University of Pittsburgh				
Environmental Health	93.113	133648-1	(989)	-
University of South Carolina				
Environmental Health	93.113	21-4164	(8)	-
Washington State University				
Environmental Health	93.113	138028 SPC003430	5,332	-
Institute of Human Virology				
Oral Diseases and Disorders Research	93.121	Coker 1/28/2020	(20)	-
New Jersey Institute of Technology				
Oral Diseases and Disorders Research	93.121	997802	217,321	-
University of Pennsylvania				
Oral Diseases and Disorders Research	93.121	500801	43,654	-
University of Texas Health Sciences Center at San Antonio				
Oral Diseases and Disorders Research	93.121	175890/175854	17,818	-
University of Washington				
Oral Diseases and Disorders Research	93.121	UWSC14770	34,717	-
Virginia Commonwealth University				
Oral Diseases and Disorders Research	93.121	FP00016691_SA006	13,327	-
Wake Forest University				
Oral Diseases and Disorders Research	93.121	2695-45501-11000002830 /003716	44,550	-
Michigan State University				
NIEHS Superfund Hazardous Substances Basic Research and Education	93.143	RC114544Rutgers	176,948	-
Dana-Farber Cancer Institute				
Human Genome Research	93.172	1324501,1324502/1324504 ,1324503	255,961	-
CUNY - Queens College				
Research Related to Deafness and Communication Disorders	93.173	CM00011885-00	32,210	-
The Henry H. Kessler Foundation				
Research Related to Deafness and Communication Disorders	93.173	40689-01	12,497	-
University of Maryland				
Research Related to Deafness and Communication Disorders	93.173	70427-20151201	(395)	-
University of Michigan				
Research Related to Deafness and Communication Disorders	93.173	SUBK00012249,SUBK00017 885	268,163	-
Icahn School of Medicine at Mount Sinai				
Research and Training in Complementary and Integrative Health	93.213	0255-G674-4609,0255-G679-4609,IF300351604-940002 / 0255-Z679	143,441	-
New York University School of Medicine				
Research and Training in Complementary and Integrative Health	93.213	17-A0-00-008501	(456)	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
Pennington Biomedical Research Center				
Research and Training in Complementary and Integrative Health	93.213	T32AT004094-RU01	142,054	-
University of California, Berkeley				
Research and Training in Complementary and Integrative Health	93.213	11027	41,091	-
University of Connecticut				
Research and Training in Complementary and Integrative Health	93.213	184877827,193295192	57,128	-
Columbia University				
National Center on Sleep Disorders Research	93.233	2(GG013841-01) / SAPO:G16222,2(GG013841-02) / SAPO:G18281,2(GG013841-03) / G19369	19,103	-
Columbia University				
Mental Health Research Grants	93.242	(GG017773-02) / G17928,1(GG019884-01) / G18688	222,144	-
CUNY-Research Foundation				
Mental Health Research Grants	93.242	CM00015926-00	6,657	-
Emory University				
Mental Health Research Grants	93.242	A613270,A850726	72,087	-
Harvard University				
Mental Health Research Grants	93.242	136027-5114402	(1,190)	-
Heluna Health				
Mental Health Research Grants	93.242	Heluna 1R21MH118062-01	(296)	-
Icahn School of Medicine at Mount Sinai				
Mental Health Research Grants	93.242	0255-G241-4609,0255-G241-4609 / IF300351456-9	85,921	-
Johns Hopkins University				
Mental Health Research Grants	93.242	2006591633	47,808	-
New York University School of Medicine				
Mental Health Research Grants	93.242	22-A1-00-1008997	61,234	-
Princeton University				
Mental Health Research Grants	93.242	SUB0000365,SUB0000866	868,630	-
Research Foundation for Mental Hygiene, Inc.				
Mental Health Research Grants	93.242	162388/162783,166593	350,992	-
Tulane University				
Mental Health Research Grants	93.242	TUL-HSC-563107-24/25	3,092	-
University of California-San Francisco				
Mental Health Research Grants	93.242	12402sc,15569sc	489,914	-
University of Chicago				
Mental Health Research Grants	93.242	AWD100947 (SUB00000255),AWD104651 (SUB00001133)	46,547	-
University of Minnesota				
Mental Health Research Grants	93.242	SUBA00000843 P011083303 107837	25,417	-
University of Missouri				
Mental Health Research Grants	93.242	C00065431-1	69,802	-
University of New Hampshire				
Mental Health Research Grants	93.242	L0179	122,593	-
University of North Carolina, Chapel Hill				
Mental Health Research Grants	93.242	5115922,5129114,5132103	12,535	-
University of Pennsylvania				
Mental Health Research Grants	93.242	500344,582682	303,419	-
Vanderbilt University Medical Center				
Mental Health Research Grants	93.242	VUMC86246,VUMC86292	339,570	-
Yale University				
Mental Health Research Grants	93.242	CON-80004676 (GR122064),CON-80004888(GR122914),CON-80004917(GR122955)	331,944	-
Afasci Research Laboratories				
Alcohol Research Programs	93.273	Ye 9/25/23-8/31/24	167,850	-
Brown University				
Alcohol Research Programs	93.273	1739,2464	142,748	-
Henry Ford Health System				
Alcohol Research Programs	93.273	B11262RU	83,014	-
Indiana University				
Alcohol Research Programs	93.273	10355-RU	118,352	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
Mayo Clinic Rochester				
Alcohol Research Programs	93.273	RUT-243530/PO#66131357	(8,744)	-
SUNY - Downstate Medical Center				
Alcohol Research Programs	93.273	100-1009189-52-98790,100-1009189-54-101951,100-1009189-89135,1009189-85979	931,241	238,595
University of Iowa				
Alcohol Research Programs	93.273	S04559-01	41,794	-
University of Michigan				
Alcohol Research Programs	93.273	SUBK00020928	6,980	-
University of Missouri				
Alcohol Research Programs	93.273	C00089125-1	55,907	-
Virginia Commonwealth University				
Alcohol Research Programs	93.273	FP000009867_SA002,FP00010225_SA002,FP00022277_SA001	396,713	-
Alcohol Research Programs				
Alcohol Research Programs	93.273	WU-24-0153	134,851	-
Brown University				
Drug Abuse and Addiction Research Programs	93.279	2582	241,704	-
Columbia University				
Drug Abuse and Addiction Research Programs	93.279	3(GG017257-01)	25,665	-
CUNY-Research Foundation				
Drug Abuse and Addiction Research Programs	93.279	CM00004799-00	122,633	-
Georgia State University				
Drug Abuse and Addiction Research Programs	93.279	SP00014597-01	84,513	-
Icahn School of Medicine at Mount Sinai				
Drug Abuse and Addiction Research Programs	93.279	IF141001112-940002 / 0255-G942	53,655	-
Johns Hopkins University				
Drug Abuse and Addiction Research Programs	93.279	2006093331,2006282322	123,081	-
Kaiser Foundation Hospital				
Drug Abuse and Addiction Research Programs	93.279	RNG212780-RUTGERS-02	28,140	-
Medical University of South Carolina				
Drug Abuse and Addiction Research Programs	93.279	A23-0350-S001	47,932	-
New York University				
Drug Abuse and Addiction Research Programs	93.279	F1274-18,F2550-35	14,073	-
New York University School of Medicine				
Drug Abuse and Addiction Research Programs	93.279	18-A0-00-1001703,19-A0-00-1002485,19-A0-00-1002539,21-A0-00-1005963	805,890	-
Ohio State University				
Drug Abuse and Addiction Research Programs	93.279	UT22463	19,569	-
Penn State University				
Drug Abuse and Addiction Research Programs	93.279	S005145-DHHS	202,170	-
Public Health Institute				
Drug Abuse and Addiction Research Programs	93.279	05959-AR71729/ 05959-AR76973	38,786	-
Research Foundation for Mental Hygiene, Inc.				
Drug Abuse and Addiction Research Programs	93.279	PO# 162387	79,909	-
University of California-San Diego				
Drug Abuse and Addiction Research Programs	93.279	707456	156,544	-
University of Chicago				
Drug Abuse and Addiction Research Programs	93.279	AWD100228 (SUB00000332),AWD100228 (SUB00000836)	17,459	-
University of Florida				
Drug Abuse and Addiction Research Programs	93.279	SUB00004616	27,961	-
University of Massachusetts Medical School				
Drug Abuse and Addiction Research Programs	93.279	SUB00000163	(3)	-
University of Nebraska Medical Center				
Drug Abuse and Addiction Research Programs	93.279	27600 / 34-5201-2015-201	356,982	-
University of Pittsburgh				
Drug Abuse and Addiction Research Programs	93.279	AWD00004823 (137143-4)	51,173	-
University of Rhode Island				
Drug Abuse and Addiction Research Programs	93.279	10514/052924-3	8,103	-

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
University of Utah				
Drug Abuse and Addiction Research Programs	93.279	10067015-01-RSU	20,940	-
Virginia Commonwealth University				
Drug Abuse and Addiction Research Programs	93.279	FP00013335_SA003,FP00013988_SA005	129,777	-
Washington University - St. Louis				
Drug Abuse and Addiction Research Programs	93.279	WU-25-0040,WU-25-0375 / PO# ST00026907	237,927	-
Yale University				
Drug Abuse and Addiction Research Programs	93.279	CON-80004961 (GR123241)	17,666	-
Beth Israel Deaconess Medical Center				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	1062420	15,459	-
Case Western Reserve University				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	RES516705	141,366	-
Children's Research Institute				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	30008240-02	215,295	-
Houston Methodist Research Institute				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	Consortium No. AGMT00014434	11,676	-
Massachusetts General Hospital				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	238672,GR1000769-S01	105,945	-
New Jersey Institute of Technology				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	998375	23,691	-
North Carolina State University				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	PAM-P22-000216-SA01	151,632	-
University of Arizona				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	735912	15,599	-
Case Western Reserve University				
Minority Health and Health Disparities Research	93.307	RES602771	61,040	-
Columbia University				
Minority Health and Health Disparities Research	93.307	1(GG017315-01)/G17750	33,744	-
Fox Chase Cancer Center				
Minority Health and Health Disparities Research	93.307	1519500 Year 01	97,464	-
Johns Hopkins Bloomberg School of Public Health				
Minority Health and Health Disparities Research	93.307	2005530928	47,565	-
Johns Hopkins University				
Minority Health and Health Disparities Research	93.307	2005624672	128,962	-
Northwestern University				
Minority Health and Health Disparities Research	93.307	60059818RU / PROJ0018675	219,692	-
OCHIN, Inc.				
Minority Health and Health Disparities Research	93.307	716RUTGERS	26,726	-
The University of Texas Southwestern Medical Center				
Minority Health and Health Disparities Research	93.307	GMO 231110 PO 0000002847	9,305	-
University of Central Florida				
Minority Health and Health Disparities Research	93.307	GR108254	79,886	-
University of Minnesota				
Minority Health and Health Disparities Research	93.307	SUBA00001180-H011625601	21,573	-
Washington University - St. Louis				
Minority Health and Health Disparities Research	93.307	WU-23-0276-WU-23-0275--MOD1	(3,041)	-
Beth Israel Deaconess Medical Center				
Trans-NIH Research Support	93.310	1061872/01062623	(212)	-
Dartmouth College				
Trans-NIH Research Support	93.310	R1366	(1)	-
Harvard Medical School				
Trans-NIH Research Support	93.310	150849.5135998.0348	8,297	-
Johns Hopkins University				
Trans-NIH Research Support	93.310	2005493117	69,137	-
University of Rochester				
Trans-NIH Research Support	93.310	417411G/UR FAO GR510839	(588)	-
Trans-NIH Research Support	93.310	SUB00000734AM1 / UR FAO GR5340	40,213	-
Boston University				
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	4500005073	21,861	-
Harvard School of Public Health				
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	115007-5131681	76,558	-
Columbia University				
Nursing Research	93.361	3(GG017761-01)	52,637	-

