



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

**Financial Statements, Management's Discussion
and Analysis and Schedule of Expenditures
of State Financial Assistance**

June 30, 2007

(With Independent Auditors' Reports Thereon)

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

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Independent Auditors' Report on Basic Financial Statements and Schedule of Expenditures of State Financial Assistance

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

We have audited the accompanying statements of net assets of Rutgers, The State University of New Jersey (the University), a component unit of the State of New Jersey, as of June 30, 2007 and 2006, and the related statements of revenues, expenses, and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the blended component units of Rutgers, The State University of New Jersey were not audited in accordance with *Government Auditing Standards*. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rutgers, The State University of New Jersey as of June 30, 2007 and 2006, and the changes in its financial position and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2007 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.



The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the University's basic financial statements. The accompanying schedule of expenditures of State financial assistance is presented for purposes of additional analysis as required by New Jersey Office of Management and Budget Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 2007 basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the 2007 basic financial statements taken as a whole.

KPMG LLP

December 6, 2007

Rutgers, The State University of New Jersey

Management's Discussion and Analysis

JUNE 30, 2007 and 2006

The following management discussion and analysis (MD&A) provides a comprehensive overview of the financial position of Rutgers, the State University of New Jersey (the University) at June 30, 2007 and 2006, and its results of operations for the years then ended. Management has prepared the 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 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.

The University's financial report includes three basic financial statements: the Statement of Net Assets, the Statement of Revenues, Expenses, and Changes in Net Assets, and the Statement of Cash Flows. These statements focus on the financial condition of the University, the changes in financial position, and cash flows of the University as a whole rather than the accountability of funds.

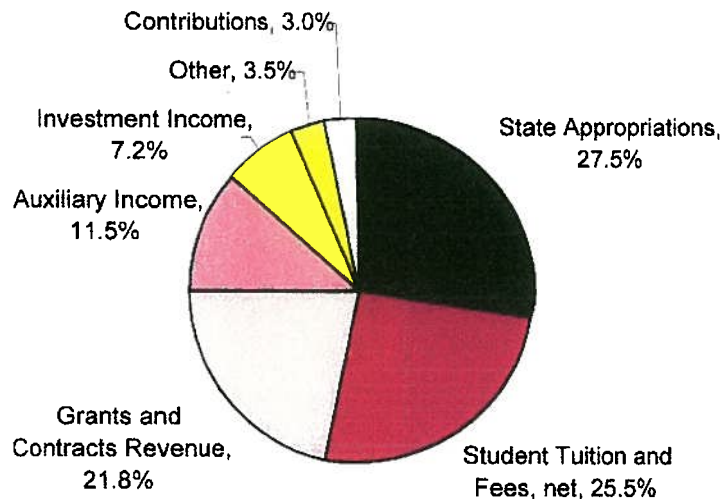
In 2007, the financial reporting entity of Rutgers included 30 degree granting schools, of which 17 offered graduate programs of study. These schools are located on three regional campuses in New Brunswick (Piscataway), Newark and Camden. The financial statements also include the financial activity of the Rutgers University Foundation, which administers the fundraising activities for the University.

Financial Highlights and Economic Outlook

The University increased its net assets in fiscal 2007 by \$178.6 million or 8.8% primarily as a result of the strong performance of the University's endowment. Total operating revenues increased by \$64.1 million or 6.6% with increases of 9.5% in net student tuition and fees, 3.6% in grant and contract revenue, and 5.0% in auxiliary revenues. Nonoperating revenues, net increased 8.3% with significant increases in contributions and investment activity. These increases were offset by a reduction in state appropriations received by the University.

As the State University of New Jersey, the appropriation from the State represents a vital part of the University's funding. In fiscal 2007, the State reduced the University's base appropriation by 4.6% and did not provide funding for salary program increases. The University addressed this shortfall through various means such as an increase in tuition and fee charges, elimination of positions, a reduction of non-salary expenditures and the deferral of planned expenses. In fiscal 2008, the State increased the University's base appropriation by 4.0%.

As presented in the chart below, net student tuition and fees, state appropriations and grants and contracts revenue are the three primary sources of revenue for the University.



Rutgers, The State University of New Jersey

Management's Discussion and Analysis

JUNE 30, 2007 and 2006

Statement of Net Assets

The Statement of Net Assets presents the financial position of the University at the end of the fiscal year and includes all assets (current and noncurrent), liabilities (current and noncurrent) and net assets (the difference between total assets and total liabilities) of the University. Current assets are classified as such if they are available to satisfy current liabilities, which are generally defined as being due within one year of the date of the statement of net assets. Net assets is one indicator of the financial condition of the University, while the change in net assets is an indicator of whether the overall financial condition has improved or worsened during the year.

A summarized comparison of the University's assets, liabilities and net assets at June 30, 2007, 2006 and 2005 is as follows (dollars in thousands):

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Assets			
Current Assets	\$589,239	\$550,104	\$481,884
Noncurrent Assets:			
Noncurrent cash and cash equivalents and Long term investments	755,001	633,320	690,390
Capital assets, net	1,609,842	1,592,726	1,546,964
Other assets	66,528	48,299	54,818
Total Assets	<u>3,020,610</u>	<u>2,824,449</u>	<u>2,774,056</u>
Liabilities			
Current Liabilities	226,279	175,530	190,056
Noncurrent Liabilities	574,937	608,093	637,665
Total Liabilities	<u>801,216</u>	<u>783,623</u>	<u>827,721</u>
Net Assets (Assets less Liabilities)			
Invested in capital assets, net of related debt	1,032,839	1,017,840	1,012,432
Restricted - expendable	390,575	359,006	333,853
Restricted - nonexpendable	339,324	273,558	243,581
Unrestricted	456,656	390,422	356,469
Total Net Assets	<u>\$2,219,394</u>	<u>\$2,040,826</u>	<u>\$1,946,335</u>

Current Assets and Current Liabilities

Current assets include unrestricted cash and cash equivalents, investments that mature within a year, receivables and pledges due within a year, inventories and other short-term assets. Noncurrent assets include unrestricted investments that mature in more than a year as well as all cash and cash equivalents and investments that are restricted by donors or external parties as to their use. Receivables and pledges deemed to be collectible in more than a year are also included as noncurrent. Current assets increased \$39.1 million in 2007 as opposed to a \$68.2 million increase in 2006.

Current liabilities include all liabilities that are payable within the next fiscal year. Deferred revenues, principally from summer programs, are also presented as current liabilities. Liabilities that are due to be paid beyond the next fiscal year are reported as noncurrent liabilities.

Current liabilities increased \$50.7 million primarily from the issuance of commercial paper in the amount of \$33.1 million in 2007. This commercial paper was issued to defease the University's Series 1997A General Obligation Bonds and to provide temporary financing for the Rutgers Newark Business School relocation project.

The University's current assets cover current liabilities by a factor of 2.6 times, an indicator of good liquidity and the ability to bear short term demands on working capital. This coverage in 2006 was slightly higher at 3.1 times. The University's current assets also cover over five months of its total operating expenses, excluding depreciation.

Rutgers, The State University of New Jersey

Management's Discussion and Analysis

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Endowment and Other Investments

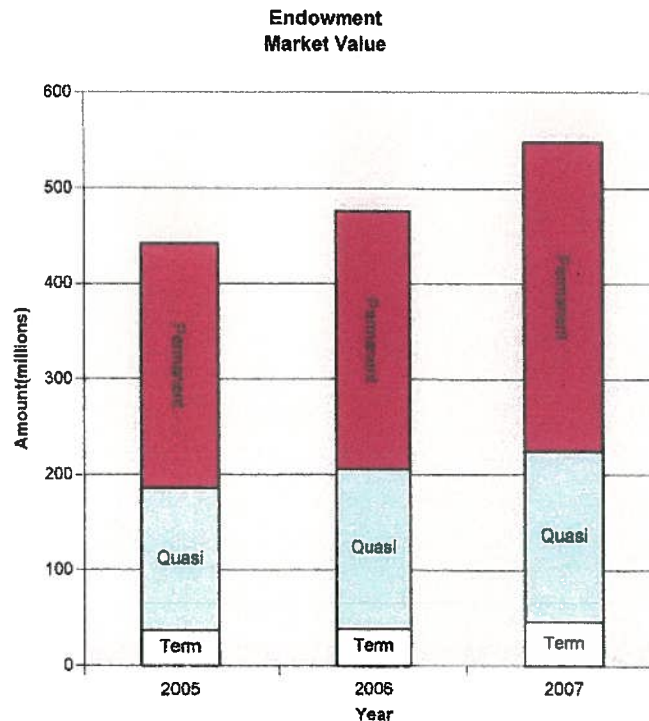
The primary financial objective of the investment management of the Endowment is to preserve and, hopefully, enhance its real (inflation-adjusted) purchasing power while providing a relatively predictable, stable, and constant (in real terms) stream of earnings for current use. The University's endowments increased \$73.3 million from \$476.0 million in 2006 to \$549.3 million in 2007. This growth resulted from market value increases of \$73.3 million. In 2006, the endowment increased \$51.3 million, \$30.5 million from increased market value and \$20.8 million from net additions. A major portion of the University's endowment is maintained in two long term investment pools managed by the University's Joint Investment Committee. The total annual return for the combined long-term investment pools was 18.1% in 2007 and 10.3% in 2006.

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 \$18.2 million in 2007 and \$16.5 million in 2006.

The University's endowments consist of permanent (true), term and quasi endowments. Permanent or true endowments are funds received from donors stipulating that the principle 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 by \$55.6 million to \$327.1 million in 2007 from \$271.4 million in 2006. Term endowments are those funds received from donors that function as endowment until a specified event occurs. The University's term endowments increased by \$7.2 million to \$46.1 million in 2007 from \$38.9 million in 2006. Quasi endowments consist of restricted gifts and unrestricted funds that have been designated by the University for long-term investment purposes and therefore act as endowments. The University's quasi endowments increased by \$10.5 million to \$176.2 million from \$165.7 million in 2006.

From a net assets perspective, earnings from the endowment, while expendable, are mostly restricted in use by the donors. It is important to note that of the University's endowment funds, only \$103.6 million, or 17.7%, can be classified as unrestricted net assets. From this unrestricted endowment, a significant portion of the income is internally designated by the University for scholarships, fellowships, professorships, and research efforts.

The following chart demonstrates the growth in the University's endowment during this three year period.



Capital Assets and Debt Activities

As a result of increasing student demand and the University's desire to meet such demand with quality academic programs and student life, the University has increased its commitment of resources to infrastructure improvement, construction of new state-of-

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Management's Discussion and Analysis

JUNE 30, 2007 and 2006

the-art academic buildings and residential halls as well as technology enhancement initiatives. The University administration, together with faculty, students and the communities in which each campus is located, is actively developing a strategic and capital development plan for the University, which, when completed will serve as the plan for the University's future development and growth.

Capital asset increases totaled \$17.1 million in 2007, as compared to \$45.8 million in 2006. Capital additions primarily comprise replacement, renovation and new construction of academic and research facilities as well as significant investments in equipment, including information technology. Several major projects completed during 2007 include:

- Major renovations to laboratories in the Wright-Rieman Chemistry Building on the Busch Campus
- Expansion of the Nelson Biology Lab on the Busch Campus.

These additions were funded primarily with the proceeds of bonds and capital appropriations from the State under the Higher Education Capital Improvement Program. As of June 30, 2007, the University had various projects under construction or in the design stage. Significant projects include:

- The renovation and expansion of the existing Law building on the Camden campus.
- Construction of a new building for the College of Nursing in New Brunswick to serve Nursing students on that campus.
- Construction of a new building for the Institute for Health and for the Food Innovation Center.

On June 15, 2006, the Board of Governors and Board of Trustees of the University approved a comprehensive debt policy for the University to provide an internal tactical framework for capital planning and overall debt management. In 2007, the Board of Governors and the Board of Trustees of the University approved a Commercial Paper program. The Commercial Paper program will be used for the financing of capital projects, implementation of cash optimization strategies and to provide financing for the costs of the acquisition and/or leasing of equipment. As part of this program, the University issued Series B General Obligation Commercial Paper in the amount of \$19.6 million to defease the University's outstanding General Obligation Bonds, Series 1997A. This advance refunding will reduce the University's debt service payments by \$5.6 million over the next 20 years resulting in an economic gain of \$1.7 million.

In 2007, the University's Board of Governors authorized the purchase, sale and arrangement of construction financing for the Rutgers Newark Business School's relocation. The building acquired will be converted into a condominium with the Business School occupying 11 floors of the building. As part of the financing of this project, the University is participating in the New Markets Tax Credit program administered by the U.S. Treasury's Community Development Financial Institutions Fund. The University issued \$13.5 million under the Commercial Paper Program to provide funds to cover its costs in this transaction.

Net Assets

Net Assets represent the residual interest in the University's assets after the deduction of its liabilities. The change in net assets measures whether the overall financial condition has improved or deteriorated during the year. Net assets consist of three major categories; invested in capital assets (net of related debt), restricted net assets (nonexpendable and expendable), and unrestricted net assets. Net assets increased by \$178.6 million in 2007 primarily as a result of an increase in the University's endowments. Total endowments increased \$95.8 million. These increases resulted primarily from an increase in market value of \$73.3 million as well as \$17.7 million added to the University's permanent endowments in 2007. In 2006, net assets increased \$94.5 million.

The first category, net assets invested in capital assets, net of related debt, represents the University's capital assets of land, buildings and equipment net of accumulated depreciation and net of outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. The increase of \$15.0 million in 2007 is primarily attributable to construction projects including, the addition to the Camden Law School and the Endocrine Research Laboratory at Bartlett Hall on the Newark Campus. In 2006, there was an increase of \$5.4 million in this category.

The second category is restricted net assets, which is divided into two categories, nonexpendable and expendable. Nonexpendable net assets 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 entity at the time the resources are received. Nonexpendable net assets increased by \$65.8 million in 2007 as a result of increasing market values. In 2006, nonexpendable net assets increased by \$30.0 million primarily from additional gifts raised for endowments.

Expendable restricted net assets are available for expenditure by the University but must be spent for purposes as specified by external entities. The increase of \$31.6 million in 2007 is attributable to an increase in contributions received for scholarships and fellowships for University students of \$18.5 million and for instructional programs of \$9.7 million. In 2006, there was an increase of \$25.2 million in expendable restricted net assets.

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The third category is unrestricted net assets. Unrestricted net assets are available to the institution for any lawful purpose. Substantially all of the University's unrestricted net assets have 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. The increase in unrestricted net assets of \$86.2 million in 2007 is primarily the result of funds designated for deferred maintenance, information system improvements and other capital projects totaling \$17.5 million, as well as \$9.7 million for renovations and improvements to the University's dormitories and dining facilities. In addition, \$12.5 million was designated for academic programs for the coming year. Finally, the University's unrestricted quasi endowments increased \$13.9 million as a result of increased market values. In 2006, unrestricted net assets increased \$34.0 million.

Statement of Revenues, Expenses, and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets presents the revenues earned and the expenses incurred during the year. Activities are classified as either operating or nonoperating. Revenues received and expenses incurred as a result of the University providing goods and services to its customers are considered operating. Nonoperating revenues are those received for which goods and services are not directly provided. The financial reporting model classifies state appropriations and gifts as nonoperating 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 revenue.

A summarized comparison of the University's revenues, expenses, and changes in net assets for the years ended June 30, 2007, 2006 and 2005 is as follows (dollars in thousands):

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Operating revenues			
Student tuition and fees (net of scholarship allowance)	\$423,738	\$386,823	\$361,123
Grants and contracts	362,100	349,529	349,938
Auxiliary enterprises (net of scholarship allowance)	190,107	181,079	170,123
Other operating revenues	57,492	51,916	50,660
Total operating revenues	<u>1,033,437</u>	<u>969,347</u>	<u>931,844</u>
Operating expenses	<u>1,486,906</u>	<u>1,459,888</u>	<u>1,394,052</u>
Operating loss	<u>(453,469)</u>	<u>(490,541)</u>	<u>(462,208)</u>
Nonoperating revenues (expenses)			
State appropriations (including fringe benefits paid directly by the state)	455,764	490,689	449,784
Contributions	50,449	10,050	27,659
Endowment and investment income	40,956	35,815	22,426
Unrealized and realized gain on marketable securities	79,165	30,600	29,265
Interest on capital asset related debt	(25,940)	(24,525)	(22,423)
Net other nonoperating revenues (expenses)	<u>(921)</u>	<u>11,051</u>	<u>3,455</u>
Net nonoperating revenues	<u>599,473</u>	<u>553,680</u>	<u>510,166</u>
Income before other revenues and expenses	146,004	63,139	47,958
Other revenues and expenses	<u>32,564</u>	<u>31,352</u>	<u>18,803</u>
Increase in net assets	<u>178,568</u>	<u>94,491</u>	<u>66,761</u>
Net assets at beginning of year	<u>2,040,826</u>	<u>1,946,335</u>	<u>1,879,574</u>
Net assets at end of year	<u>\$2,219,394</u>	<u>\$2,040,826</u>	<u>\$1,946,335</u>

Rutgers, The State University of New Jersey

Management's Discussion and Analysis

JUNE 30, 2007 and 2006

The University's net assets increased by \$178.6 million in 2007. The \$79.2 million increase in market value of the University's investments contributed to this increase. Another \$50.4 million of this increase was attributable to contributions. In addition, \$41.0 million in Endowment and Investment Income was also a part of this increase.

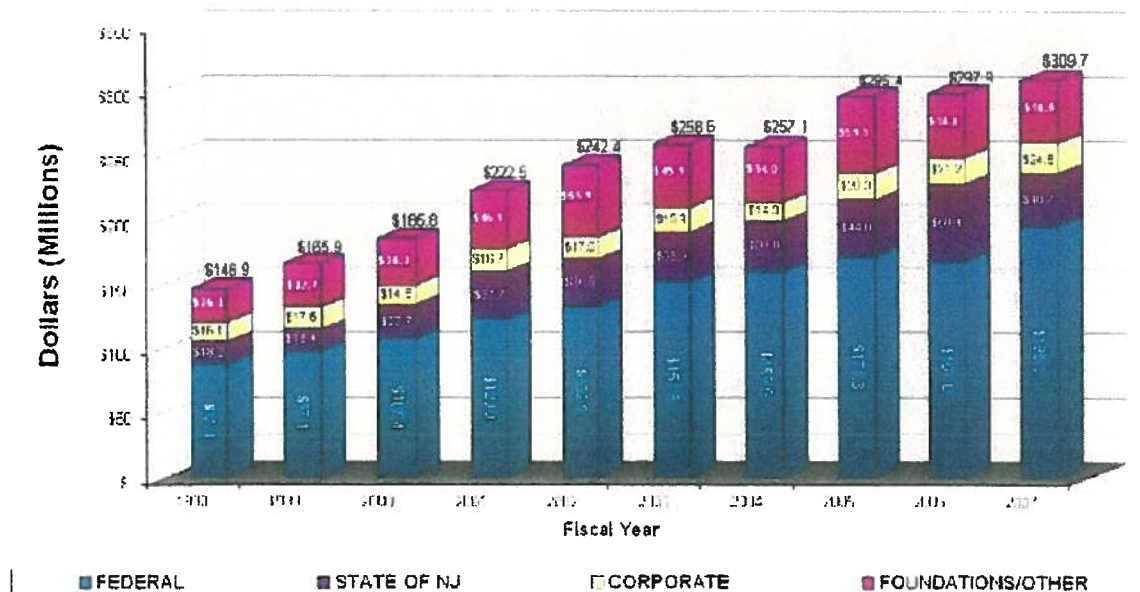
In 2006, net assets increased by \$94.5 million. An increase in market value of the University's investments of \$30.6 million, \$35.8 million in Endowment and Investment Income, and \$11.8 million in grants and gifts used to construct, renovate or acquire capital assets contributed to this increase. In addition, \$19.6 million was received from donors to be added to the University's permanent endowment to generate income that the University will be able to use for specific programs.