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
Yale University				
Nursing Research	93.361	CON-80003972 (GR118099)	73,934	-
New York University School of Medicine				
National Center for Research Resources	93.389	PED-07-21	1,223,647	401,794
Albert Einstein College of Medicine				
Cancer Cause and Prevention Research	93.393	31164A/PO#P1005179/P10 36232	218,833	-
Brigham & Women's Medical Hospital, Inc				
Cancer Cause and Prevention Research	93.393	122346	6,285	-
Columbia University				
Cancer Cause and Prevention Research	93.393	1(GG017297-01),3(GG017291-01)	29,139	-
Duke University				
Cancer Cause and Prevention Research	93.393	303001281	19,225	-
Emory University				
Cancer Cause and Prevention Research	93.393	A374055/A746376	95,453	-
Georgetown University				
Cancer Cause and Prevention Research	93.393	425782_GR425668_Rutgers	167,122	-
Harvard University				
Cancer Cause and Prevention Research	93.393	115073-5133966	136,963	-
Health Research Inc.				
Cancer Cause and Prevention Research	93.393	390-01	25,708	-
Memorial Sloan Kettering Institute for Cancer Research				
Cancer Cause and Prevention Research	93.393	5R37 C22268373-07 PO #C22663	28,921	-
Ohio State University				
Cancer Cause and Prevention Research	93.393	SPC1000006683GR127424	129,279	-
Roswell Park Cancer Institute				
Cancer Cause and Prevention Research	93.393	594-01	143,433	-
The University of Texas Southwestern Medical Center				
Cancer Cause and Prevention Research	93.393	GMO 240503 PO0000003345,GMO241016 PO0000003153	76,783	-
Tufts Medical Center, Inc.				
Cancer Cause and Prevention Research	93.393	5022941_SERV	17,888	-
University of California-Davis				
Cancer Cause and Prevention Research	93.393	A24-0810-S001	14,177	-
University of California-San Francisco				
Cancer Cause and Prevention Research	93.393	12050sc	20,216	-
University of Southern California				
Cancer Cause and Prevention Research	93.393	108376702/122267833/136461735,137232699,SCON-00007076	59,024	-
University of Utah				
Cancer Cause and Prevention Research	93.393	10054672-02	144,570	-
Vanderbilt University				
Cancer Cause and Prevention Research	93.393	VUMC73768	13	-
Boston University				
Cancer Detection and Diagnosis Research	93.394	4500003338	(661)	-
Cedars-Sinai Medical Center				
Cancer Detection and Diagnosis Research	93.394	2012037	(1,842)	-
Pre-Cancer Diagnosis, LLC				
Cancer Detection and Diagnosis Research	93.394	Zhou 12/1/24-8/31/25	94,462	-
Children's Hospital of Philadelphia				
Cancer Treatment Research	93.395	PO#9500080215-04C	(226)	-
ECOG-ACRIN Medical Research Foundation, Inc.				
Cancer Treatment Research	93.395	U10CA180820-06-CINJ1C,U10CA180820-06-RUTG1A	12,210	-
EMMES Corporation				
Cancer Treatment Research	93.395	5 UM1CA121947-17,15825-RSU-01,5 UM1CA121947-16 MOD 3,Version 4 – 3.30.2015	33,496	-
Icahn School of Medicine at Mount Sinai				
Cancer Treatment Research	93.395	0255-I771-4609	138,177	-
Memorial Sloan Kettering Institute for Cancer Research				
Cancer Treatment Research	93.395	PO# BD526853/ PO# C22613297	6,200	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
Oregon Health & Science University				
Cancer Treatment Research	93.395	9009627_RUTGERS	(6,471)	-
Public Health Institute				
Cancer Treatment Research	93.395	WLI - COG U10CA180886	26,925	-
University Health Network				
Cancer Treatment Research	93.395	FC# 410013075	155,190	-
University of California-Los Angeles				
Cancer Treatment Research	93.395	1568GUA880 Amendment No.3	(834)	-
University of Colorado				
Cancer Treatment Research	93.395	FY24.652.002	214,703	-
University of Michigan				
Cancer Treatment Research	93.395	SUBK00018508	7,249	-
University of North Carolina, Chapel Hill				
Cancer Treatment Research	93.395	5120618	126,342	-
University of Pennsylvania				
Cancer Treatment Research	93.395	501155	30,584	-
Virginia Commonwealth University				
Cancer Treatment Research	93.395	FP00019030_SA002	77,903	-
Albert Einstein College of Medicine				
Cancer Biology Research	93.396	312312	145,411	-
Baylor College of Medicine				
Cancer Biology Research	93.396	PO 7000001492 / P700000469	20,148	-
Northwestern University				
Cancer Biology Research	93.396	60061607RU	(1,668)	-
Rush University Medical Center				
Cancer Biology Research	93.396	19050902-Sub01/7RCA225993-02	509	-
University of Colorado				
Cancer Biology Research	93.396	FY24.1271.001	10,433	-
University of Southern California				
Cancer Centers Support Grants	93.397	SCON-00005502	55,909	-
Weill Medical College of Cornell University				
Cancer Centers Support Grants	93.397	231136,231136-01,241991	362,968	-
Cornell University				
Cancer Control	93.399	213831- CLINICAL,231135	(13,827)	-
Public Health Institute				
Cancer Control	93.399	AR70397 / 0000005682	4,168	-
Weill Medical College of Cornell University				
Cancer Control	93.399	222376-3,230158	(8,855)	-
Fred Hutchinson Cancer Center				
Cardiovascular Diseases Research	93.837	1129921,1163901	(19,182)	-
Brigham & Women's Medical Hospital, Inc				
Cardiovascular Diseases Research	93.837	FUND#225709	5,012	-
Columbia University				
Cardiovascular Diseases Research	93.837	2(GG017739-04) / G18987,2(GG017739-05) / G19759	23,986	-
Icahn School of Medicine at Mount Sinai				
Cardiovascular Diseases Research	93.837	IF768801302-940002,IF768801318-937004	70,614	-
Massachusetts General Hospital				
Cardiovascular Diseases Research	93.837	245827	123,209	-
New York University School of Medicine				
Cardiovascular Diseases Research	93.837	20A0-S1-1001394,24-A0-00-1011587	34,005	-
Northwestern University				
Cardiovascular Diseases Research	93.837	60066435 RUT (60062966 RUT)	39,285	-
University of California-Davis				
Cardiovascular Diseases Research	93.837	A25-1444-S005	23,720	-
University of Michigan				
Cardiovascular Diseases Research	93.837	3004177383	(6,282)	-
University of Pennsylvania				
Cardiovascular Diseases Research	93.837	580063 / 500514,582442	75,669	-

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
University of Pittsburgh				
Cardiovascular Diseases Research	93.837	AWD00000172 137695-3 /139746-3,AWD00005120 (137239-1)	96,013	-
University of Rochester				
Cardiovascular Diseases Research	93.837	417667G / UR FAO GR510850	(342,044)	-
University of Wisconsin				
Cardiovascular Diseases Research	93.837	648K465	1,218	-
Virginia Polytechnic Institute				
Cardiovascular Diseases Research	93.837	412709-19A35	3,207	-
Brigham & Women's Medical Hospital, Inc				
Lung Diseases Research	93.838	130220	177,214	-
Columbia University				
Lung Diseases Research	93.838	1(GG011353-01) / G19659	13,652	-
Creighton University School of Medicine				
Lung Diseases Research	93.838	270809_01_Rutgers	74,573	-
CWRU-Cleveland Clinic Lerner College of Medicine				
Lung Diseases Research	93.838	1390-SUB	8,209	-
Long Island University				
Lung Diseases Research	93.838	31129	(63)	-
Massachusetts General Hospital				
Lung Diseases Research	93.838	GR246278	347,386	-
National Jewish Health				
Lung Diseases Research	93.838	20024108,20024112	31,531	-
New York University School of Medicine				
Lung Diseases Research	93.838	Kleinman 3/27/2023,PATHO-PH2-SUB_13 _23,PED-07-21	4,384,177	1,656,165
Thomas Jefferson University				
Lung Diseases Research	93.838	080-18007-S1120 / 080-CC10168	26,926	-
Thomas Jefferson University Medical College				
Lung Diseases Research	93.838	080-18007-S11203,080-18007-S44101 / 080-CC10168	53,367	-
University of Colorado				
Lung Diseases Research	93.838	FY24.064.002	(453)	-
University of Connecticut Health				
Lung Diseases Research	93.838	UCHC7-194595202	88,258	-
University of Michigan				
Lung Diseases Research	93.838	SUBK00014968,SUBK00014968 / PO# 3008645151	24,225	-
University of Pennsylvania				
Lung Diseases Research	93.838	571226	1,644	-
University of South Florida				
Lung Diseases Research	93.838	6101-1050-00B	38,100	-
Memorial Sloan Kettering Institute for Cancer Research				
Blood Diseases and Resources Research	93.839	BD519595C	(3,947)	-
New York University School of Medicine				
Blood Diseases and Resources Research	93.839	21-A2-00-1004666	360	-
Penn State University				
Blood Diseases and Resources Research	93.839	RUTHL144620	(2)	-
University of Pittsburgh				
Blood Diseases and Resources Research	93.839	AWD00002642 (135011-7)	350	-
Ann and Robert H. Lurie Children's Hospital of Chicago				
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	A21-0109-S013/901634	314	-
NovoPedics, Inc.				
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	NP-NIH-SBIR-2022-01	11,282	-
Albert Einstein College of Medicine				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	311941 / PO# 841132 & PO956784	173,190	-
Cedars-Sinai Medical Center				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	CSPO594790	416,703	-
Children's Hospital of Philadelphia				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	GRT-00003464	(6,177)	-
Columbia University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1(GG013651-01)	(546)	-

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
Emory University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	A709265,T933789/A283188 Amend 3	404	-
Icahn School of Medicine at Mount Sinai				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	255-A911-4609 & 255-A913-4609	(20,169)	-
Mayo Clinic Rochester				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	RUT-232942-02/PO#66044616	(4,142)	-
Medical College of Wisconsin				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	6082112,PO# 6224749	(4,262)	-
Thomas Jefferson University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	080-CC101683-S46801-SUB3	35,362	-
University of Michigan				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	SUBK00010457	17,139	-
University of Pittsburgh				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	AWD00002999 (135642-1)	119,908	-
University of South Florida				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	6163-1051-00-AP	100	-
University of Virginia				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	GR104120.SUB00001153	275,273	-
Washington University - St. Louis				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	WU-25-0041	65,485	-
Albany Medical College				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	207-465328,207-465328-MCM-01	6,829	-
Augusta University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	33880-11	3,332	-
Burke Neurological Institute				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	110009	16,592	-
Columbia University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1(GG019186-01)/ G19857,2(GG015368-02)	236,785	-
Emory University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	A1085582,A1125199	74,287	-
Icahn School of Medicine at Mount Sinai				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	0255-F821-4609	(117)	-
Johns Hopkins University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	115602	72,208	-
Penn State University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	RUTNS139128	42,606	-
Plumeria Therapeutics Inc.				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	DR19008-SBIR-1-RUDrYu-Plumeria	14,541	-
Research Triangle Institute				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1-340-0219175-67355L	402,617	-
SNJ-DHS-Division of Mental Health and Addiction Services				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	MOA 20-159A	235,547	-
SUNY-Buffalo				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R1321479,R1426875	340,618	-
Thomas Jefferson University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	080-19250-S47601	210,537	-
University of California-San Francisco				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	15506sc	116,995	-
University of Cincinnati				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	010785-133415,011337-133415	(2,778)	-
University of Colorado				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	FY19.631.002	98,262	-
University of Miami				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	OS00001380/ PO# SPC-003634	636,458	-
University of Michigan				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	SUBK00022733	108,021	-
University of Missouri				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	C00076225-2	6,056	-
University of Texas Medical Branch, Galveston				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	24-86763-01	4,041	-
Weill Medical College of Cornell University				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	221910,230454,244830	168,253	-