Operating revenues increased \$64.1 million in 2007. Significant components of operating revenues include the following:

Student tuition and fees, net of scholarship allowance are 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 and gifts raised by the University. The University provided \$124.1 million of a total \$158.7 million of student aid directly to student accounts. The remaining \$34.6 million was paid to students and is reflected as scholarship and fellowship expense. Scholarship allowances allocated to tuition and fees amounted to \$99.2 million. Another \$25.0 million was allocated to residence fees, which are included in auxiliary revenues. Tuition and fees, net of scholarship allowances, increased \$36.9 million in 2007. The increase resulted primarily from an increase in tuition rates of 8.0% for undergraduates and 10.0% for graduate students, as well as an average increase of 9.3% in student fees. In 2006, tuition and fees net of scholarship allowances, increased \$25.7 million. The increase in 2006 resulted from an 8.00% increase in tuition rates offset by a slight decrease in enrollment and an increase of 3.0% in the scholarship allowance for additional aid awarded to students.

Grants and Contracts includes revenues for sponsored programs from federal, state and non-governmental grants and contracts that normally provide for the recovery of direct and indirect costs, or expenses. In 2007, research grants and contracts increased \$7.8 million. The following table summarizes the research awards received by the University over the last 10 years.

Research, Education, and Public Service Grants
FY 1998-2007



Federal grants for research increased \$5.6 million in 2007 primarily from increases in awards from the Department of Health and Human Services and the Department of Defense offset by decreases in awards from the National Science Foundation. In 2006, Federal grants for research decreased by \$8.5 million. This decrease resulted primarily from a decrease of \$4.3 million in funding

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from the National Institutes of Health (NIH). Decreases in grants from other federal agencies, included \$1.1 million from the National Science Foundation, and \$1.0 million each from the Department of Defense, the Department of Energy and the Department of Agriculture.

State support for research decreased by \$3.9 million this year. The primary cause of this decrease was the result of a decrease in awards from the Department of the Treasury and the Department of Health and Senior Services. In 2006, the Department of Treasury awarded the University a one-time award of \$1.8 million for stem cell research. In 2006, state support for research increased by \$6.6 million. A significant cause of this increase was a \$1.9 million grant for stem cell research, along with a \$1.9 million increase in awards from the Commission on Science & Technology and a \$1.1 million increase in awards from the Department of Human Services.

Finally, non-governmental grants and contracts increased \$6.1 million in 2007. The University received two major grants in 2007 that caused this increase. A grant of \$3.0 million was received for the Heldrich Center for Workforce Development and a \$2.0 million grant for the Early Learning Research Academy on the University's Camden Campus. In 2006, non-governmental grants and contracts remained relatively constant. Total grant and contract revenue from all three sources, federal, state and non-governmental, for research decreased \$1.8 million. As a result of this decrease in revenue, total expenses for research decreased \$1.9 million.

Auxiliary enterprise revenues include revenues from the University's housing and dining facilities as well as other business type activities such as printing and mail services that provide support to the University's primary missions of education, research and public service. Auxiliary revenue, net of scholarship allowances, increased in 2007 by \$9.0 million while expenditures decreased by \$1.5 million. Auxiliary revenues increased as a result of an increase in housing and dining rates of 6.0% and 5.0% respectively. There was also a 6.0% increase in occupancy on the Camden campus and a 1.0% increase in occupancy on the New Brunswick campus as well as an overall increase of 1.0% in meal plans sold. In 2006, auxiliary revenue, net of scholarship allowances, increased by \$11.0 million while expenditures increased by \$10.0 million. The increase in revenue resulted primarily from an increase in housing rates which ranged between 5.0% and 7.0%. In addition, dining revenue increased due to student board rate increase of 6.5% and the purchases of more meal plans. Revenues for Athletics increased \$2.3 million due to an increase of 10.0% for Intercollegiate Athletics fees, the football team's participation in the Insight Bowl and greater revenue sharing from the Big East as a result of increased TV exposure of the football team.

Operating expenses increased \$27.0 million in 2007 and consist of the following significant components:

Instruction expenditures consist of all expenses incurred in providing academic programs for the University's students. These expenses increased by \$8.1 million this year. Salary increases and increased fringe benefit costs on those salaries accounted for a total of \$18.4 million. This increase was offset by cost reductions totaling \$11.2 million required due to a reduction in the state appropriation. In 2006, these expenditures increased by \$32.3 million. Salary increases and increased fringe benefit costs on those salaries accounted for a total of \$25.0 million. The remaining increase is attributable to non-salary expenses related to modifying and equipping academic offices which were moved to new locations. These included the Center for European Studies, the Center for Bio-Materials Devices, and the establishment of the Bionomics Research and Technology Center at ECHSI.

Expenditures for sponsored programs, funded by grant and contract revenues, increased by \$18.1 million in 2007. The primary increases were from state contracts which increased \$6.0 million, contracts from foundations which increased \$3.7 million and grants from the Department of Health and Human Services of \$2.8 million. In 2006, these expenditures decreased \$2.1 million.

Scholarships and fellowships consist of payments made directly to students as a result of financial aid awarded to the student. These expenditures increased by \$2.9 million in 2007 primarily as a result of increased funding by the University to offset tuition increases. As a result, the University provided the funding for this program. In 2006, these expenditures increased by only \$1.0 million.

Expenditures for operation and maintenance of plant remained relatively flat in 2007 with a slight decrease of \$0.2 million. In 2006, expenditures for operation and maintenance of plant increased by \$13.0 million. This increase was primarily attributable to an increase of \$10.0 million in fuel and utilities. Fuel charges for the Busch Cogeneration Plant increased 53%, as well as, utilities required for new facilities, such as, the new Life Sciences Building in Newark. Salary increases and increased fringe benefits costs on those salaries accounted for an increase of \$3.2 million.

Nonoperating revenues \$45.8 million in 2007 and consist primarily of the following:

State appropriations, including fringe benefits paid directly by the state, decreased \$34.9 million in 2007. The appropriation by the state was reduced by \$46.9 million as a result of budgetary constraints at the State. The reduction to the University's base appropriation and salary funding amounted to \$28.4 million. The remaining reduction resulted from the elimination of other programs funded in 2006, such as the one-time appropriation for the Rutgers Business School in 2006. This was offset by an increase of \$12.0 million in fringe benefits costs covered by the state.

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In 2006, total state appropriations, including fringe benefits paid directly by the state, increased \$40.9 million. The appropriation by the state for University operations increased \$29.2 million primarily as a result of an \$18.0 million appropriation for the Rutgers Business School in Newark and an increase in the base appropriation of \$10.6 million. State payments on behalf of the University for fringe benefits, also increased by \$11.7 million. This increase in benefits was primarily attributable to increases in total pensions, FICA and prescription plans combined with increases in costs and enrollment in health plans.

Contributions increased \$40.4 million in 2007. This increase was the result of increased fundraising activities at the Rutgers University Foundation, as well as the receipt of several large bequests this year. Contributions decreased \$17.6 million in 2006.

Endowment and investment income increased by \$5.1 million in 2007 primarily as a result of rising interest rates in 2007. In 2006, the University's endowment and investment income increased by \$13.4 million as a result of short-term interest rates increasing from 3.0% to 5.0%.

Unrealized and realized gains on marketable securities increased \$48.6 million in 2007 as a result of improved market conditions. The University recorded an unrealized gain of \$59.5 million in 2007. In 2006, the University recorded a \$1.0 million unrealized loss. The University, however, received more income from realized gains in 2006 with a total of \$31.5 million. In 2007, the University only received \$12.7 million. In 2007, the University also changed several investment managers to improve returns, however, these transactions resulted in current losses.

Other nonoperating revenues, net of nonoperating expenses decreased \$12.0 million in 2007. This decrease primarily was the result of a one-time payment in the amount of \$8.9 million received in 2006 from the settlement of a litigation for the stadium. This settlement was also the cause of the \$7.6 million increase in this category in 2006.

Other revenues, expenses, gains and losses consist of grants and gifts received by the University for capital projects, as well as additions to permanent endowments. This category increased in 2007, modestly, by \$1.2 million. In 2006, other revenues, expenses, gains and losses increased by \$12.5 million. Additions to permanent endowments increased \$7.6 million from \$12.0 million in 2005 to \$19.6 million in 2006. In addition, capital grants and gifts increased \$5.0 million due to gifts received for the Lab for Cancer Research and the baseball field turf, as well as, fine arts and moveable equipment donations.

Rutgers, The State University of New Jersey

STATEMENTS OF NET ASSETS

June 30, 2007 and 2006

(dollars in thousands)

	<u>2007</u>	<u>2006</u>
ASSETS:		
Current Assets		
Cash and Cash Equivalents	\$34,841	\$32,133
Short-Term Investments	424,794	416,818
Accounts Receivable, net	78,825	67,553
Student Notes Receivable, net	8,016	6,226
Contributions Receivable, net	17,761	13,055
Inventories	4,408	4,376
Prepaid Expenses and Deferred Charges	13,342	9,651
Construction Costs Reimbursable	7,252	292
Total Current Assets	<u>589,239</u>	<u>550,104</u>
Noncurrent Assets		
Cash and Cash Equivalents	77,694	57,292
Long-Term Investments	677,307	576,028
Accounts Receivable, net	20,692	
Student Notes Receivable, net	29,309	29,502
Contributions Receivable, net	5,839	7,744
Bond/Commercial Paper Issuance Costs, net	10,688	11,053
Capital Assets, net	1,609,842	1,592,726
Total Noncurrent Assets	<u>2,431,371</u>	<u>2,274,345</u>
TOTAL ASSETS	<u>3,020,610</u>	<u>2,824,449</u>
LIABILITIES:		
Current Liabilities		
Accounts Payable and Accrued Expenses	98,152	94,990
Deferred Revenue	48,170	38,476
Payroll Withholdings	12,665	10,060
Other Payables	1,640	1,736
Annuities Payable	1,015	1,011
Long-Term Liabilities	64,637	29,257
Total Current Liabilities	<u>226,279</u>	<u>175,530</u>
Noncurrent Liabilities		
Accounts Payable and Accrued Expenses	33,986	14,887
Annuities Payable	6,816	6,309
Long-Term Liabilities	534,135	586,897
Total Noncurrent Liabilities	<u>574,937</u>	<u>608,093</u>
TOTAL LIABILITIES	<u>801,216</u>	<u>783,623</u>
NET ASSETS:		
Invested in Capital Assets, Net of Related Debt	1,032,839	1,017,840
Restricted for		
Nonexpendable		
Instruction	161,735	129,914
Scholarships and Fellowships	159,813	128,381
Libraries	8,798	7,332
Other	8,978	7,931
Expendable		
Instruction	137,766	128,033
Research	60,081	54,782
Scholarships and Fellowships	78,574	60,123
Libraries	12,338	12,040
Loans	38,550	38,768
Capital Projects	35,393	36,667
Debt Service Reserve	9,542	11,766
Renewal and Replacement Reserve	7,393	7,393
Other	10,938	9,434
Unrestricted	456,656	390,422
TOTAL NET ASSETS	<u>\$2,219,394</u>	<u>\$2,040,826</u>

See accompanying notes to the financial statements

Rutgers, The State University of New Jersey

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

For the Years Ended June 30, 2007 and 2006

(dollars in thousands)

	<u>2007</u>	<u>2006</u>
OPERATING REVENUES		
Student Tuition and Fees (net of scholarship allowances of \$99,174 in 2007 and \$91,523 in 2006)	\$423,738	\$386,823
Federal Appropriations	6,069	6,009
Federal Grants & Contracts	199,826	191,707
State & Municipal Grants & Contracts	107,005	105,836
Nongovernmental Grants & Contracts	55,269	51,986
Auxiliary Enterprises (net of scholarship allowances of \$24,954 in 2007 and \$23,122 in 2006)	190,107	181,079
Other Operating Revenues	51,423	45,907
Total Operating Revenues	<u>1,033,437</u>	<u>969,347</u>
OPERATING EXPENSES		
Educational and General		
Instruction	517,896	509,842
Sponsored Research	153,743	151,886
Other Separately Budgeted Research	66,210	68,383
Other Sponsored Programs	82,976	66,747
Extension and Public Service	31,853	30,400
Libraries	35,970	35,857
Student Services	62,172	61,425
Operations and Maintenance of Plant	133,699	133,869
General Administration and Institutional	93,567	95,936
Scholarships and Fellowships	34,559	31,629
Depreciation	92,611	91,145
Auxiliary Enterprises	179,528	181,296
Other Operating Expenses	2,122	1,473
Total Operating Expenses	<u>1,486,906</u>	<u>1,459,888</u>
Operating Loss	<u>(453,469)</u>	<u>(490,541)</u>
NONOPERATING REVENUES (EXPENSES)		
State Appropriations	309,370	356,250
State Paid Fringe Benefits	146,394	134,439
Contributions	50,449	10,050
Endowment and Investment Income (net of investment management fees of \$2,616 in 2007 and \$2,690 in 2006)	40,956	35,815
Unrealized and Realized Gain on Marketable Securities	79,165	30,600
Interest on Capital Asset Related Debt	(25,940)	(24,525)
Loss on Disposal of Capital Assets	(806)	(643)
Other Nonoperating Revenues (Expenses)	(115)	11,694
Net Nonoperating Revenues	<u>599,473</u>	<u>553,680</u>
Income before Other Revenues and Expenses	146,004	63,139
Capital Appropriations	377	
Capital Grants and Gifts	14,514	11,752
Additions to Permanent Endowments	17,673	19,600
Increase in Net Assets	178,568	94,491
Net Assets - Beginning of the Year	<u>2,040,826</u>	<u>1,946,335</u>
Net Assets - End of the Year	<u><u>\$2,219,394</u></u>	<u><u>\$2,040,826</u></u>

See accompanying notes to the financial statements

Rutgers, The State University of New Jersey

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2007 and 2006
(dollars in thousands)

	<u>2007</u>	<u>2006</u>
Cash Flows from Operating Activities		
Student Tuition and Fees	\$469,749	\$429,557
Research Grants and Contracts	367,476	371,307
Federal Appropriations	5,823	6,090
Payments to Employees and for Benefits	(764,383)	(751,925)
Payments to Suppliers	(400,395)	(398,089)
Payments for Utilities	(70,157)	(72,919)
Payments for Scholarships and Fellowships	(71,954)	(64,480)
Collection of Loans to Students and Employees	8,509	9,949
Auxiliary Enterprises Receipts:		
Housing	89,747	79,618
Dining	47,600	44,177
Athletics	12,250	11,003
Parking	6,085	5,762
Other	18,008	19,154
Other Receipts	59,435	46,164
Net Cash Used by Operating Activities	<u>(222,207)</u>	<u>(264,632)</u>
Cash Flows from Noncapital Financing Activities		
State Appropriations	312,730	352,078
Contributions for other than Capital Purposes	47,928	31,450
Contributions for Endowment Purposes	25,932	18,646
Net Cash Provided by Noncapital Financing Activities	<u>386,590</u>	<u>402,174</u>
Cash Flows from Financing Activities		
Proceeds from Capital Debt and Leases	34,532	
Capital Appropriations	519	
Capital Grants and Gifts Received	5,432	4,168
Purchases of Capital Assets and Construction	(115,692)	(149,035)
Principal Paid on Capital Debt and Leases	(27,574)	(25,833)
Interest Paid on Capital Debt and Leases	(27,194)	(27,854)
Debt Defeasance	(21,658)	
Bond Issuance Costs	(202)	(120)
Other Receipts	1,591	10,242
Net Cash Used by Financing Activities	<u>(150,246)</u>	<u>(188,432)</u>
Cash Flows from Investing Activities		
Proceeds from Sales and Maturities of Investments	5,148,749	5,249,082
Investment Income	44,449	37,555
Purchase of Investments	(5,184,225)	(5,246,500)
Net Cash Provided by Investing Activities	<u>8,973</u>	<u>40,137</u>
Net Increase (Decrease) in Cash and Cash Equivalents	23,110	(10,753)
Cash and Cash Equivalents - Beginning of the year	<u>89,425</u>	<u>100,178</u>
Cash and Cash Equivalents - End of the year	<u><u>\$112,535</u></u>	<u><u>\$89,425</u></u>

Rutgers, The State University of New Jersey

STATEMENTS OF CASH FLOWS (continued)

For the Years Ended June 30, 2007 and 2006

(dollars in thousands)

	<u>2007</u>	<u>2006</u>
Reconciliation of Operating Loss to		
Net Cash Used by Operating Activities:		
Operating Loss	(\$453,469)	(\$490,541)
Adjustments to Reconcile Operating Loss to Net Cash		
Used by Operating Activities:		
State Paid Fringe Benefits	146,394	134,439
Depreciation	92,611	91,145
Payment in Lieu of Taxes	700	700
Adjustment of Actuarial Liability for Annuities Payable	(522)	45
Changes in Assets and Liabilities:		
Receivables, net	(21,123)	9,580
Inventories	(32)	(700)
Prepaid Expenses	(3,683)	(1,808)
Accounts Payable and Accrued Expenses	4,784	(10,994)
Deferred Revenue	9,671	1,260
Payroll Withholdings	2,605	1,806
Other Payables	(143)	436
Net Cash Used by Operating Activities	<u>(\$222,207)</u>	<u>(\$264,632)</u>

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Basis of Accounting

The financial statements of Rutgers, the State University of New Jersey (the University) have been prepared on the accrual basis of accounting 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 Statement – and Management's Discussion and Analysis – Public Colleges and Universities*.

GASB Statement No. 34 requires that the financial statements be presented on a comprehensive entity-wide basis, reporting the University as an economic unit.