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
Albert Einstein College of Medicine				
Allergy and Infectious Diseases Research	93.855	31194A / P0926836/P0981906	(314)	-
Benaroya Research Institute				
Allergy and Infectious Diseases Research	93.855	FY17ITN082,FY20ITN082	(271,768)	-
Boston Medical Center				
Allergy and Infectious Diseases Research	93.855	6523	9,065	-
Boston University				
Allergy and Infectious Diseases Research	93.855	4500002971,BMC Agreement ID 4358 Amend,BMC#5039 ID6415	78,519	-
Case Western Reserve University				
Allergy and Infectious Diseases Research	93.855	RES603635	40,397	-
Collaborations Pharmaceuticals, Inc.				
Allergy and Infectious Diseases Research	93.855	Freundlich 02/19/2018	(3)	-
Columbia University				
Allergy and Infectious Diseases Research	93.855	1(GG017888-01)	27,764	-
Cornell University				
Allergy and Infectious Diseases Research	93.855	182193 / 212387	53,644	-
CUNY-Research Foundation				
Allergy and Infectious Diseases Research	93.855	CM00001907-01,CM00005153	(20,370)	-
Emory University				
Allergy and Infectious Diseases Research	93.855	A699248	7,112	-
FHI 360				
Allergy and Infectious Diseases Research	93.855	PO20002705,PO20002744, PO20002911,PO21002587, PO22002665	44,057	-
Fred Hutchinson Cancer Center				
Allergy and Infectious Diseases Research	93.855	1190740,1207862	54,867	-
George Washington University				
Allergy and Infectious Diseases Research	93.855	22-M21,24-M29	31,581	-
Hackensack Meridian Health				
Allergy and Infectious Diseases Research	93.855	19012,19016,G10114-19033 / PO: 0000224372,G10179-2225/PO#:0000331838,G30077-19015,G30200-2218,G60077-19011,G60077-19015	868,299	-
Johns Hopkins University				
Allergy and Infectious Diseases Research	93.855	2003536929,2004245493,2004669257	9,260	-
Michigan State University				
Allergy and Infectious Diseases Research	93.855	RC112057A	252,687	-
New York University School of Medicine				
Allergy and Infectious Diseases Research	93.855	24-A0-00-1012215 / 272266	7,542	-
North Carolina State University				
Allergy and Infectious Diseases Research	93.855	2019-2157-02	1,739	-
Seattle Children's Research Institute				
Allergy and Infectious Diseases Research	93.855	13106SUB,13360SUB,SUB00002434	207,140	-
Temple University				
Allergy and Infectious Diseases Research	93.855	268028-RUTGERS	1,829,438	1,178,879
The Jackson Laboratory				
Allergy and Infectious Diseases Research	93.855	210417-0725-02	130,134	-
The Rector and Visitors of The University of Virginia				
Allergy and Infectious Diseases Research	93.855	GB10868.PO#2273400	(5,808)	-
Tufts University				
Allergy and Infectious Diseases Research	93.855	NIH183	130,632	-
University of Arizona				
Allergy and Infectious Diseases Research	93.855	671251	55,091	-
University of California				
Allergy and Infectious Diseases Research	93.855	14535sc	372,294	-
University of California-Los Angeles				
Allergy and Infectious Diseases Research	93.855	1560 B YB829,1560 G YB312	377,878	-
University of California-San Francisco				
Allergy and Infectious Diseases Research	93.855	11221sc,13669sc	346,637	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
University of Chicago				
Allergy and Infectious Diseases Research	93.855	AWD105156 (SUB00001184)	357,649	-
University of Michigan				
Allergy and Infectious Diseases Research	93.855	SUBK00016290 / PO# 3008103364	27,288	-
University of North Carolina, Chapel Hill				
Allergy and Infectious Diseases Research	93.855	5123235 & 51323235 Amend 1,Subaward No. 5125082	333,080	-
University of Southern California				
Allergy and Infectious Diseases Research	93.855	SCON-00006336	9,018	-
University of Texas Health Sciences Center at San Antonio				
Allergy and Infectious Diseases Research	93.855	175512/175509	292,297	-
University of Texas Medical Branch, Galveston				
Allergy and Infectious Diseases Research	93.855	22-86173-02,23-86173-03,24-86173-04,25-86173-05/PO# 000002326	359,233	-
University of Virginia				
Allergy and Infectious Diseases Research	93.855	GR101138.SUB00001046,GR101139.SUB00001045	104,979	-
University of Washington				
Allergy and Infectious Diseases Research	93.855	UWSC1188	325,423	-
Weill Medical College of Cornell University				
Allergy and Infectious Diseases Research	93.855	20-60166 T.O. 380,214521-3,230776-3,241349-2	1,429,425	-
University of Pittsburgh				
Microbiology and Infectious Diseases Research	93.856	AWD00002370 (134558-1)	343,592	-
Bowling Green State University				
Biomedical Research and Research Training	93.859	10010417-RSUNJ	77,230	-
Columbia University				
Biomedical Research and Research Training	93.859	1(GG020443-01)	2,415	-
Coridea, LLC				
Biomedical Research and Research Training	93.859	COR-001	77,680	-
Feinstein Institute for Medical Research, The				
Biomedical Research and Research Training	93.859	AWD00001308-Rutgers	4,315	-
Icahn School of Medicine at Mount Sinai				
Biomedical Research and Research Training	93.859	0255-E611-4609	87,270	-
Johns Hopkins University				
Biomedical Research and Research Training	93.859	2003954281	(21)	-
Scripps Research Institute				
Biomedical Research and Research Training	93.859	5-53851	(1)	-
SUNY-Buffalo				
Biomedical Research and Research Training	93.859	R1175492	81,725	-
Tufts University				
Biomedical Research and Research Training	93.859	NH9022_Rutgers	(22)	-
Tulane University				
Biomedical Research and Research Training	93.859	TUL-HSC-561721-23/24	36,597	-
University of Miami				
Biomedical Research and Research Training	93.859	OS00001309	931	-
University of Nebraska Medical Center				
Biomedical Research and Research Training	93.859	34-5140-2093-102	7,070	-
University of Pennsylvania				
Biomedical Research and Research Training	93.859	588013	47,440	-
University of Pittsburgh				
Biomedical Research and Research Training	93.859	AWD00004612 (136781-4)	45,088	-
Advanced Tactile Imaging				
Child Health and Human Development Extramural Research	93.865	Balica 10/11/2022	63	-
Arizona State University				
Child Health and Human Development Extramural Research	93.865	ASUB00001453	46,653	-
Baylor College of Medicine				
Child Health and Human Development Extramural Research	93.865	P700000593	278,454	-
Child Health and Human Development Extramural Research	93.865	P700001417	118,047	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
Columbia University				
Child Health and Human Development Extramural Research	93.865	3(GG016094-01),3(GG017683-01),3(GG019178-01) / G19789,4(GG019126-01) / G18846,5(GG017754-01) / G16699,6(GG018819-01) / G17506,7(GG014633-03)	171,974	-
East Carolina University				
Child Health and Human Development Extramural Research	93.865	AWD-21-0941-S001	(127)	-
Harvard School of Public Health				
Child Health and Human Development Extramural Research	93.865	114205-1552-5096829,114205-1554-5096831,117267-0152-5119453,117267-0352-5126167,117267-0357-5125245,117267-0454-5119455,117267-0457-5125245,117267-0552-5126167,117267-0553-5133631,117267-0554-5119455	747,543	-
Harvard University				
Child Health and Human Development Extramural Research	93.865	114205-1452-5096829	(5,247)	-
Johns Hopkins University				
Child Health and Human Development Extramural Research	93.865	2003697957	(34)	-
Kennedy Krieger Institute, Inc				
Child Health and Human Development Extramural Research	93.865	Rabinowitz 9/1/23-5/31/24	13,230	-
Michigan State University				
Child Health and Human Development Extramural Research	93.865	RC114420Rutgers	32,184	-
SUNY-The Research Foundation				
Child Health and Human Development Extramural Research	93.865	100-1191280-1-101148	80,499	-
The Henry H. Kessler Foundation				
Child Health and Human Development Extramural Research	93.865	40574-01	101,760	-
University of California-Davis				
Child Health and Human Development Extramural Research	93.865	A19-1176-S003	1,274	-
University of California-Los Angeles				
Child Health and Human Development Extramural Research	93.865	12150000272136,1920 G LA245	12,759	-
University of California-San Francisco				
Child Health and Human Development Extramural Research	93.865	15657sc	9,813	-
University of Georgia				
Child Health and Human Development Extramural Research	93.865	SUB00003565	165,225	-
University of Maryland				
Child Health and Human Development Extramural Research	93.865	116816-Z0577201,135760-Z0698201	68,961	-
University of Michigan				
Child Health and Human Development Extramural Research	93.865	SUBK00020588	73,320	-
Utah State University				
Child Health and Human Development Extramural Research	93.865	201427-661	205,053	-
Albert Einstein College of Medicine				
Aging Research	93.866	312333 / PO998290 & P1035645,312609 / PO# - P1024657	171,105	-
Banner Health				
Aging Research	93.866	0435-06-164275	32,408	-
Baystate Medical Center				
Aging Research	93.866	22-040-2	3,829	-
Columbia University				
Aging Research	93.866	1(GG017387-01) / G19154,12(GG013437-02)	154,904	-
Drexel University				
Aging Research	93.866	800163	(2,342)	-
Emory University				
Aging Research	93.866	A542007	49,023	-
Georgetown University				
Aging Research	93.866	426776_GR426758-Rutgers	48,595	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS National Institutes Of Health, continued:				
Icahn School of Medicine at Mount Sinai				
Aging Research	93.866	0255-1891-4609,0255-1921-4609,0255-F051-4609,0255-F331-4609	13,053	-
Johns Hopkins University				
Aging Research	93.866	2006432023,2006497216	80,405	-
Nanonewton LLC				
Aging Research	93.866	DAdamio 4/1/23-3/31/24	13,710	-
Palo Alto Veterans Institute for Research				
Aging Research	93.866	ODD0001-03	40,653	-
Penn State University				
Aging Research	93.866	S006023	91,354	-
SNJ-Office of Legislative Services				
Aging Research	93.866	CK#0013382925/0013676992	(366)	-
Tufts University				
Aging Research	93.866	102782-00001-R	56,719	-
University of Arizona				
Aging Research	93.866	745052	141,696	-
University of California				
Aging Research	93.866	14740sc	21,824	-
University of Colorado				
Aging Research	93.866	FY23.622.003	55,301	-
University of Iowa				
Aging Research	93.866	S00027-01	(29,769)	-
University of Kentucky Research Foundation				
Aging Research	93.866	3200003993-22-151/PO7800006271	(1)	-
University of Massachusetts				
Aging Research	93.866	016264-9252	25,619	-
University of Michigan				
Aging Research	93.866	SUBK00018193	(330)	-
University of Minnesota				
Aging Research	93.866	PO10666501 CON#: 104193	21,184	-
University of Pennsylvania				
Aging Research	93.866	501995,Luth 3/10/2023	75,791	-
University of Rochester				
Aging Research	93.866	SUB00000993/URFAO:GR535415	25,727	-
University of Southern California				
Aging Research	93.866	SCON-00005308	14,273	-
University of Wisconsin				
Aging Research	93.866	2818,3459	(23,079)	-
Weill Medical College of Cornell University				
Aging Research	93.866	232952,234619,245284	65,692	-
Columbia University				
Vision Research	93.867	1(GG019616-01)	86,031	-
New Jersey Institute of Technology				
Vision Research	93.867	997655	84,118	-
Case Western Reserve University				
Medical Library Assistance	93.879	RES601976	17,673	-
Children's Research Institute				
Medical Library Assistance	93.879	30002441/30005484-02	11,457	-
Harvard School of Public Health				
Medical Library Assistance	93.879	117371-5119852	61,085	-
University of Pennsylvania				
Medical Library Assistance	93.879	583383	51,439	-
Subtotal DHHS National Institutes Of Health			**38,239,311**	**3,495,380**
DHHS Food and Drug Administration				
National Institute of Pharmaceutical Technology & Education				
Food and Drug Administration Research	93.103	NIPTE-75F-RU-2022-001,NIPTE-U01-RU-2022-001	778,688	-
SNJ-Department of Agriculture				
Food and Drug Administration Research	93.103	5U2FFD007407-03	(1,850)	-
University of California				
Food and Drug Administration Research	93.103	8530SC	(297)	-
University of Delaware				
Food and Drug Administration Research	93.103	58079,Pending	(115)	-
Subtotal DHHS Food and Drug Administration			**776,426**	**-**