The accounting policies of the University conform to U.S. generally accepted accounting principles as applicable to public colleges and universities. The University's reports are based on all applicable GASB pronouncements as well as applicable Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Review Boards of the Committee on Accounting Procedure issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The University has elected not to apply FASB Statements and Interpretations issued after November 30, 1989.

Reporting Entity

The University's financial statements and notes thereto include the financial statements of the Rutgers University Foundation (the Foundation). 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. Although the Foundation is a legally separate, not-for-profit organization, it exists for the benefit of the University and is considered a component unit of the University. The balances and transactions of the Foundation were blended with those of the University for reporting purposes, in accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. Copies of the Foundation's financial statements can be obtained by writing to the Foundation at Rutgers University Foundation, Winants Hall, 7 College Avenue, New Brunswick, NJ 08901.

Under GASB Statement No. 14, as amended by GASB Statement No. 39, the University is considered a component unit of the State of New Jersey for financial reporting purposes. Accordingly, the University's financial statements are included in the State of New Jersey's Comprehensive Annual Financial Report.

Measurement Focus and Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting using the economic resources measurement focus. The University reports as a business type activity, as defined by GASB Statement No. 34. Business type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, and all highly liquid investments with an original maturity of three months or less (cash on deposit with money market funds, treasury bills and repurchase agreements). Cash and cash equivalents that are externally restricted to maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets are classified as noncurrent assets in the statements of net assets.

Investments

Investments are recorded at fair value in the statements of net assets. The year-to-year change in the fair value of investments is reported in the statements of revenues, expenses, and changes in net assets.

The fair value of investments is based on the last sale price on the last business day of the fiscal year as quoted by an industry standard pricing service. Securities for which no sale was reported as of the close of the last business day of the fiscal year are valued by this pricing service based on market evaluations using standard trade publications and other quote devices. Investments in non-marketable securities are reported in the financial statements based upon values provided by external investment managers which are reviewed and evaluated by the University's management for reasonableness. Investments with a maturity greater than one year and investments externally restricted for endowment purposes and to maintain sinking or reserve

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

funds, or to purchase or construct capital or other noncurrent assets are classified as noncurrent assets in the statements of net assets.

Funds Held in Trust

Funds held in trust by others and not in the possession of, nor under the control of, the University are not included in the University's cash and investments. The market value of such funds aggregated approximately \$71.7 million at June 30, 2007 (\$67.2 million in 2006). Income derived from such irrevocable trust funds held by others, aggregating approximately \$2.5 million in 2007 and \$2.5 million in 2006, is reported in the accompanying financial statements as nonoperating revenues.

Inventories

Inventories are stated at lower of cost or market. Cost is determined principally on a first-in, first-out basis.

Bond/Commercial Paper Issuance Costs

The University capitalizes costs incurred in connection with its bond/commercial paper issues and amortizes these costs over the life of the respective obligations.

Capital Assets

Capital assets consist of land, buildings, land improvements and infrastructure, equipment, construction in progress and art collections. Capital assets are recorded at cost at the date of acquisition, or fair market value on the date of gift if donated, and are shown net of accumulated depreciation. Depreciation on buildings, land improvements and infrastructure, and equipment is calculated using the straight-line method over the assets' estimated useful lives, ranging from 5 to 50 years. Library books totaling approximately 5.2 million (5.1 million in 2006) volumes have not been capitalized.

Deferred Revenue and Deferred Charges

Deferred revenue and deferred charges include summer session activity which will be recognized as revenue and expense in the following fiscal year.

Net Assets

Net assets is the difference between the University's assets and its liabilities. GASB Statement No. 34 requires that these resources be classified for accounting and reporting purposes into four categories as follows:

Invested in capital assets, net of related debt represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets.

Restricted net assets – nonexpendable consist 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 assets – 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 assets represent 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, 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.

Under the University's decentralized management structure, it is the responsibility of individual departments to determine whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

Revenue Recognition

Revenues from student tuition and fees and auxiliary enterprises are presented net of scholarships applied to student accounts and are recognized in the period earned. Other payments made directly to students are presented as scholarships and are included in operating expenses in the period incurred.

Grants and contracts revenue is comprised mainly of funds received from grants from the federal, State of New Jersey and municipal and other nongovernmental sources and is recognized as the related expenses are incurred.

Revenue from State appropriations is recognized in the fiscal year during which the State of New Jersey appropriates the funds to the University. The University is fiscally dependent upon these appropriations.

Contributions, including pledges other than endowment, are recognized as revenues 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 assets 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, and (3) most federal, state and municipal and other nongovernmental grants and contracts. Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as operating appropriations from the State, endowment and investment income and contributions.

Scholarships and Fellowships

Scholarships, fellowships or stipends include payments made directly to students in the form of student aid. Any aid applied directly to the students' accounts in payment of tuition and fees, housing charges and dining services is reflected as a scholarship allowance and is deducted from the University's revenues. Certain governmental grants, such as Pell grants, and other federal, state or nongovernmental programs, are recorded as 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 distributes loans to students under the Federal Direct Student Loan Program. Under this program, the U.S. Department of Education makes interest subsidized and unsubsidized loans, through schools, directly to students. During the year ended June 30, 2007, the University disbursed \$158.3 million (\$155.5 million in 2006) under the Federal Direct Student Loan Program. Direct student loans receivable are not included in the University's statements of net assets 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.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principals 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.

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

The University's cash and cash equivalents balance at June 30, 2007 includes a cash book balance \$10.5 million (negative \$0.5 million in 2006). The actual amount of cash on deposit in the University's bank accounts at June 30, 2007 was \$25.7 million (\$21.1 million in 2006). Of this amount, \$0.4 million (\$0.4 million in 2006) was insured by the Federal Deposit Insurance Corporation at

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

June 30, 2007. At June 30, 2007, \$25.3 million (\$20.6 million in 2006) was collateralized in accordance with Chapter 64 of Title 18A of New Jersey Statutes, and no cash was uninsured and uncollateralized at June 30, 2007 (\$0.1 million in 2006.).

The Foundation's cash and cash equivalents includes uncollateralized deposits, including any bank balance that is collateralized with securities held by a pledging financial institution, or by its trust department or agent but not in the Foundation's name. As of June 30, 2007 and 2006, the Foundation had insured deposits up to the Federal Deposit Insurance Corporation (FDIC) coverage limits totaling \$0.4 million and \$0.3 million, respectively. Cash and cash equivalents in excess of those balances are uncollateralized.

The University and Foundation's cash and cash equivalents are carried in the financial statements at fair value and consist of the following as of June 30, 2007 and 2006 (dollars in thousands):

	<u>2007</u>	<u>2006</u>
Money Market Funds	\$74,197	\$45,881
Repurchase Agreements	4,644	26,821
Cash and Deposits	33,694	16,723
Total Cash and Cash Equivalents	<u>\$112,535</u>	<u>\$89,425</u>

Investments

Effective July 1, 2004, the University and Foundation adopted Statement No. 40 GASB, *Deposit and Investment Risk Disclosures, an amendment of GASB Statement No. 3*. This statement establishes and modifies disclosure requirements related to investment and deposit risks.

The Board of Governors and the Board of Trustees, through a Joint Investment Committee, have authority over the investment of the University's funds. Professional investment managers are engaged by the University to manage the investment of funds in accordance with the investment policies and objectives established by the Joint Investment Committee. In addition, 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 endowment is to preserve and enhance the endowment's real purchasing power while providing a relatively constant stream of earnings for current use. The long-term investment objective for the endowment is to attain an average annual real total return of at least 5%, as measured over rolling five-year periods and current income adjusted for inflation. The University's annual spending policy is to spend an amount not to exceed 4.5% of a trailing 13-quarter average of the endowment's market values. Current earned income will be used for ongoing spending requirements. The endowment's assets are divided into an Equity Fund, a Fixed Income Fund and other investment classes. The endowment's investments are diversified by asset class. The Equity Fund, the Fixed Income Fund and other asset classes are placed with professional managers with different investment philosophies to ensure that no single security or class of securities will have a disproportionate impact on the endowment's aggregate results.

The University's investments are carried in the financial statements at fair value and consist of the following at June 30, 2007 and 2006 (dollars in thousands):

	<u>2007</u>	<u>2006</u>
Commercial Paper	\$238,238	\$280,106
U.S. Government Direct Securities	145,162	93,124
U.S. Government Agency Securities	153,285	155,683
Commodities	38,657	40,361
U.S. Corporate Equities	248,900	216,986
Foreign Corporate Equities	138,988	99,336
Real Estate	91,206	85,345
Other Investments	3,715	1,026
Total Investments	<u>\$1,058,151</u>	<u>\$971,967</u>

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

The Board of Overseers, through its Investment Committee, has authority over the investment of the Foundation's funds. Professional investment managers are engaged by the Foundation and have full discretion to buy, sell, invest and reinvest portions of the assets in accordance with the investment policies and objectives established by the Investment Committee.

The primary financial objective of the Foundation's investment management of assets for the General Endowment Fund is to earn the highest yield possible without unnecessary risk to principal. To achieve the goals of safety, liquidity and return, the assets in the General Endowment Fund are invested in laddered high quality short term fixed income securities and/or an institutional money market fund. The objective for the Planned Giving Portfolio is to maximize long-term total return through a combination of income and capital appreciation in a prudent manner. To achieve the goals of growth and income, the assets within the Planned Giving Portfolio are divided into an Equity Portion (equities including convertibles and cash devoted to equities) and a Fixed Income Portion (bonds, notes, nonconvertible preferred stock and cash devoted to fixed income).