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
DHHS Office Of Assistant Secretary For Health				
City of Newark, NJ				
Community Programs to Improve Minority Health Grant Program	93.137	21-1479	39,589	-
Subtotal DHHS Office Of Assistant Secretary For Health			**39,589**	**-**
DHHS Agency For Healthcare Research And Quality				
Fox Chase Cancer Center				
Research on Healthcare Costs, Quality and Outcomes	93.226	1518200 New	29,742	-
Thomas Jefferson University Medical College				
Research on Healthcare Costs, Quality and Outcomes	93.226	083-51020-S48301	2,056	-
University of Michigan				
Research on Healthcare Costs, Quality and Outcomes	93.226	SUBK00017583	(289)	-
Villanova University				
Research on Healthcare Costs, Quality and Outcomes	93.226	530195Rutgers	115,876	-
Subtotal DHHS Agency For Healthcare Research And Quality			**147,385**	**-**
DHHS Administration for Community Living				
SNJ-Department of Human Services				
Traumatic Brain Injury State Demonstration Grant Program	93.234	Chakravarty 08.28.19	460,954	-
Hackensack Meridian Health				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	TB0014-09.24.24	49,280	-
Syracuse University				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	31838-05703-S02	233,910	-
The Henry H. Kessler Foundation				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	40645-04,40751-02	35,356	-
Subtotal DHHS Administration for Community Living			**779,500**	**-**
DHHS Substance Abuse And Mental Health Services Administration				
EmPoWER Somerset				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	Agrmt 1.23.20	15,506	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	17-C-97	(1,035)	-
Jersey City Public Schools				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	20-024-200-500-058-00-0000	596,092	-
Newark Public Schools				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	DR25446	858,172	-
Rowan University				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	60141-1	14,721	-
SNJ-Department of Children and Families				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	MOU PPOS - August 2021	22,162	-
SNJ-DHS-Division of Mental Health and Addiction Services				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	17-C-97	(407)	-
SNJ-DHS-Division of Mental Health and Addiction Services				
Opioid STR	93.788	MOA SOR Renewal 2025	395,588	-
SNJ-DHS-Division of Mental Health and Addiction Services				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	MOA 6.24.19	(45,844)	-
Indiana Family and Social Services Administration				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	71145	74,798	18,442
SNJ-DHS-Division of Mental Health and Addiction Services				
Various	93.RD	24-947-ADA-0	109,268	-
Subtotal DHHS Substance Abuse And Mental Health Services Administration			**2,039,021**	**18,442**
DHHS Administration for Children and Families				
The International Rescue Committee				
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	2204NJRSSS	508,072	-
SNJ-DHS-Division of Family Development				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	NIEER24	433,096	-
SNJ-Department of Children and Families				
Foster Care Title IV-E	93.658	M00204	96,926	-
Subtotal DHHS Administration for Children and Families			**1,038,094**	**-**
DHHS Health Resources And Services Administration				
University of Vermont				
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement	93.912	34605SUB00000339	406	-
Middlesex County- Department of Community Services				
HIV Emergency Relief Project Grants	93.914	Malhotra 3/1/25-7/31/25	68,727	-
Subtotal DHHS Health Resources And Services Administration			**69,133**	**-**
U.S. Department of Health and Human Services				
CFD Research Corporation				
Various	93.RD	20190593	2,783	-
Columbia University Mailman School of Public Health				
Various	93.RD	DR25157	221,847	-
Duke University				
Various	93.RD	282235,WBSE: 383000909; SPS: 280176	179,707	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued:				
Pass Through, continued:				
U.S. Department of Health and Human Services, continued:				
Harvard Pilgrim Health Care, Inc				
Various	93.RD	75F40119D10037 WO1036	49,726	-
Information Management Services, Inc.				
Various	93.RD	D7-RUTGERS-4	(6,567)	-
Janssen Vaccines & Prevention, B.V.				
Various	93.RD	VAC31815COV3001	(30)	-
Resources Path LLC				
Various	93.RD	Tyagi 10/22/24-3/12/25	135,164	-
RTI International				
Various	93.RD	2-312-0217679-66114L	102,838	-
SNJ-Department of Children and Families				
Various	93.RD	Farnham 1.19.21	5,936	-
SNJ-Department of Transportation				
Various	93.RD	SMTG MOA 1/8/21	(5,691)	-
SNJ-DHS-Division of Family Development				
Various	93.RD	DR00023597 & DR00024547	78,336	-
SNJ-DHS-Division of Mental Health and Addiction Services				
Various	93.RD	5H79SP082730-02	380	-
SNJ-DOH-Division of Family Health Services				
Various	93.RD	DR#24023	129,882	-
Westat-Dup				
Various	93.RD	6473-S12	(236)	-
Subtotal U.S. Department of Health and Human Services (DHHS)			**48,865,759**	**3,922,630**
Corporation for National and Community Service				
SNJ-Department of State				
Various	94.RD	ac25FORM-007	89,990	-
Subtotal Corporation for National and Community Service			**89,990**	**-**
U.S. Department of Homeland Security				
Arizona State University				
Centers for Homeland Security	97.061	17STQAC00001-08-03,ASUB00000919	153,786	-
Northeastern University				
Centers for Homeland Security	97.061	505361-78054	486,221	12,302
University of Massachusetts				
Various	97.RD	S51000000050798	3,580	-
Subtotal U.S. Department of Homeland Security			**643,587**	**12,302**
Agency for International Development				
NAS-US-Egypt Joint Board on Scientific and Technological Cooperation				
Various				
USAID Foreign Assistance for Programs Overseas	98.001	2000009133	89,984	-
Subtotal Agency for International Development			**89,984**	**-**
Subtotal Pass Through			**84,191,079**	**7,416,405**
Subtotal Research And Development Cluster			**479,459,909**	**78,949,189**
Other Clusters:				
CCDF Cluster				
DHHS Administration for Children and Families				
Child Care and Development Block Grant	93.575		149,135	-
Pass Through -Rutgers-Camden Technical Assistance Corporation				
Child Care and Development Block Grant	93.575	2201NJCCD2,FY23 Child Care Resource,UC18022	(4,710)	-
Pass Through -SNJ-Department of Human Services				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	UC24022	1,760,727	-
Pass Through -SNJ-DHS-Division of Family Development				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	GNJK22001,GNJK24001,UC25022	10,656,419	2,401,019
Subtotal CCDF Cluster			**12,561,571**	**2,401,019**
Fish and Wildlife Cluster				
U.S. Department of the Interior				
Pass Through -SNJ-Department of Environmental Protection				
Wildlife Restoration and Basic Hunter Education and Safety	15.611	BC22-003-001,BC22-004-002	21,637	-
Subtotal Fish and Wildlife Cluster			**21,637**	**-**

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Clusters, continued:				
FMCSA Cluster				
U.S. Department of Transportation				
Pass Through -SNJ-DLPS-Division of Highway Traffic Safety				
Motor Carrier Safety Assistance	20.218	OP-19-45-02-11	(46,827)	-
Subtotal FMCSA Cluster			**(46,827)**	**-**
Health Center Program Cluster				
DHHS Health Resources And Services Administration				
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224		3,464,755	-
Subtotal Health Center Program Cluster			**3,464,755**	**-**
Highway Safety Cluster				
U.S. Department of Transportation				
Pass Through -SNJ-DLPS-Division of Highway Traffic Safety				
State and Community Highway Safety	20.600	CP-24-08-03-02,CP-25-08-03-02,PS-24-16-04-01,PS-25-16-04-01,PT-24-03-07-01,PT-25-03-07-04,RS-18-61-01-01,RU Police Training Tech Assist,TR-18-02-04-01	693,947	-
Pass Through -SNJ-DLPS-Division of Highway Traffic Safety				
National Priority Safety Programs	20.616	DD-24-45-01-DD-95	(35)	-
National Priority Safety Programs	20.616	TR-25-45-01-02	365,955	60,668
Subtotal Highway Safety Cluster			**1,059,867**	**60,668**
Medicaid Cluster				
DHHS Centers for Medicare and Medicaid Services				
Medical Assistance Program	93.778		244,822	47,791
Pass Through -SNJ-Department of Children and Families				
Medical Assistance Program	93.778	24-CCMR,25-CCMR	577,506	-
Pass Through -SNJ-DHS-Division of Medical Assistance and Health Services				
Medical Assistance Program	93.778	Zerbo 5/8/19	1,680,141	-
Pass Through -State of New Jersey				
Medical Assistance Program	93.778	22VZMM	395,904	-
Subtotal Medicaid Cluster			**2,898,373**	**47,791**
SNAP Cluster				
U.S. Department of Agriculture				
SNJ-DHS-Division of Family Development				
Supplemental Nutrition Assistance Program	10.551	SNPDP22001	20,814	-
Pass Through -Family Health Initiatives				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DR00026337	237,081	-
Pass Through -SNJ-Department of Health				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DFHS22SNA002,DFHS24SNA003,DFHS25SNA007	2,011,461	-
Subtotal SNAP Cluster			**2,269,356**	**-**
Special Education Cluster (IDEA)				
U.S. Department of Education				
Pass Through -Pennsbury School District				
Special Education Grants to States	84.027	PO 2401019	4,713	-
Pass Through -SNJ-Department of Education				
Special Education Grants to States	84.027	433-20180034,536-20220008A1/536-20220008A5,618-20240028,652-20240063,Document ID#: 540-20220012,Learning Summit	2,984,813	-
Subtotal Special Education Cluster (IDEA)			**2,989,526**	**-**
Transit Services Programs Cluster				
U.S. Department of Transportation				
Pass Through -New Jersey Transit Corporation				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	DR27137,DR31462,FFY2020 5310,NJ-2019-015-00 (NJ-16-X014),SCDRTAP 2018-19	291,329	-
Subtotal Transit Services Programs Cluster			**291,329**	**-**
TRIO Cluster				
U.S. Department of Education				
TRIO Student Support Services	84.042		1,157,783	-
TRIO Talent Search	84.044		905,881	-
TRIO Upward Bound	84.047		701,825	-
TRIO McNair Post-Baccalaureate Achievement	84.217		424,540	-
Subtotal TRIO Cluster			**3,190,029**	**-**

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Clusters, continued:				
WIOA Cluster				
U.S. Department of Labor				
Pass Through -SNJ-Department of Labor				
WIOA Youth Activities	17.259	BRI-FY2025-RU-007	119,326	-
Subtotal WIOA Cluster			**119,326**	**-**
Subtotal Other Clusters			**28,818,942**	**2,509,478**
Student Financial Assistance Cluster:				
U.S. Department of Education				
Federal Supplemental Educational Opportunity Grants	84.007		2,760,321	-
Federal Work-Study Program	84.033		4,654,714	-
Federal Perkins Loan Program	84.038		16,026,694	-
Federal Pell Grant Program	84.063		120,247,069	-
Federal Direct Student Loans	84.268		418,546,569	-
U.S. Department of Human Services				-
Nurse Faculty Loan Program (NFLP)	93.264		2,359,972	-
Health Professions Student Loans, Including Primary Care Loans and Loans for Disadvantaged Students	93.342		29,158,813	-
Nursing Student Loans	93.364		77,003	-
DHHS Health Resources And Services Administration				-
Scholarships for Health Professions Students from Disadvantaged Backgrounds	93.925		910,048	-
Subtotal Student Financial Assistance Cluster			**594,741,203**	**-**
Other Programs:				
U.S. Department of Agriculture				
Agricultural Research Basic and Applied Research	10.001		52,536	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		16,037	-
Pass Through -Pennsylvania Certified Organic				
Market Protection and Promotion	10.163	TOPP Contract Errickson	19,856	-
Pass Through -SNJ-Department of Agriculture				
Specialty Crop Block Grant Program - Farm Bill	10.170	SCBG 1048 / 21SCBPNJ1048-00	4,611	-
Pass Through -University of Maryland - Eastern Shores				
Grants for Agricultural Research, Special Research Grants	10.200	2024IR4SZnitzscheRUT	77,587	-
Cooperative Forestry Research	10.202		361,416	-
Payments to Agricultural Experiment Stations Under the Hatch Act	10.203		2,266,505	-
Animal Health and Disease Research	10.207		18,396	-
Pass Through -CUNY-Research Foundation				
Higher Education National Needs Graduate Fellowship Grants	10.210	CM00011019-00/CM00011019-01	365,730	-
Pass Through -University of Vermont				
Sustainable Agriculture Research and Education	10.215	ENE22-174-AWD00000495,SNE24-009-NJ-AWD00001359	34,730	-
Higher Education - Institution Challenge Grants Program	10.217		181,400	90,507
Higher Education - Multicultural Scholars Grant Program	10.220		47,616	-
Pass Through -University of Vermont				
Community Food Projects	10.225	SNE21-009-NJ-AWD000000495	10,823	-
Pass Through -Bergen Community College				
Extension Collaborative on Immunization Teaching & Engagement	10.229	DR00026479	37,370	-
Pass Through -eXtension Foundation				
Extension Collaborative on Immunization Teaching & Engagement	10.229	EXC3-2022-2230,EXCIMAW-2024-2597	13,496	-
Subtotal 10.229			**50,866**	**-**
Pass Through -University of Maine				
Food and Agriculture Defense Initiative (FADI)	10.304	UMS1419	19,750	-
Pass Through -Ohio State University				
Agriculture and Food Research Initiative (AFRI)	10.310	SPC-1000013284 GR135477	66,941	-
Beginning Farmer and Rancher Development Program	10.311		266,376	-
Food Safety Outreach Program	10.328		35,344	-
Crop Protection and Pest Management Competitive Grants Program	10.329		209,238	-
Pass Through -City Green				
Gus Schumacher Nutrition Incentive Program	10.331	2021-70030-35764	2,129	-
Cooperative Extension Service	10.500		137,678	-
Pass Through -eXtension Foundation				
Cooperative Extension Service	10.500	NTAE-2024-2456	24,572	-
Pass Through -Kansas State University				
Cooperative Extension Service	10.500	A24-0175-S021,A25-0218-S012	14,499	-
Subtotal 10.500			**176,749**	**-**

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
U.S. Department of Agriculture, continued:				
Smith-Lever Extension Funding	10.511		2,715,111	-
Expanded Food and Nutrition Education Program	10.514		465,377	-
Renewable Resources Extension Act	10.515		49,651	-
Food and Agriculture Service Learning Program	10.522		99,567	-
Pass Through -National 4-H Council				
Food and Agriculture Service Learning Program	10.522	2024-026	140,453	-
Subtotal 10.522			**240,020**	**-**
Pass Through -Food Research and Action Center (FRAC) Inc				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	238DC000M2003 Sub	167,801	-
Pass Through -SNJ-Department of Health				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	DFHS21WIC011,DFHS24WIC009,DFHS25WIC007	1,423,313	-
Pass Through -SNJ-Department of Health and Senior Services				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	DFHS20WIC012	(568)	-
Pass Through -State of New Jersey				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	DFHS22WIC010	(1,822)	-
Subtotal 10.557			**1,588,724**	**-**
Urban and Community Forestry Program	10.675		18,606	-
Pass Through -Nature Conservancy				
Inflation Reduction Act Urban & Community Forestry Program	10.727	P123557, A110287	1,207	-
Pass Through -SNJ-Department of Agriculture				
Environmental Quality Incentives Program	10.912	DR00021919_MOA_SNJ-Ag	10,356	-
Pass Through -Bergen Community College				
Various	10.UNK	DR#27175	63,599	-
Pass Through -City of Paterson				
Various	10.UNK	SUB09272021	(6,190)	-
Pass Through -Northeast Organic Farming Association of New Jersey				
Various	10.UNK	FSA24GRA0011575-1	88,287	-
Subtotal 10.UNK			**145,696**	**-**
Subtotal U.S. Department of Agriculture			**9,519,384**	**90,507**
U.S. Department of Commerce				
Connecting Minority Communities Pilot Program	11.028		541,837	105,586
Pass Through -University of Delaware				
Integrated Ocean Observing System (IOOS)	11.012	UDR0000684	44,826	-
Pass Through -Princeton University				
Cooperative Institute (Inter-Agency Funded Activities)	11.405	SUB0000849	22,727	-
Pass Through -New Jersey Sea Grant Consortium				
Sea Grant Support	11.417	6226-0001,^6238-0018,6248-0002,DR00025565_6317-0003,NJSGCEP SGEP-2 Obropta A/2	128,200	-
Pass Through -North Carolina State University				
Sea Grant Support	11.417	PAM-P23-002980-SA01	5,574	-
Subtotal 11.417			**133,774**	**-**
Pass Through -SNJ-Department of Environmental Protection				
Coastal Zone Management Administration Awards	11.419	DR11173-017,LRP24-010,LRP25-008,TASK ORDER NO. DR11173-013	60,457	-
Pass Through -SNJ-DEP-Bureau of Marine Habitat & Shellfisheries				
Coastal Zone Management Administration Awards	11.419	LRP24-004	26,590	41,504
Pass Through -State of New Jersey				
Coastal Zone Management Administration Awards	11.419	CFR21-120 DR11173 TO No. 1	(600)	-
Subtotal 11.419			**86,447**	**41,504**
Coastal Zone Management Estuarine Research Reserves	11.420		574,151	-
Pass Through -Woods Hole Oceanographic Institution				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	A101444	3,869	-
Office for Coastal Management	11.473		35,723	-
Pass Through -Mid-Atlantic Regional Council on the Ocean				
Office for Coastal Management	11.473	CSSF-MARCO-RUTGERS-2024-2025	153,111	-
Subtotal 11.473			**188,834**	**-**
Pass Through -Stockton State College				
Marine Debris Program	11.999	G012324-01/ L012324-12,RUTG21-12 / G100120-1	5,413	-
Pass Through -Desert Research Institute				
Various	11.UNK	GR21114	68,972	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
U.S. Department of Commerce, continued:				
Pass Through -Riverside Technology, Inc.				
Various	11.UNK	Task Order #1332KP24F0017	68,212	-
Pass Through -Synoptic Data Corp.				
Various	11.UNK	T/O# S2020-143	169,807	-
Pass Through -Riverside Technology, Inc.				
Various	11.UNK	DR00026824	113,437	-
Pass Through -SNJ-Department of Environmental Protection				
Various	11.UNK	BC25 001 002,CRP25-011	115,918	-
Pass Through -University of Michigan				
Various	11.UNK	De Luca 10/01/23-09/30/24	9,958	-
Subtotal 11.UNK			**546,304**	**-**
Subtotal U.S. Department of Commerce			**2,148,182**	**147,090**
U.S. Department of Defense				
Centers for Academic Excellence	12.598		140,277	54,311
Pass Through -National Science Teachers Association				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	25-871-025	6,689	-
Pass Through -Henry M. Jackson Fdn for the Adv of Military Medicine				
Uniformed Services University Medical Research Projects	12.750	CON000991/1091803	381,338	158,892
Pass Through -Moffatt & Nichol				
Various	12.UNK	12000/02	112,557	-
Subtotal U.S. Department of Defense			**640,861**	**213,203**
U.S. Department of the Interior				
Natural Resource Damage Assessment and Restoration	15.658		9,046	-
Pass Through -National Fish and Wildlife Foundation				
Adaptive Science	15.670	0403.24.083234	10,008	-
Subtotal U.S. Department of the Interior			**19,054**	**-**
U.S. Department of Justice				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		(1,525)	-
Pass Through -Clark University				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	2023-07-232001-001	66,484	-
Subtotal 16.560			**64,959**	**-**
Pass Through -SNJ-Department of Law and Public Safety				
Crime Victim Assistance	16.575	V-83-17,V-83-18,V-84-16,V-84-20,V-84-22	1,821,651	-
Pass Through -SNJ-Administrative Office of the Courts				
Violence Against Women Formula Grants	16.588	MOU April 2025	16,198	-
Pass Through -SNJ-DHS-Division of Disability Services				
Violence Against Women Formula Grants	16.588	DR00023706 / VAWA-87-22,VAWA 87-23	71,474	-
Subtotal 16.588			**87,672**	**-**
Pass Through -SNJ-DLPS-Office of the Attorney General				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	JAG 1-30-23	28,451	-
Capital Case Litigation Initiative	16.746		66,734	-
Congressionally Recommended Awards	16.753		279,178	-
Pass Through -SNJ-Parole Board				
Indigent Defense	16.836	NJSPB 2022	783,759	-
Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838		217,630	-
Pass Through -SNJ-Department of Law and Public Safety				
Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838	COAP4A-1-17	(130)	-
Subtotal 16.838			**217,500**	**-**
Pass Through -Coalition for Juvenile Justice				
Various	16.UNK	JJDPA50-2024-111	4,000	-
Subtotal U.S. Department of Justice			**3,353,904**	**-**
U.S. Department of Labor				
Occupational Safety and Health Susan Harwood Training Grants	17.502		172,351	-
Pass Through -SNJ-Department of Labor				
Various	17.UNK	BRI-FY2024-RU-006	374,307	-
Pass Through -ICF Incorporated LLC				
Various	17.UNK	101489 - TO 1	17,994	-
Pass Through -New Jersey Citizen Action Education Fund				
Various	17.UNK	DR24511_Logue-Conroy	(1)	-
Pass Through -SNJ-Department of Education				
Various	17.UNK	25000110	251,790	-
Subtotal 17.UNK			**644,090**	**-**
Subtotal U.S. Department of Labor			**816,441**	**-**
U.S. Department of State				
Public Diplomacy Programs	19.040		4,000	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
U.S. Department of State, continued:				
Pass Through -International Research and Exchanges Board				
Academic Exchange Programs - Undergraduate Programs	19.009	FY18-YALI-BE-Rutgers-03,FY18-YALI-CL-Rutgers-05,FY19-YALI-BE-Rutgers-04,FY24-YALI-BE-RU-08	226,479	-
Pass Through -World Learning				
Academic Exchange Programs - Undergraduate Programs	19.009	IDEAS22-RutgersC01	7,097	-
Subtotal 19.009			**233,576**	**-**
Pass Through -Institute for International Education				
Academic Exchange Programs - Graduate Students	19.400	3000333847	55,244	-
Pass Through -Institute for International Education				
Public Diplomacy Programs for Afghanistan and Pakistan	19.501	SRFUS04000_RC_02.01.23	(205)	-
Subtotal U.S. Department of State			**292,615**	**-**
U.S. Department of Transportation				
Pass Through -National Academy of Sciences				
Highway Research and Development Program	20.200	HR 08-169	118,319	25,000
Pass Through -SNJ-Department of Transportation				
Highway Research and Development Program	20.200	2010R003 21-60169 T.O# 386	675,569	220,957
Subtotal 20.200			**793,888**	**245,957**
Highway Planning and Construction	20.205		465,616	116,817
Pass Through -New York Metropolitan Transportation Council				
Highway Planning and Construction	20.205	C000799_RU-02-22,C000799 RU-01-22	318,245	60,250
Pass Through -New York State - Department of Transportation				
Highway Planning and Construction	20.205	C000799 / TO# RU-01-20	726,178	726,178
Pass Through -New York University				
Highway Planning and Construction	20.205	S0838-06 /A19-0642-S006	33,612	-
Highway Planning and Construction	20.205	S0838-08 /A19-0642-S008	40,261	-
Pass Through -North Jersey Transportation Planning Authority				
Highway Planning and Construction	20.205	998273 (Fund 27S373),Sponsors Award ID: YVVTQD8CJC7,YVVTQD8CJC79	322,057	-
Pass Through -SNJ-Department of Transportation				
Highway Planning and Construction	20.205	22-70054,25-38001,25-38002,25-60174 T/O# 413	110,421	-
Pass Through -South Jersey Transportation Planning Organization				
Highway Planning and Construction	20.205	Resolution 2409-26	100,864	50,162
Pass Through -The College of New Jersey				
Highway Planning and Construction	20.205	NJTPA 24-01	69,020	-
Subtotal 20.205			**2,186,274**	**953,407**
Highway Training and Education	20.215		16,591	-
Technical Assistance and Workforce Development	20.531		5,060,107	484,479
Advanced Bridge Technology Clearinghouse (ABTC) Development	20.947		348,154	170,275
Various	20.UNK		(5,022)	-
Pass Through -SNJ-Department of Transportation				
Various	20.UNK	20-60166 T.O. 380	724,376	-
Pass Through -SNJ-DLPS-Division of Highway Traffic Safety				
Various	20.UNK	TR-24-45-01-02	133,089	132,140
Pass Through -ACROW Corporation of America Inc.				
Various	20.UNK	6913G620P800079	(206)	-
Pass Through -Michael Baker International, Inc				
Various	20.UNK	Nassif 1/20/2023	8,613	-
Pass Through -SNJ-Department of Transportation				
Various	20.UNK	23-60192 / TO# 412	106,483	-
Pass Through -WSP USA Inc.				
Various	20.UNK	31406901	(1,491)	-
Subtotal 20.UNK			**965,842**	**132,140**
Subtotal U.S. Department of Transportation			**9,370,856**	**1,986,258**
U.S. Department of Treasury				
Low Income Taxpayer Clinics	21.008		150,135	-
Pass Through -SNJ-Department of Education				
COVID 19 - Coronavirus Relief Fund	21.019	579-20230025	907,055	-
Pass Through -Burlington County Special Schools District				
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	DR27710	46,588	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
U.S. Department of Treasury, continued:				
Pass Through -New Jersey Institute of Technology				
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	998118	234,957	-
Pass Through -Office of the Secretary of Higher Education				
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	OSHE-ARP-001,Thomas 7/1/23-12/31/26	125,983,075	-
Pass Through -Pinelands Preservation Alliance				
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	DR00028497	183,919	-
Pass Through -SNJ-Department of Children and Families				
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	25-CFMR / 26-CFMR,25MF0112	2,780,926	-
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	Koller 7/1/24-2/28/26	217,601	-
Pass Through -SNJ-Department of Environmental Protection				
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	SWM-2022-Rutgers - 00079,WPR25-006	351,025	-
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	64020	232,876	-
Subtotal 21.027			**130,030,967**	**-**
Pass Through -SNJ-Commission on Higher Education				
COVID 19 - Coronavirus Economic Relief for Transportation Services Act	21.028	MOA	642,760	-
Pass Through -SNJ-Department of Children and Families				
COVID 19 - Coronavirus Economic Relief for Transportation Services Act	21.028	23-CFMR,MF0112	53,487	-
Pass Through -SNJ-Department of Law and Public Safety:				
COVID 19 - Coronavirus Economic Relief for Transportation Services Act	21.028	23-CBVI-32F	(6,903)	-
Subtotal 21.028			**689,344**	**-**
Pass Through -SNJ-Department of the Treasury				
State Small Business Credit Initiative Technical Assistance Grant Program	21.031	Brozyna 6/5/23-12/31/28	242,402	-
Pass Through -State of New Jersey				
Various	21.UNK	OSHE 8-20-2021	21,900	-
Pass Through -SNJ-Department of Agriculture				
Various	21.UNK	DR00026317	63,110	-
Subtotal 21.UNK			**327,412**	**-**
Subtotal U.S. Department of Treasury			**132,104,913**	**-**
National Aeronautics and Space Administration				
Science	43.001		1,281	-
Office of Stem Engagement (OSTEM)	43.008		1,032,159	262,412
Subtotal National Aeronautics and Space Administration			**1,033,440**	**262,412**
National Endowment for the Arts				
Promotion of the Arts Grants to Organizations and Individuals	45.024		54,855	-
Pass Through -Arts Midwest				
Promotion of the Arts Grants to Organizations and Individuals	45.024	2023-1517,2024-2977 NEA Big Read	18,530	-
Subtotal 45.024			**73,385**	**-**
Pass Through -SNJ-DS-NJ State Council on the Arts				
Promotion of the Arts Partnership Agreements	45.025	2505X020040	128,393	-
Pass Through -New Jersey Council for the Humanities				
Various	45.UNK	GR-2024-22	15,000	-
Pass Through -SNJ-DS-NJ State Council on the Arts				
Various	45.UNK	C-2414X020008	36,125	-
Subtotal 45.UNK			**179,518**	**-**
Subtotal National Endowment for the Arts			**252,903**	**-**
National Endowment for the Humanities				
Pass Through -New Jersey Council for the Humanities				
Promotion of the Humanities Federal/State Partnership	45.129	GR-2024-17,GR-2024-26	10,535	-
Promotion of the Humanities Research	45.161		196,275	-
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162		28,061	-
Promotion of the Humanities Public Programs	45.164		287,550	-
Promotion of the Humanities Office of Digital Humanities	45.169		800	-
Pass Through -University of Pennsylvania				
Promotion of the Humanities Office of Digital Humanities	45.169	500580	41,080	-
Subtotal 45.169			**41,880**	**-**
Subtotal National Endowment for the Humanities			**564,301**	**-**
Institute of Museum and Library Services				
Pass Through -Institute of Museum and Library Services				
National Leadership Grants	45.312	LG-256648-OLS-24	17,302	-
Subtotal Institute of Museum and Library Services			**17,302**	**-**
Small Business Administration				
Small Business Development Centers	59.037		3,086,089	1,540,471
Federal and State Technology Partnership Program	59.058		166,890	-
Congressional Grants	59.059		216,059	-
Pass Through -Local Initiative Support Corporation				
Various	59.UNK	46478-0004	(1,608)	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
Small Business Administration, continued:				
Pass Through -BCT Partners				
Various	59.UNK	Ndoro 9/28/23-9/27/28	50,583	-
Subtotal 59.UNK			**48,975**	**-**
Subtotal Small Business Administration			**3,518,013**	**1,540,471**
U.S. Department of Veterans Affairs				
Sharing Specialized Medical Resources	64.018		2,392	-
VHA Mental Health clinics	64.048		609	-
Various	64.UNK		977,499	127,964
Subtotal U.S. Department of Veterans Affairs			**980,500**	**127,964**
U.S. Environmental Protection Agency				
Pass Through -Jersey City				
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to t	66.034	PO 154447	42,806	-
Pass Through -SNJ-Department of Environmental Protection				
Diesel Emissions Reduction Act (DERA) State Grants	66.040	DR11173-018	(3,228)	-
Pass Through -Hudson River Foundation				
National Estuary Program	66.456	BIL FY 2022/23 - 01	6,669	-
Pass Through -Partnership for the Delaware Estuary, Inc.				
National Estuary Program	66.456	510-01	6,506	-
Subtotal 66.456			**13,175**	**-**
Pass Through -Nature Conservancy				
Performance Partnership Grants	66.605	NJ P101695, A108330 - Rutgers	48,844	-
Pass Through -SNJ-Department of Environmental Protection				
Performance Partnership Grants	66.605	AQ17-081,DC24-011,DOIT23-003,WQR-2020-Rutgers -00001,WQR-2020-Rutgers -00046	220,185	-
Subtotal 66.605			**269,029**	**-**
Pass Through -eXtension Foundation				
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716	PSEFMP-2024-2438	4,015	-
Pass Through -SpecNano				
Various	66.UNK	FP00024416	237,823	-
Pass Through -SNJ-Department of Environmental Protection				
Various	66.UNK	BC25-001-003	9,224	-
Subtotal 66.UNK			**251,062**	**-**
Subtotal U.S. Environmental Protection Agency			**572,844**	**-**
U.S. Department of Energy				
Minority Economic Impact	81.137		717,813	144,918
Pass Through -Battelle Energy Alliance, LLC				
Various	81.UNK	298023	5,201	-
Pass Through -Idaho National Laboratory				
Various	81.UNK	89243222PEM000013	(153)	-
Subtotal 81.UNK			**5,048**	**-**
Subtotal U.S. Department of Energy			**722,861**	**144,918**
U.S. Department of Education				
Pass Through -SNJ-Department of Education				
Adult Education - Basic Grants to States	84.002	644-20240055	94,520	-
Pass Through -LEAP Academy Charter School				
Title I Grants to Local Educational Agencies	84.010	AGRMT 7.31.18,AGRMTLTR 1182017,LEAP FY23	710,084	-
Overseas Programs - Doctoral Dissertation Research Abroad	84.022		19,268	-
Higher Education Institutional Aid	84.031		282,329	-
Pass Through -SNJ-Department of Education				
Career and Technical Education -- Basic Grants to States	84.048	594-20240004,680-20240092	270,252	-
Fund for the Improvement of Postsecondary Education	84.116		223,039	-
Pass Through -Roosevelt University				
Fund for the Improvement of Postsecondary Education	84.116	SA-001	23,010	-
Subtotal 84.116			**246,049**	**-**
Rehabilitation Long-Term Training	84.129		434,136	-
Pass Through -SNJ-Department of Health				
Special Education-Grants for Infants and Families	84.181	MOA February 2025	38,972	-
School Safely National Activities	84.184		478,768	-
Pass Through -Jersey City Public Schools				
School Safely National Activities	84.184	S184X240214	50,586	-
Pass Through -SNJ-Department of Education				
School Safely National Activities	84.184	624-20240035,627-20240038	41,437	-
Subtotal 84.184			**570,791**	**-**