The Foundation's investments are carried in the financial statements at fair value, based on quoted market values, and consist of the following as of June 30, 2007 and 2006 (dollars in thousands):

	<u>2007</u>	<u>2006</u>
U.S. Government Treasury Securities	\$27,467	\$782
U.S. Government Agency Securities	2,429	6,508
Corporate Bonds	2,716	2,318
Mortgage-backed Securities	2,149	3,483
Common Stock	7,324	7,140
Other Investments	1,865	648
Total Investments	<u>\$43,950</u>	<u>\$20,879</u>

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. For the University, the following table summarizes the maturities as of June 30, 2007 and 2006 (dollars in thousands):

Investment Type	Market Value	<u>2007</u>			
		<u>Investment Maturities (in years)</u>			
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
U.S. Government Treasury Securities	\$145,162	\$115,955	\$28,288		\$919
U.S. Government Agency Securities	82,954		82,666	\$2	286
Corporate Bonds	531		274	257	
Commercial Paper	308,469	308,469			
Total	537,116	<u>\$424,424</u>	<u>\$111,228</u>	<u>\$259</u>	<u>\$1,205</u>
Common Stock	386,857				
Other Investments	134,178				
Total	<u>\$1,058,151</u>				

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

Investment Type	Market Value	2006			
		Investment Maturities (in years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Treasury Securities	\$93,124	\$73,200	\$19,009		\$915
U.S. Government Agency Securities	71,573	48,019	23,150	\$2	402
Corporate Bonds	1,026	500	269	257	
Commercial Paper	364,117	364,117			
Total	529,840	\$485,836	\$42,428	\$259	\$1,317
Common Stock	314,855				
Other Investments	127,272				
Total	\$971,967				

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. For the Foundation, the following table summarizes the maturities as of June 30, 2007 and 2006 (dollars in thousands):

Investment Type	Market Value	2007			
		Investment Maturities (in years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Treasury Securities	\$27,467	\$99	\$20,274	\$349	\$6,745
U.S. Government Agency Securities	2,429	936		335	1,158
Corporate Bonds	2,716	10	527	467	1,712
Mortgage-backed Securities	2,149		112		2,037
Total	\$34,761	\$1,045	\$20,913	\$1,151	\$11,652

Investment Type	Market Value	2006			
		Investment Maturities (in years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Treasury Securities	\$782		\$77	\$496	\$209
U.S. Government Agency Securities	6,508	\$5,522	157	287	542
Corporate Bonds	2,318		213	694	1,411
Mortgage-backed Securities	3,483		184	536	2,763
Total	\$13,091	\$5,522	\$631	\$2,013	\$4,925

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Notes to the Financial Statements

JUNE 30, 2007 and 2006

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). 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 Core 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, 2007 and 2006, the University's investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

<u>Investment Type</u>	<u>Quality Rating</u>	<u>2007</u>	<u>2006</u>
U.S. Government Agency Securities	AAA	\$228,116	\$164,697
Corporate Bonds	AA+	72	73
Corporate Bonds	AA	303	298
Corporate Bonds	A	9	9
Corporate Bonds	A-	49	548
Corporate Bonds	BBB+	98	98
Commercial Paper	A-1+	227,177	242,804
Commercial Paper	A-1	81,292	121,313
Total		<u>\$537,116</u>	<u>\$529,840</u>

The Foundation's Investment Policy states that individual bonds shall be rated an investment grade by at least two 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 higher 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.

At June 30, 2007 and 2006, the Foundation's investment quality ratings, at fair value, as rated by Standards & Poors were as follows (dollars in thousands):

<u>Investment Type</u>	<u>Quality Rating</u>	<u>2007</u>	<u>2006</u>
U.S. Government Treasury and Agency Securities	AAA	\$29,896	\$7,290
Mortgage-backed Securities	AAA	2,149	3,483
Corporate Bonds	AAA	30	
Corporate Bonds	AA	1,739	1,741
Corporate Bonds	A	657	418
Corporate Bonds	A1		71
Corporate Bonds	BBB+	290	56
Corporate Bonds	BB+		32
Total		<u>\$34,761</u>	<u>\$13,091</u>

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the University will not be able to recover the value of the investments that are in the possession of an outside party. Custodial credit risk should not be confused with market risk, which is the risk that the market value of a security may decline. The University's investment securities are exposed to custodial credit risk if the securities are uninsured and unregistered and held by the counterparty, or by its trust department or agent but not in the University's name. Money market and mutual funds are subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. At June 30, 2007 and 2006, the University had \$389.7 million and \$342.6 million, respectively, of investments that were uninsured or unregistered but not in the University's name.

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Notes to the Financial Statements

JUNE 30, 2007 and 2006

As of June 30, 2007 and 2006, 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 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

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer that exceeds 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 University and the Foundation limit the concentration of credit risk by placing a limit on the amount the investment managers may invest in any one issuer. No single transaction may exceed 5% of the portfolio nor shall a single security exceed 10% of the market value of the equity fund at purchase. Additionally, no single industry shall represent more than 25% of the market value of the Equity Fund.

Investments - Endowment Funds

The majority of endowment funds assets are combined into two separate investment pools. 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, 2007, the pooled cash, receivables and investments had a total market value of \$501.5 million (\$436.5 million in 2006). In addition, the aggregate market value of endowment funds, cash, receivables and investments separately invested was \$85.6 million at June 30, 2007 (\$61.4 million in 2006). The investment appreciation was \$97.4 million at June 30, 2007 (appreciation of \$37.5 million in 2006). These amounts are included in restricted nonexpendable, restricted expendable and unrestricted net assets.

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.

Alternative Investments

As part of its investment strategy, the University has committed to invest a total of \$95.0 million to 16 non-marketable alternative asset partnerships. As of June 30, 2007, the University has \$32.1 million of paid-in capital to these partnerships and \$62.9 million in unfunded commitments.

NOTE 3 - RECEIVABLES 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, 2007 and 2006 (dollars in thousands):

	<u>Accounts Receivable</u>	<u>Allowance</u>	<u>Net 2007</u>	<u>Net 2006</u>
Government Grants Receivable and Other Sponsored Programs	\$51,431	\$420	\$51,011	\$43,843
Student Accounts Receivable	5,565	1,970	3,595	2,517
Other	46,041	1,130	44,911	21,193
Total	<u>\$103,037</u>	<u>\$3,520</u>	<u>\$99,517</u>	<u>\$67,553</u>

Students' notes receivable in the statements of net assets are also shown net of the allowance for doubtful notes which amounted to \$3.6 million at June 30, 2007 (\$3.3 million in 2006).

The allowances for doubtful accounts and notes are based upon management's best estimate of uncollectible accounts and notes at June 30, 2007 and 2006, considering type, age, collection history and other appropriate factors.

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Notes to the Financial Statements

JUNE 30, 2007 and 2006

NOTE 4 – CONTRIBUTIONS RECEIVABLE

The anticipated receipt of contributions receivable is as follows at June 30, 2007 and 2006 (dollars in thousands):

Year Ending June 30:	<u>2007</u>	<u>2006</u>
Within one year	\$18,086	\$17,730
Two to five years	8,146	7,744
	<u>26,232</u>	<u>25,474</u>
Less allowance for uncollectible contributions	(2,632)	(4,675)
Total Contributions Receivable	<u>\$23,600</u>	<u>\$20,799</u>

Contributions receivable related to permanent endowments and term endowments do not meet the recognition criteria of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. These contributions receivable, which approximated \$26.9 million at June 30, 2007 (\$27.0 million in 2006) have not been included in the accompanying statements of net assets.

NOTE 5 – CAPITAL ASSETS

The detail of Capital Assets activity for the years ended June 30, 2007 and 2006 is as follows (dollars in thousands):

	<u>Balance 2006</u>	<u>Additions</u>	<u>Retirements/ Capitalization</u>	<u>Balance 2007</u>
Capital Assets Not Being Depreciated:				
Land	\$51,859	\$705	\$2	\$52,562
Capitalized Collections	47,327	1,918		49,245
Construction in Progress	41,379	59,368	49,252	51,495
Total	<u>140,565</u>	<u>61,991</u>	<u>49,254</u>	<u>153,302</u>
Capital Assets Being Depreciated:				
Land Improvements	210,787	5,108		215,895
Buildings	1,787,201	68,934		1,856,135
Equipment	424,890	23,752	35,974	412,668
Total	<u>2,422,878</u>	<u>97,794</u>	<u>35,974</u>	<u>2,484,698</u>
Less Accumulated Depreciation:				
Land Improvements	104,643	17,442		122,085
Buildings	565,932	43,391		609,323
Equipment	300,142	31,778	35,170	296,750
Total	<u>970,717</u>	<u>92,611</u>	<u>35,170</u>	<u>1,028,158</u>
Net Capital Assets Being Depreciated	<u>1,452,161</u>	<u>5,183</u>	<u>804</u>	<u>1,456,540</u>
Total Capital Assets, net	<u>\$1,592,726</u>	<u>\$67,174</u>	<u>\$50,058</u>	<u>\$1,609,842</u>

During 2007, the University has capitalized interest expense of \$1,211 thousand in construction in progress in the accompanying statements of net assets.