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
U.S. Department of Education, continued:				
Graduate Assistance in Areas of National Need	84.200		114,412	-
Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Directed Spending for Elementary and Secondary Education Community Projects	84.215		39,079	-
Pass Through -SNJ-Department of Education				
Twenty-First Century Community Learning Centers	84.287	21E00072,24E00042,25000039	559,417	-
Pass Through -Georgia Department Of Education				
Special Education - State Personnel Development	84.323	41400-025-0000047796	14,988	-
Pass Through -SNJ-Department of Education				
Special Education - State Personnel Development	84.323	538-20220010	1,159,992	-
Subtotal 84.323			**1,174,980**	**-**
Research in Special Education	84.324		23,479	1,424
Pass Through -University of Connecticut Health				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	UCHC7-165814220	40,398	-
Special Education Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	84.326		351,559	48,093
Pass Through -Office of the Secretary of Higher Education				
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	25YR2-809170-0009/P334S190011	90,634	-
Pass Through -SNJ-Department of Education				
English Language Acquisition State Grants	84.365	737-20260001	3,096	-
Pass Through -SNJ-Department of Education				
Disability Innovation Fund (DIF)	84.421	695-20250010	140,461	-
Pass Through -SNJ-Department of Education				
Student Support and Academic Enrichment Program	84.424	595-20240005	155,475	-
Pass Through -SNJ-Department of Education				
Randolph-Sheppard – Financial Relief and Restoration Payments	84.426	604-20240014	125,383	-
Pass Through -WESTAT				
Various	84.UNK	2026-S-005	(18,820)	-
Subtotal U.S. Department of Education			**5,465,954**	**49,517**
U.S. Election Assistance Commission				
Various	90.UNK		(1)	-
Subtotal U.S. Election Assistance Commission			**(1)**	**-**
U.S. Department of Health and Human Services (DHHS)				
DHHS Administration for Community Living				
Pass Through -National Council on the Aging				
Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	93.048	90ADCI0008-01-05	(7,117)	-
Pass Through -Rhode Island Department of Human Services				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	CCAP-FCC 23-01	35,518	-
Pass Through -The Henry H. Kessler Foundation				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	40675-01	47,014	-
Subtotal 93.433			**82,532**	**-**
Pass Through -Cincinnati Children's Hospital Medical Center				
Developmental Disabilities Projects of National Significance	93.631	309541	(157)	-
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632		484,960	-
Pass Through -SNJ-DHS-Division of Aging and Community Service				
Elder Justice Act – Adult Protective Services	93.698	DR#32890	4,317	-
Subtotal DHHS Administration for Community Living			**564,535**	**-**
DHHS Centers For Disease Control And Prevention				
Pass Through -University of California-San Francisco				
Global AIDS	93.067	10399sc	(510)	-
Pass Through -SNJ-Department of Health				
Public Health Emergency Preparedness	93.069	Comm Dis Epid 19-22,Fredericks 7/1/24-6/30/29	177,932	-
Pass Through -SNJ-DOH-Division of Family Health Services				
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073	DR19266	447,806	-
Pass Through -SNJ-Department of Health				
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	93.074	MOA- Communicable Disease	(1,252)	-
Pass Through -SNJ-Department of Education				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	444-20190009A1	15,241	-
Pass Through -Icahn School of Medicine at Mount Sinai				
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	0258-9330-4609,0258-9337-4609,0259-9330-4609,IF123001557-940002	34,235	-
Pass Through -SNJ-Department of Health				
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	DHST24TAC002,DHST24TAC006,DHST25TAC002,DHST25TAC003	493,873	-

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
DHHS Centers For Disease Control And Prevention, continued:				
Pass Through -SNJ-Department of Health, continued:				
Injury Prevention and Control Research and State and Community Based Programs	93.136	DR#19178_Amend_NJDOH_cm_11July,ECHO Program,OORP25EDP002	215,513	-
Occupational Safety and Health Program	93.262		5,026,098	-
Pass Through -Mt. Sinai School of Medicine				
Occupational Safety and Health Program	93.262	0253-7131-4609,0253-7134-4609	155,214	-
Subtotal 93.262			**5,181,312**	**-**
Pass Through -Central Jersey Family Health Consortium Inc				
Immunization Cooperative Agreements	93.268	DR24636-SubGrant-CJFHC	2,144	-
Pass Through -SNJ-Department of Health				
Immunization Cooperative Agreements	93.268	DHST22COV010,Fredericks 7/1/24-6/30/27,Koller 1/1/24-7/31/24,Mckay 12/1/24-6/30/25,Pro Serv PHP 20-24,Wharton 10/1/23-2/15/24	824,516	-
Subtotal 93.268			**826,660**	**-**
Pass Through -SNJ-Department of Health				
Viral Hepatitis Prevention and Control	93.270	MOA 1/19/17	(231)	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283		(818)	-
Pass Through -Columbia University				
Public Health Preparedness and Response Science, Research, and Practice	93.316	1 NH78TU000004-01-00	56,160	-
Pass Through -Freehold Township				
Protecting and Improving Health Globally: Building and Strengthening Public Health Impact, Systems, Capacity and Security	93.318	C2500008 / PO#25-01101	6,861	-
Pass Through -SNJ-Department of Health				
CSELS Partnership: Strengthening Public Health Laboratories	93.322	PHLP25PIE001	1,493,964	-
Pass Through -SNJ-Department of Health				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	CIC-MOA-DR21419,EPID22PFL005,N/A	96,396	-
Pass Through -SNJ-Department of Health				
Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises	93.391	OOPH22HEF001	(5,500)	-
Pass Through -Greater Newark Healthcare Coalition				
The National Cardiovascular Health Program	93.426	Walsh 8/1/24-6/30/25	31,300	-
Community Health Workers for Public Health Response and Resilient	93.495		678,249	-
Pass Through -Central Jersey Family Health Consortium Inc				
Community Health Workers for Public Health Response and Resilient	93.495	Fisher 7/1/24-6/30/25	164,748	-
Subtotal 93.495			**842,997**	**-**
Pass Through -State of New Jersey				
Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)	93.758	MW0030 & MW0031	272	-
Pass Through -SNJ-Department of Health				
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DCHS21CCC010,DCHS22CCC005,DCHS23CCC004,DCHS25CED019,MOA-NPCR042418,NU58DP007117	1,258,380	-
Pass Through -SNJ-Department of Health				
Cooperative Agreements for State-Based Comprehensive Breast and Cervical Cancer Early Detection Programs	93.919	Indoe 9/1/24-8/31/27	5,952	-
Pass Through -University of Nebraska				
HIV Prevention Activities Non-Governmental Organization Based	93.939	34-5311-3017-002	(2)	-
HIV Prevention Activities Health Department Based	93.940		388,039	5,000
Pass Through -SNJ-Department of Health				
HIV Prevention Activities Health Department Based	93.940	DHST21FPR012,DHST21SPR035,DHST23FPR013,DHST25CDC003,DHST25CDC006,DHST25CDC022,DHST25CDC024,DHST26CDC004	2,118,045	20,000
Subtotal 93.940			**2,506,084**	**25,000**
Pass Through -Public Health Foundation Enterprises, Inc				
Human Immunodeficiency Virus (HIV)/Acquired Immunodeficiency Virus Syndrome (AIDS) Surveillance	93.944	Prg# 0101.0407 CMS 7714	(2,908)	-
Pass Through -Commonwealth of Pennsylvania				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	4000034084	186,996	-
Pass Through -Connecticut Department of Public Health				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	5 U01DP006616-04-00	24,970	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
DHHS Centers For Disease Control And Prevention, continued:				
Pass Through -Virginia Department of Health				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	701U210025	142,263	-
Subtotal 93.946			**354,229**	**-**
Tuberculosis Demonstration, Research, Public and Professional Education	93.947		1,472,171	58,448
Pass Through -SNJ-Department of Health				
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	Wharton 6/1/24-10/17/24	31,229	-
Pass Through -New York State-Department of Health				
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	DHST23SST007	(1)	-
Pass Through -SNJ-Department of Health				
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	DHST24SST002	120,261	-
Subtotal 93.977			**120,260**	**-**
Pass Through -Family Health Initiatives				
Preventive Health and Health Services Block Grant	93.991	Fisher 2/1/25-9/30/25	40,725	-
Pass Through -SNJ-Department of Health				
Preventive Health and Health Services Block Grant	93.991	DCHS24PHS002,DCHS25DCB003,DCHS25PHS005,DCHS25PHS007	222,918	-
Subtotal 93.991			**263,643**	**-**
Autism and Other Developmental Disabilities, Surveillance, Research, and Prevention	93.998		471,090	-
Subtotal DHHS Centers For Disease Control And Prevention			**16,392,339**	**83,448**
DHHS Centers for Medicare and Medicaid Services				
Pass Through -SNJ-Department of Health				
Children's Health Insurance Program	93.767	PHLP24PIE001	14,322	-
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Grants to States for Operation of Qualified High-Risk Pools	93.780	MAT 2019,Train the Trainer - MAT 2019	45,656	-
Federal Reimbursement of Emergency Health Services Furnished to Undocumented Aliens	93.784	1H79TI086051-01	145,032	-
Pass Through -SNJ-Department of Human Services				
Money Follows the Person Rebalancing Demonstration	93.791	24-DR21609	635,375	133,601
Subtotal DHHS Centers for Medicare and Medicaid Services			**840,385**	**133,601**
DHHS Food and Drug Administration				
Pass Through -SNJ-Department of Agriculture				
Food and Drug Administration Research	93.103	Corp. Extn On Farm Prod Safety,MOU 7.30.24	119,085	-
Subtotal DHHS Food and Drug Administration			**119,085**	**-**
DHHS Office Of Assistant Secretary For Health				
Pass Through -The Children's Home Society of New Jersey				
Community Programs to Improve Minority Health Grant Program	93.137	DR25709	104,627	-
Subtotal DHHS Office Of Assistant Secretary For Health			**104,627**	**-**
DHHS Administration for Children and Families				
Pass Through -Partnership for Maternal and Child Health of Northern NJ				
Affordable Care Act (ACA) Personal Responsibility Education Program	93.092	DFHS24SPE003	25,000	-
Pass Through -Partnership for Maternal and Child Health of Northern NJ				
Title V State Sexual Risk Avoidance Education (Title V State SRAE) Program	93.235	DR30370	24,403	-
Pass Through -SNJ-Department of Children and Families				
Family Violence Prevention and Services/ Sexual Assault/Rape Crisis Services and Supports	93.497	25MW0030	58,959	-
Pass Through -SNJ-Department of Human Services				
Child Support Services	93.563	NJCSI22,NJCSI24	7,319,366	1,295,293
Pass Through -SNJ-Department of Children and Families				
Community-Based Child Abuse Prevention Grants	93.590	M00204,MF0099,MF0289,MF0292	776,458	5,982
Pass Through -SNJ-DHS-Division of Family Development				
Basic Center Grant	93.623	Task 2 contract 2023	36,840	-
Pass Through -SNJ-Department of Children and Families				
Social Services Block Grant	93.667	18HQMM,M00255	340,726	-
Child Abuse and Neglect State Grants	93.669	25M00339 / 2002NJFFTA	135,648	-
Subtotal DHHS Administration for Children and Families			**8,717,400**	**1,301,275**
DHHS Health Resources And Services Administration				
Maternal and Child Health Federal Consolidated Programs	93.110		543,663	65,742
Pass Through -Icahn School of Medicine at Mount Sinai				
Maternal and Child Health Federal Consolidated Programs	93.110	0253-7151-4609,0253-7153-4609	22,055	-
Pass Through -SNJ-Department of Health				
Maternal and Child Health Federal Consolidated Programs	93.110	DR#27687	97,143	-
Subtotal 93.110			**662,861**	**65,742**
Preventive Medicine Residency	93.117		(1,941)	-
Nurse Anesthetist Traineeship	93.124		17,851	-
HIV-Related Training and Technical Assistance	93.145		1,840,615	893,857

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
DHHS Health Resources And Services Administration, continued:				
Pass Through -Columbia University				
HIV-Related Training and Technical Assistance	93.145	1 TR7HA53197‐01‐00,6(GG0 20067-02) - MAI / G19297,7(GG014905-01)	262,453	-
Subtotal 93.145			**2,103,068**	**893,857**
Pass Through -SNJ-Department of Health				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS22PDA007,DFHS23PD A009	(2,568)	-
Pass Through -SNJ-DOH-Division of Family Health Services				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS20PDA006,DFHS25PD A005	406,406	-
Subtotal 93.153			**403,838**	**-**
Rural Health Research Centers	93.155		417,533	-
Centers of Excellence	93.157		711,591	-
National Research Service Award in Primary Care Medicine	93.186		244,611	-
Graduate Psychology Education	93.191		856,360	76,500
Pass Through -New Jersey Family Planning League				
Family Planning Services	93.217	FPHPA00641-01,FPHPA006527-02,FPHPA006527-04	254,501	-
Pass Through -SNJ-Department of Health				
Grants to States to Support Oral Health Workforce Activities	93.236	DCHS23OHC04L,DCHS24O HC05L,DCHS25OHC01L	23,685	-
Advanced Nursing Education Workforce Grant Program	93.247		1,344,643	-
Poison Center Support and Enhancement Grant	93.253		537,514	-
National Center for Health Workforce Analysis	93.300		38,458	-
Nurse Education, Practice Quality and Retention Grants	93.359		255,740	-
Public Health Training Centers Program	93.516		(449)	-
Pass Through -Columbia University				
Public Health Training Centers Program	93.516	2(GG008408-05),4(GG013873-02)/(GG013873-03)	99,432	-
Subtotal 93.516			**98,983**	**-**
Pass Through -City of Newark, NJ				
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	Padilla 3/1/25-2/28/26,Piazza 3/1/24-4/30/24,Swaminathan 3/1/25-2/28/26	156,505	-
Mental and Behavioral Health Education and Training Grants	93.732		1,512,434	-
Pass Through -Icahn School of Medicine at Mount Sinai				
Health Careers Opportunity Program (HCOP)	93.822	0253-6649-4609,0253-6650-4609	217,808	-
Primary Care Training and Enhancement	93.884		940,684	-
Pass Through -City of Newark, NJ				
HIV Emergency Relief Project Grants	93.914	Padilla 02/28/2018,Padilla 3/1/25-2/28/26,Piazza 3/1/23-2/29/24,Ryan White Part A,Ryan White Part A FY 2023,Ryan White Part A FY 2024,Ryan White Part A FY2020,Ryan White Part A HIV FY 2020,Ryan White Part A HIV FY2020,Swaminathan 3/1/25-2/28/26,Toth 3/1/25-2/28/26	2,146,049	-
Pass Through -City of Philadelphia				
HIV Emergency Relief Project Grants	93.914	2520406	62,349	-
Pass Through -Middlesex County				
HIV Emergency Relief Project Grants	93.914	23-887-R	262,137	-
Pass Through -Middlesex County- Department of Community Services				
HIV Emergency Relief Project Grants	93.914	24-367-R / H89HA00049,RW Part A & MAI	215,558	-
Pass Through -PA-City of Phila-AIDS Activities Coordinating Office				
HIV Emergency Relief Project Grants	93.914	Contract 2120587 Awd# RS 1325	158,884	-
Subtotal 93.914			**2,844,977**	**-**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
DHHS Health Resources And Services Administration, continued:				
Pass Through -SNJ-Department of Health				
HIV Care Formula Grants	93.917	DFHS24PDA005,DFHS25PDA002,DHST22RWB02L,DHST24RWB01L,DHST24RWB02L,MOA 10.31.18	1,119,770	-
Pass Through -SNJ-Department of Health and Senior Services				
HIV Care Formula Grants	93.917	DR24069	384,233	-
Pass Through -SNJ-DOH-Division of Family Health Services				
HIV Care Formula Grants	93.917	DFHS24PDA002	81,587	-
Subtotal 93.917			**1,585,590**	**-**
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918		944,827	-
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.924		469,980	-
Pass Through -City of Newark, NJ				
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.924	FY22 CQM,FY22 MCM,Swaminathan-Ryan White Part A	338,053	-
Subtotal 93.924			**808,033**	**-**
Special Projects of National Significance	93.928		(1)	-
Pass Through -Rowan University				
PPHF Geriatric Education Centers	93.969	60080-4	19,078	-
Pass Through -New Jersey Family Planning League				
Maternal and Child Health Services Block Grant to the States	93.994	OOWH21FAM001	(73)	-
Pass Through -SNJ-Department of Health				
Maternal and Child Health Services Block Grant to the States	93.994	DFHS21EVL002 Amendment 1,DFHS21OTR001,DFHS22EVL004,DFHS23EVL004,DFHS24EIP001,DFHS24EVL003,DFHS24HWF001,DFHS24PPD005,DFHS25EIP003,DFHS25EVL004	628,201	25,622
Subtotal 93.994			**628,128**	**25,622**
Subtotal DHHS Health Resources And Services Administration			**17,627,359**	**1,061,721**
DHHS Substance Abuse And Mental Health Services Administration				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		1,589,191	87,977
Pass Through -Burlington County				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	2024-00619	23,829	-
Pass Through -EmPoWER Somerset				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	DR00031489	27,701	-
Pass Through -County of Essex				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	R-2024-01031	113,742	-
Pass Through -Georgia Department Of Education				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	41400-312-0000047067	191,505	-
Pass Through -Jersey City Public Schools				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	PO# 24-009621/ DR27385	354,818	-
Pass Through -Liberty County Board of Education				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	Graybill 09/30/23-09/29/2027	253,490	-
Pass Through -Montclair State University				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79SP082663-RU	12,050	-
Pass Through -Northeast Georgia Regional Educational Service Agency				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	NEGA RESA PROJECT AWARE	349,416	-
Pass Through -Research Foundation for Mental Hygiene, Inc.				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	166479	64,471	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	PO# 159034	67,757	-
Pass Through -Rowan University				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	60131-1,60142-1,60165-2	122,993	-
Pass Through -SNJ-Department of Children and Families				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	24-CBMR,25-CBMR,DR0002130,DR0002 1308,M00256-TCMM - Renewal,NJ Promise,NJ Promise	310,900	-
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	17-C-97,1H79SM090004-01,2023-# CY23 and RUTGERS,2025-#245,SP-23-003	2,739,758	-
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	17-C-97,MOA January 2024,MOA# 109A	426,267	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
DHHS Substance Abuse And Mental Health Services Administration, continued:				
Pass Through -Stanford University				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	63583600-341683 / 6297212	462,566	-
Pass Through -Vibrant Emotional Health				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	S24-SM84816-049-CTP,S24-SM84816-049-PB,S25-SM84816-049-CTP,S25-SM84816-049-PB	5,088,692	-
Subtotal 93.243			**12,199,146**	**87,977**
Pass Through -Vibrant Emotional Health				
Opioid STR	93.788	5H79TI086051-02	341,684	-
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Opioid STR	93.788	2021 - MOA175,25-948-ADA-0,25-991-ADA-0,MOA # 154A,MOA #159A	1,879,305	-
Opioid STR	93.788	MOA_DR-4426	1,737	-
Pass Through -The Cooper Health System				
Opioid STR	93.788	1H79TI085743-01	219,478	-
Subtotal 93.788			**2,442,204**	**-**
Pass Through -SNJ-Department of Health				
Block Grants for Community Mental Health Services	93.958	6H79SM085525-01	38	-
Pass Through -New York State - Office of Mental Health				
Block Grants for Community Mental Health Services	93.958	OMH01-C22375GG-3650000	501,997	-
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Block Grants for Community Mental Health Services	93.958	24-AS 3504,67191,75014,C75008, AS 3504,C50007	2,608,342	-
Subtotal 93.958			**3,110,377**	**-**
Pass Through -SNJ-Department of Human Services				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	MOA 104	1,978,958	-
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	2020-#166A,25-498-ADA-0,MOA 179AMOA 179A	942,287	-
Pass Through -SNJ-Department of Human Services				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	23-991-ADA-0	2,347	-
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	MOA 179A	651,060	-
Pass Through -SNJ-Governor's Office				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	DR00028838	297,540	-
Subtotal 93.959			**3,872,192**	**-**
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Various	93.UNK	C67191	539,213	-
Subtotal DHHS Substance Abuse And Mental Health Services Administration			**22,163,132**	**87,977**
U.S. Department of Health and Human Services				
Pass Through -SNJ-Department of Health				
Urban Indian Health Services	93.193	H95RH00147-32	24,423	-
Pass Through -Children's Hospital Los Angeles				
Teenage Pregnancy Prevention Program	93.297	000015640-B	50,000	-
Pass Through -SUNY - Downstate Medical Center				
Public Health Service Evaluation Funds	93.343	100-1193531-1-102120	5,409	-
Various	93.UNK		123,223	-
Pass Through -American College of Medical Toxicology				
Various	93.UNK	Imperato 1/1/25-1/15/26	1,575	-
Pass Through -City of Newark, NJ				
Various	93.UNK	Haiken 3/1/25-2/28/26	141,109	-
Pass Through -National Association of State Departments of Agriculture				
Various	93.UNK	DR00025894	6,062	-
Pass Through -SNJ-Department of Health				
Various	93.UNK	CDRSS	(1,701)	-
Pass Through -SNJ-Department of Human Services				
Various	93.UNK	DR#25318	128,985	-
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Various	93.UNK	C60177 FEP	134,629	-
Pass Through -North Jersey Community Research Initiative				
Various	93.UNK	Wolff 9.27.19	(1)	-
Pass Through -SNJ-Department of Health				
Various	93.UNK	DFHS25PPD007,DR#27332 DR#27332,MOA82416,MOA -Rhoads8-1-17,NPCR 7/1/20,NPCR 7/1/20,Wharton 6/20/2023	110,752	-