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Notes to the Financial Statements

JUNE 30, 2007 and 2006

	<u>Balance 2005</u>	<u>Additions</u>	<u>Retirements/ Capitalization</u>	<u>Balance 2006</u>
Capital Assets Not Being Depreciated:				
Land	\$51,637	\$231	\$9	\$51,859
Capitalized Collections	44,998	2,329		47,327
Construction in Progress	118,587	100,740	177,948	41,379
Total	<u>215,222</u>	<u>103,300</u>	<u>177,957</u>	<u>140,565</u>
Capital Assets Being Depreciated:				
Land Improvements	200,586	10,201		210,787
Buildings	1,608,154	179,116	69	1,787,201
Equipment	426,056	22,941	24,107	424,890
Total	<u>2,234,796</u>	<u>212,258</u>	<u>24,176</u>	<u>2,422,878</u>
Less Accumulated Depreciation:				
Land Improvements	88,141	16,502		104,643
Buildings	525,259	40,692	19	565,932
Equipment	289,654	33,951	23,463	300,142
Total	<u>903,054</u>	<u>91,145</u>	<u>23,482</u>	<u>970,717</u>
Net Capital Assets Being Depreciated	<u>1,331,742</u>	<u>121,113</u>	<u>694</u>	<u>1,452,161</u>
Total Capital Assets, net	<u>\$1,546,964</u>	<u>\$224,413</u>	<u>\$178,651</u>	<u>\$1,592,726</u>

During 2006, the University has capitalized interest income of \$920 thousand and interest expense of \$3,213 thousand in construction in progress in the accompanying statements of net assets.

NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following at June 30, 2007 and 2006 (dollars in thousands):

	<u>2007</u>	<u>2006</u>
Compensated Absences	\$42,228	\$41,076
Vendors	28,363	31,294
Accrued Salaries and Benefits	14,628	12,961
Workers Compensation	10,722	8,859
Retainage	3,705	6,164
Interest Payable	3,431	3,572
Other Accrued Expenses	29,061	5,951
Total Accounts Payable and Accrued Expenses	<u>\$132,138</u>	<u>\$109,877</u>

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

NOTE 7 – NONCURRENT LIABILITIES

Noncurrent liabilities activity for the years ended June 30, 2007 and 2006 is as follows (dollars in thousands):

	<u>Balance 2006</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 2007</u>	<u>Current Portion</u>
Accounts Payable and Accrued Expenses	\$109,877	\$28,485	\$6,224	\$132,138	\$98,152
Annuities Payable	7,320	511		7,831	1,015
Long-Term Liabilities	616,154	33,533	50,915	598,772	64,637
Total Noncurrent Liabilities	\$733,351	\$62,529	\$57,139	\$738,741	\$163,804

	<u>Balance 2005</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 2006</u>	<u>Current Portion</u>
Accounts Payable and Accrued Expenses	\$129,642		\$19,765	\$109,877	\$94,990
Annuities Payable	7,275	\$45		7,320	1,011
Long-Term Liabilities	644,096	1,106	29,048	616,154	29,257
Total Noncurrent Liabilities	\$781,013	\$1,151	\$48,813	\$733,351	\$125,258

NOTE 8 - LONG-TERM LIABILITIES

Long-term liability activity for the years ended June 30, 2007 and 2006 is as follows (dollars in thousands):

	<u>Balance 2006</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 2007</u>	<u>Current Portion</u>
General Obligation Bonds Payable	\$425,009	\$302	\$39,831	\$385,480	\$20,674
Revenue Bonds Payable	28,921	9	2,475	26,455	1,961
Lease Obligations	160,052	153	8,500	151,705	8,820
Commercial Paper		33,069		33,069	33,069
Notes Payable	2,172		109	2,063	113
Total Long-Term Liabilities	\$616,154	\$33,533	\$50,915	\$598,772	\$64,637

	<u>Balance 2005</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 2006</u>	<u>Current Portion</u>
General Obligation Bonds Payable	\$443,232	\$68	\$18,291	\$425,009	\$19,093
Revenue Bonds Payable	31,272	9	2,360	28,921	2,466
Lease Obligations	167,316	1,029	8,293	160,052	7,589
Notes Payable	2,276		104	2,172	109
Total Long-Term Liabilities	\$644,096	\$1,106	\$29,048	\$616,154	\$29,257

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

OTHER OBLIGATIONS OF THE UNIVERSITY

Notes Payable

Notes payable at June 30, 2007 and 2006 consist of an unsecured note payable to the U.S. Department of Education with interest at 5.5%, final installment due January 1, 2021.

The University has an unsecured \$20.0 million line of credit with a bank to be used for interim financing requirements for construction projects. The amount available under the line of credit is reduced by a \$0.1 million letter of credit which is collateral for a lease obligation. No portion of the line of credit is in use, and no funds have been drawn on the letter of credit at June 30, 2007 or 2006.

Rutgers Community Park

In 1999, the University and the City of Camden entered into a joint venture for the acquisition, development and construction of an outdoor recreational complex designated the Rutgers Community Park which was made available to University students and the public. On June 26, 2002, the University agreed to assume the obligation for debt service payable on an aggregate of \$1.0 million in loans that the City of Camden received from the Green Acres Program of the State of New Jersey in connection with the Rutgers Community Park, pursuant to an Amended and Restated Interlocal Services Agreement between the City of Camden and the University. The assumption of the debt service payable on the Green Acres Program of the State of New Jersey loan is a general obligation of the University secured by the full faith and credit of the University. At June 30, 2007, the outstanding amount due on the loans was \$0.7 million (\$0.8 million in 2006).

Guaranty of LEAP School Bond Financing

The Delaware River Port Authority (the Authority) issued \$8.5 million of Charter School Project Bonds, Series 2003 (LEAP Academy University Charter School, Inc.) on October 2, 2003 pursuant to the Compact, the New Jersey Act, the Pennsylvania Act and an Indenture of Trust dated as of September 1, 2003, by and between the Authority and Commerce Bank, National Association, as trustee (the Guaranty), for the purpose of financing the costs of the design, development, construction and equipping of the LEAP Academy University Charter School (the LEAP School) in Camden, New Jersey. The LEAP School will be owned and managed by the LEAP Academy University Charter School, Inc., a New Jersey not-for-profit corporation, and will serve approximately 216 students in grades 9-12. The LEAP School site is adjacent to the Camden Campus. The University's obligations under the Guaranty are a general obligation of the University secured by the full faith and credit of the University.

College Hall Student Housing Project

The University entered into a Limited Minimum Revenue Guaranty, dated January 22, 2004, pursuant to which the University agreed to pay the debt service payable for a two-year period on, and thereafter to replenish the debt service reserve account established in connection with, the Middlesex County Improvement Authority's (the MCIA) \$4.2 million aggregate principal amount of Revenue Bonds (George Street Student Housing Project), 2004 Series B. The 2004 Series B Bonds mature on August 15, 2011 and were issued, together with the MCIA's \$49.9 million Revenue Bonds (George Street Student Housing Project), 2004 Series A, to finance the cost of the planning, design, development, supervision, construction, furnishing, equipping and opening of a student housing facility for use primarily by the University's students. The University's obligations under the Limited Revenue Guaranty are a general obligation of the University secured by the full faith and credit of the University.

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

Bonds Payable – General Obligation and Revenue

A summary of bonds issued and outstanding at June 30, 2007 and 2006 is as follows (dollars in thousands):

	Date of Series	Original Amount	Outstanding June 30,	
			2007	2006
Revenue Refunding Bonds:				
Series U, 4.89% effective, due serially to May 1, 2021	Dec. 1, 1997	\$40,015	\$25,440	\$27,220
Total Revenue Refunding Bonds		40,015	25,440	27,220
Revenue Bonds:				
Series E, 3.75%, due serially to May 1, 2016	May 1, 1967	1,200	410	450
Series F, 3.00%, due serially to May 1, 2016	Nov. 1, 1967	2,350	730	800
Series H, 5.90% effective, due serially to May 1, 2007	Nov. 1, 1970	8,300		585
Total Revenue Bonds		11,850	1,140	1,835
General Obligation Refunding Bonds:				
1992 Series A, 6.51% effective, due serially to May 1, 2007 and term bonds due May 1, 2013 and 2018	Feb. 1, 1992	94,370	26,605	26,605
2002 Series A, 3.96% effective, due serially to May 1, 2018	Feb. 1, 2002	110,000	76,300	83,300
2003 Series C, 3.41% effective, due serially to May 1, 2019	July 15, 2003	111,320	80,500	87,700
Total General Obligation Refunding Bonds		315,690	183,405	197,605
General Obligation Bonds:				
1997 Series A, 5.34% effective, due serially to May 1, 2017 and term bonds due May 1, 2002 and 2027	June 1, 1997	25,385		21,245
1998 Series A, 4.89% effective, due serially to May 1, 2018 and term bonds due May 1, 2020, 2023 and 2029	Nov. 1, 1998	50,000	42,295	43,395
2002 Series B, 4.60% effective, due serially to May 1, 2023 and term bonds due May 1, 2027, 2032 and 2034	Nov. 1, 2002	50,000	46,415	47,340
2003 Series D, 3.74% effective, due serially to May 1, 2019	Dec. 1, 2003	24,805	19,570	20,930
2004 Series E, 4.69% effective, due serially to May 1, 2029 and term bonds due May 1, 2031 and 2034	July 1, 2004	86,725	86,190	86,550
Total General Obligation Bonds		236,915	194,470	219,460
Total Bonds		\$604,470	\$404,455	\$446,120

The General Obligation Bonds Payable includes premium on bonds, net of bond discounts, of \$7.6 million at June 30, 2007 (\$7.9 million in 2006, premium on bonds, net of bond discounts) related to Series 1992 A, Series 1997 A, Series 1998 A, Series 2002 B, Series 2003 C, Series 2003 D and Series 2004 E.

The Revenue Refunding Bonds Payable are net of \$125 thousand at June 30, 2007 (\$134 thousand in 2006) of unamortized bond discounts related to Series U.