RUTGERS UNIVERSITY

RUTGERS, THE STATE UNIVERSITY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued:				
U.S. Department of Health and Human Services, continued:				
Pass Through -SNJ-DHS-Division of Mental Health and Addiction Services				
Various	93.UNK	20-136A,24-948-ADA-0,25-947-ADA-0,30217,MOA #177 / 1H79SM082696,MOA #20-136A	856,870	-
Subtotal 93.UNK			**1,501,503**	**-**
Subtotal U.S. Department of Health and Human Services			**1,581,335**	**-**
Corporation for National and Community Service				
AmeriCorps State and National	94.006		(38,163)	-
Pass Through -Jumpstart for Young Children				
AmeriCorps State and National	94.006	2940230,2940240,2940250	105,568	-
Pass Through -SNJ-Department of State				
AmeriCorps State and National 94.006	94.006	23MLKgrnt-005,AC24Comp-002,AC24PHA-008,AC25PHA-004	263,383	-
Subtotal 94.006			**330,788**	**-**
Pass Through -EngageNJ				
AmeriCorps Martin Luther King Jr. Day of Service Grants 94.014	94.014	MLK Day 2025	5,000	-
Pass Through -SNJ-Department of State				
Various	94.UNK	AC25ARP-009	67,835	-
Pass Through -SNJ-Department of Environmental Protection				
Various	94.UNK	WMA 14 / DR00024910,WMA 7 - 2024-2025 MOA 10.24.24	1,207	-
Pass Through -SNJ-Department of State				
Various	94.UNK	AC25Comp-001	103,782	-
Subtotal 94.UNK			**177,824**	**-**
Subtotal Corporation for National and Community Service			**508,612**	**-**
U.S. Department of Homeland Security				
Pass Through -SNJ-DLPS-Office of Emergency Management				
Emergency Management Institute Training Assistance	97.026	2024-0303 , 2024-0089	241,304	-
Flood Mitigation Assistance	97.029	DR29938	15,209	-
Pass Through -New Jersey State Police Hazardous Materials Unit				
Hazard Mitigation Grant	97.039	463198-A / 2020-80,FEMA-4614-0010-DR-NJ,4488-0007,FEMA-4488-0008-DR-NJ	1,241,401	-
Subtotal U.S. Department of Homeland Security			**1,497,914**	**-**
Subtotal Other Programs			**241,511,050**	**7,230,362**
Total Expenditure of Federal Awards			**$ 1,344,531,104**	**$ 88,689,029**

See accompanying notes to schedule of expenditures of Federal awards.

RUTGERS, THE STATE UNIVERSITY

(A Component Unit of the State of New Jersey)

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

(1) Basis of Presentation

The purpose of the schedule of expenditures of federal awards (the Schedule) is to present a summary of those activities of Rutgers, The State University (the University) for the year ended June 30, 2025, which have been funded by the U.S. Government (federal awards). For purposes of the Schedule, federal awards include all federal assistance and entered into directly between the University and the Federal Government and sub-awards from non-federal organizations made under federally sponsored agreements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the 2025 basic financial statements. Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in financial position, or cash flows of the University.

The accounting principles followed by the University in each of these areas and used in preparing the accompanying Schedule are as follows:

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

(2) Indirect Cost Rate

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

(3) Federal Direct Student Loans

The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Student Loans program and, accordingly, these loans are not included in the University's basic financial statements. It is not practical to determine the balance of loans outstanding to students of the University under this program as of June 30, 2025.

(Continued)

(4) Federal Loan Programs

The balances of loans outstanding under the following loan programs at June 30, 2025 were as follows:

	Year ended June 30, 2025			
	Federal perkins loan program	**Nurse faculty loan program**	**Nursing student loan program**	**Health professions student loans, including primary care loans and loans for disadvantaged students**
Beginning balance	$ 16,026,694	2,132,237	77,003	19,031,538
New loans issued	—	227,735	—	10,127,275
Payments	(2,457,620)	(97,580)	(7,864)	(2,723,944)
Cancellations	(272,439)	(134,411)	—	(5,473)
Ending balance	$ 13,296,635	2,127,981	69,139	26,429,396

KPMG LLP
Suite 4000
150 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

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

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

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, 2025, 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, 2025. 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

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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, 2025

KPMG LLP
Suite 4000
150 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Rutgers, The State University's (the University) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2025. The University's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not

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

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

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

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

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 federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

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

Government Auditing Standards requires the auditor to perform limited procedures on the University's responses to the internal control over compliance 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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the business-type activities and the discretely presented component unit of the University as of and for the years ended June 30, 2025 and 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, 2025, which contained unmodified opinions on those financial statements. Our audits were performed for the purpose of forming opinions on the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2025 is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 2025 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 2025 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 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 2025 basic financial statements or to the 2025 basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the 2025 basic financial statements as a whole.

KPMG LLP

Short Hills, New Jersey
March 30, 2026

RUTGERS, THE STATE UNIVERSITY

(A Component Unit of the State of New Jersey)

Schedule of Findings and Questioned Costs

June 30, 2025

(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, 2025.**

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 (2025-001)**
- Significant deficiencies: **None reported**

e. Type of report issued on compliance for major programs: **Unmodified**

f. Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **2025-001**

g. Major programs:

- Block Grants for Prevention and Treatment of Substance Abuse (ALN 93.959)
- Child Support Services (ALN 93.563)
- Research and Development Cluster (various ALNs)
- Student Financial Assistance Cluster (various ALNs)

h. Dollar threshold used to distinguish between Type A and Type B programs: **$4,033,593**

i. Auditee qualified as a low risk auditee: **No**

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

None

(Continued)

(3) Findings and Questioned Costs Related to Federal Awards

2025-001 Eligibility, Reporting (Financial) and Special Tests (Disbursements to or on Behalf of Students)

Student Financial Assistance Cluster:

U.S. Department of Education
- Federal Supplemental Educational Opportunity Grants (ALN 84.007)
- Federal Work-Study Program (ALN 84.033)
- Federal Perkins Loans (ALN 84.038)
- Federal Pell Grant Program (ALN 84.063)
- Federal Direct Student Loans (ALN 84.268)

U.S. Department of Health and Human Services (DHHS)
- Nurse Faculty Loan Program (ALN 93.264)
- Health Professions Student Loans, Including Primary Care Loans and Loans for Disadvantaged Students (ALN 93.342)
- Nursing Student Loans (ALN 93.364)

DHHS Health Resources and Services Administration
- Scholarships for Health Professions Students from Disadvantaged Backgrounds (ALN 93.925)

Federal Grant Numbers: E P007A252602 (7/1/2024 – 6/30/2025), E P033A252602 (7/1/2024 – 6/30/2025), E P038A132602 (7/1/2024 – 6/30/2025), E P063P250272 (7/1/2024 – 6/30/2025), P268K260272 (7/1/2024 – 6/30/2025), E-01HP28821-02-02, E-01HP31830-01-00,(7/1/2024 – 6/30/2025), E4CHP42498-01-00 (7/1/2024 – 6/30/2025), E26HP25750, E36HP25751, E11HP27284, E36HP26092, E36HP25751, E26HP25748 (7/1/2024 – 6/30/2025)

Statistically valid sample: The sample was not intended to be, and was not, a statistically valid sample.

Repeat finding: Yes (2023-001 and 2024-001)

Finding Type: Material weakness

Criteria:

2 CFR section 200.303 requires that non-federal entities receiving federal awards to establish and maintain internal controls designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements. Effective internal controls should include procedures to ensure federal expenditures are accurately reported on the Schedule and information provided for audit purposes is complete and accurate.

Condition and Context:

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

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

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

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

Related to user access, in fiscal year 2025, the University created a provisioning and deprovisioning process for all access changes to OSFP during fiscal year 2025. The University also implemented a policy to perform an access review and certification for the OSFP system annually. Evidence of the review was documented, however the review did not include all individuals with access to OSFP, certain roles within the system were not recertified and certain users were recertifying their own access. In addition, there was no user log to document that a person who should be removed from the system, was removed.

Related to program changes, certain individuals have privileged access to OSFP, however, the roles were not defined. A review was not performed to determine if the access is necessary, access is commensurate with the individual's job responsibilities and to ensure that a user does not hold multiple roles within the system. In addition, the change management process was not consistently followed for all changes to the OSFP system.

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 and continuing through fiscal year 2025, the University began to implement the standard policies and procedures, however, they were not in effect for the entire current 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 continue to implement all standard policies and procedures for general information technology controls for this system, including those related to logical access and program changes.

Related to user access, we recommend that the University enhance the user access review policy to ensure that all individuals and roles are recertified, users are not recertifying their own access, and to create a user log to document that a person who should be removed from the system was removed.

Related to change management, we recommend that the University review these roles and their related definitions to determine if they are necessary, if the related user's access is commensurate with the user's job responsibilities and ensure that a user does not hold multiple roles within the system. The University should also ensure that the change management process is consistently followed for all changes to the OSFP system and that users cannot create, approve, and close tickets related to OSFP.

Views of Responsible Official:

Management agrees with the finding.

Since the audit period, the University has strengthened governance and oversight over OSFP by formalizing access controls and reinforcing monitoring practices.

Management has established and documented OSFP system roles and responsibilities. A review of user access was performed to ensure alignment with job responsibilities, and users holding multiple or incompatible roles were corrected. In addition, the University implemented an audit log to track user provisioning and deprovisioning activity, providing documented evidence of access changes and removals.

The University has also enhanced its change management process to ensure that all updates to OSFP follow the documented change management procedures. These measures collectively strengthen logical access and change management controls and support effective internal control over system operations.

Management will continue to monitor the effectiveness of these controls.

Corrective Action Plan
Year Ended June 30, 2025

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

None

Findings Related to Federal Awards

2025-001 Eligibility, Reporting (Financial) and Special Tests (Disbursements to or on Behalf of Students)

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

Program Titles and Assistance Listing Numbers (ALN): Federal Supplemental Educational Opportunity Grants (ALN 84.007), Federal Work-Study Program (ALN 84.033), Federal Perkins Loans (ALN 84.038), Federal Pell Grant Program (ALN 84.063), Federal Direct Student Loans (ALN 84.268), Nurse Faculty Loan Program (ALN 93.264), Health Professions Student Loans, Including Primary Care Loans and Loans for Disadvantaged Students (ALN 93.342), Nursing Student Loans (ALN 93.364), Scholarships for Health Professions Students from Disadvantaged Backgrounds (ALN 93.925)

Federal Grant Numbers: E P007A252602 (7/1/2024 – 6/30/2025), E P033A252602 (7/1/2024 – 6/30/2025), E P038A132602 (7/1/2024 – 6/30/2025), E P063P250272 (7/1/2024 – 6/30/2025), P268K260272 (7/1/2024 – 6/30/2025), E-01HP28821-02-02, E-01HP31830-01-00,(7/1/2024 – 6/30/2025), E4CHP42498-01-00 (7/1/2024 – 6/30/2025), E26HP25750, E36HP25751, E11HP27284, E36HP26092, E36HP25751, E26HP25748 (7/1/2024 – 6/30/2025)

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

Corrective Action: Since the audit period, the University has strengthened governance and oversight over OSFP by formalizing access controls and reinforcing monitoring practices.

Management has established and documented OSFP system roles and responsibilities. A review of user access was performed to ensure alignment with job responsibilities, and users holding multiple or incompatible roles were corrected. In addition, the University implemented an audit log to track user provisioning and deprovisioning activity, providing documented evidence of access changes and removals.

The University has also enhanced its change management process to ensure that all updates to OSFP follow the documented change management procedures. These measures collectively strengthen logical access and change management controls and support effective internal control over system operations.

Management will continue to monitor the effectiveness of these controls.

Anticipated Completion Date: Completed.

RUTGERS

Summary of Prior Year Findings

Year Ended June 30, 2025

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

None

Findings Related to Federal Awards

2024-001 Eligibility, Reporting (Financial) and Special Tests (Disbursements to or on Behalf of Students)

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

Program Titles and Assistance Listing Numbers (ALN): Federal Supplemental Educational Opportunity Grants (ALN 84.007), Federal Work-Study Program (ALN 84.033), Federal Perkins Loans (ALN 84.038), Federal Pell Grant Program (ALN 84.063), Federal Direct Student Loans (ALN 84.268), Nurse Faculty Loan Program (ALN 93.264), Health Profession Student Loan Program (ALN 93.342), Loans for Disadvantaged Students (ALN 93.342), Nursing Student Loans (ALN 93.364) and Scholarships for Health Professions Students from Disadvantaged Backgrounds (ALN 93.925)

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

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

Status: Corrective actions related to system access controls, role definition, access monitoring, and change management for the Oracle Student Financial Planning (OSFP) system have continued during fiscal year 2025. Management has further formalized user roles, addressed instances of incompatible access, implemented an audit log for user provisioning and deprovisioning, and enhanced the access review process. In addition, the University has strengthened its change management process to ensure all system updates follow documented procedures. Management will continue to monitor these controls to ensure sustained effectiveness.

2024-002 Special Tests (Enrollment Reporting)

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

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

Federal Grant Numbers: E P063P130272 (7/1/2023 – 6/30/2024), P268K130272 (7/1/2023 – 6/30/2024)

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

Status: Completed.