Revenue and Revenue Refunding Bonds

The Revenue Refunding Bonds, Series U, and the Revenue Bonds, Series E, F and H, were issued under an open-ended Indenture of Trust dated May 1, 1967 to finance the construction of auxiliary enterprise facilities and to consolidate previously outstanding bond indebtedness. Under the terms of the indenture, all bonds issued are direct and general obligations of the University and are in no way an obligation of the State of New Jersey. All revenues from auxiliary enterprise facilities constructed from the proceeds of the bonds, together with revenues from certain other such facilities, are pledged to secure the indebtedness and must be applied to (1) annual interest and amortization payments, (2) debt service reserve deficiencies, if any, (3) operating and maintenance expenses and (4) the funding of repair and replacement reserves. The excess of funds, after satisfying these requirements, is available to the University. The University has covenanted that so long as the bonds are outstanding it will not incur any other indebtedness secured by a pledge of the facility revenues, nor sell, mortgage or otherwise dispose of such facilities.

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

General Obligation and General Obligation Refunding Bonds

The General Obligation Refunding Bonds, 1992 Series A, and General Obligation Bonds, 1997 and 1998 Series A, were issued under an open-ended Indenture of Trust, dated May 1, 1987, as supplemented, and the General Obligation Refunding Bonds, 2002 Series A, were issued under an Indenture of Trust, dated February 1, 2002. These bonds were issued to finance a portion of the cost of the renovation, construction and equipping of certain academic, research support and other facilities, as well as infrastructure development and land acquisitions of the University. Under the terms of the indentures, all bonds issued are direct and general obligations of the University and are in no way an obligation of the State of New Jersey.

The General Obligation Bonds, 2002 Series B, were issued in the amount of \$50.0 million and dated November 1, 2002. The 2002 Series B Bonds are secured under the provisions of an Indenture of Trust, dated as of February 1, 2002, as supplemented by a First Supplemental Indenture of Trust, dated as of February 1, 2002, each between the University and First Union National Bank (now known as Wachovia Bank, National Association), as trustee and a Second Supplemental Indenture of Trust, dated as of November 1, 2002, between the University and the Trustee. In September 2006, Wachovia Bank sold all trustee rights to U.S. Bank. The proceeds of the 2002 Series B Bonds, together with certain other monies available to the University, are being used to finance, in part, the costs of the construction of new buildings for the Department of Biomedical Engineering and the Department of Human Genetics on the Busch Campus; the renovation of Olson Hall on the Newark Campus to upgrade and expand laboratory space, conference room space, classroom space and faculty offices for the Biological Sciences and Chemistry Departments; implementation of the Housing Fire Safety Program mandating installation of automatic fire suspension systems in all student residences and certain environmental remediation, health and safety and infrastructure support in accordance with State regulations; and the financing of certain deferred maintenance and other capital improvements in accordance with the State Higher Education Capital Improvement Fund Act of 1999.

The General Obligation Refunding Bonds, 2003 Series C, were issued in the amount of \$111.3 million and dated July 15, 2003. The bonds were issued under the terms of an Indenture of Trust, dated February 1, 2002, as supplemented, and a Third Supplemental Indenture of Trust, dated as of July 1, 2003. The 2003 Series C Bonds were issued to refund in whole the University's outstanding (i) Revenue Refunding Bonds, Series S, (ii) Revenue Refunding Bonds, Series T, (iii) General Obligation Refunding Bonds, 1993 Series 1, (iv) General Obligation Refunding Bonds, 1993 Series A, and (v) General Obligation Bonds, 1993 Series B. The proceeds of the 2003 Series C Bonds, along with certain other moneys provided, were used to (i) redeem the above mentioned bonds prior to maturity, in whole on July 31, 2003, at their appropriate respective principal amounts plus the applicable redemption premium, if any and interest, and (ii) to pay certain administrative, legal, financing and incidental expenses relating to the issuance of the 2003 Series C Bonds. The University completed the advance refunding to reduce its total debt service payments over the next 16 years by \$33.8 million and to obtain an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$12.0 million. The difference between the reacquisition price and the net carrying amount of the old debt, \$4.4 million, is being deferred and amortized as interest expense through the year 2019 using the effective interest method. In 2007, \$0.3 million has been expensed leaving \$3.3 million as deferred charges.

The General Obligation Bonds, 2003 Series D, were issued in the amount of \$24.8 million and dated December 1, 2003. The Series 2003 D Bonds are secured under the provisions of the Indenture of Trust, dated as of February 1, 2002, as supplemented between the University and First Union National Bank (now known as Wachovia Bank, National Association), as Trustee and a Fourth Supplemental Indenture of Trust, dated as of December 1, 2003, between the University and the Trustee. In September 2006, Wachovia Bank sold all trustee rights to U.S. Bank. The proceeds of the 2003 Series D Bonds are being used to finance (i) the costs of construction of certain deferred capital maintenance projects on the New Brunswick Campus, the Camden Campus and the Newark Campus, each project with a minimum economic life of ten years, and (ii) certain administrative, legal, financing and incidental expenses relating to the issuance of these Bonds.

The General Obligation Bonds, 2004 Series E, were issued in the amount of \$86.7 million on July 1, 2004. The bonds were issued under the terms of an Indenture of Trust, dated as of February 1, 2002, as supplemented, between the University and the First Union National Bank (now known as Wachovia Bank, National Association), as Trustee, and a Fifth Supplemental Indenture of Trust, dated July 1, 2004, between the University and the Trustee. In September 2006, Wachovia Bank sold all trustee rights to U.S. Bank. The 2004 Series E Bonds are authorized to be issued pursuant to the terms of the Fifth Supplemental Indenture, supplemental to and amendatory of the Master Indenture. The 2004 Series E Bonds are authorized under the provisions of Rutgers, The State University Law, constituting Chapter 65 of Title 18A of the New Jersey Statutes Annotated, and the Indenture. The 2004 Series E Bonds were issued to fund capital projects for sites and buildings located at the New Brunswick, Newark and Camden campuses of the University, which include: (i) the construction of a student-housing facility with ancillary student-related and retail space on the Newark Campus; (ii) the expansion to and renovation of the Camden Law School; (iii) the complete interior and exterior reconstruction of the Administrative Services Building II located on the New Brunswick Campus; (iv) the fit-out and equipping of the Public Safety Building on the New Brunswick Campus; and (v) the construction of a new College of Nursing Building for academic and administrative offices and teaching laboratories.

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Notes to the Financial Statements

JUNE 30, 2007 and 2006

Debt service payments to maturity at June 30, 2007 on the University's bonds are as follows (dollars in thousands):

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$22,050	\$18,604	\$40,654
2009	23,005	17,735	40,740
2010	24,100	16,618	40,718
2011	25,200	15,481	40,681
2012	24,730	14,286	39,016
2013-2017	127,925	53,534	181,459
2018-2022	60,240	30,287	90,527
2023-2027	39,935	19,965	59,900
2028-2032	40,755	9,783	50,538
2033-2034	16,515	1,227	17,742
Total	<u>\$404,455</u>	<u>\$197,520</u>	<u>\$601,975</u>

Commercial Paper Program

On February 28, 2007, the University issued commercial paper to provide interim or short-term financing of various capital projects, equipment, refundings, and to refinance all outstanding general obligation bond anticipation notes of the University. The commercial paper will be issued either as Tax-Exempt Commercial Paper or as Taxable Commercial Paper.

The commercial paper constitute direct general obligations of the University for the payment of which, as to both principal and interest, the full faith and credit of the University are pledged. Principal of the commercial paper, to the extent not paid from proceeds of general obligation bonds and proceeds of other commercial paper, and interest on the commercial paper is payable from other available University funds. The University has entered into a Standby Commercial Paper Purchase Agreement (the Standby Commercial Paper Purchase Agreement) with Wachovia Bank, National Association (the Liquidity Provider) under which the Liquidity Provider is obligated to purchase newly issued commercial paper to pay the principal of other commercial paper, subject to suspension or termination upon the occurrence of certain events. The Standby Commercial Paper Purchase Agreement will terminate at the close of business on February 28, 2012, unless terminated prior to such date in accordance with its terms.

Morgan Stanley & Co. Incorporated will be the exclusive dealer in connection with the offering and issuance of the Series A Tax-Exempt Commercial Paper, the Series C Taxable Commercial Paper and the Series D Extendable Commercial Paper. UBS Securities LLC (UBS) will be the exclusive dealer in connection with the offering and issuance of the Series B Tax-Exempt Commercial Paper.

On March 12, 2007, the Series B General Obligation Commercial Paper was issued to defease the University's outstanding General Obligation Bonds, Series 1997A, dated June 1, 1997. The proceeds of the Series B General Obligation Commercial Paper were used: (i) to deposit funds into Series 1997A Debt Service Fund held by the Trustee sufficient to pay the principal, interest and redemption on the Series 1997A Bonds and (ii) to pay certain administrative, legal, financing and incidental expenses relating to the issuance of the Series B General Obligation Commercial Paper. The University completed the advance refunding to reduce, assuming principal payments are made, its total debt service payments over the next 20 years by \$5.6 million and to obtain an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$1.7 million. The difference between the reacquisition price and the net carrying amount of the old debt, \$0.4 million, is being deferred and will be amortized as interest expense through the year 2027 using the effective interest method.

Interest Rate Swap Agreements

JP Morgan

Objective: To protect the risk of interest rate changes, the University entered into an interest rate swap agreement, effective February 4, 2002, with JP Morgan related to the \$110.0 million of its 2002 Series A General Obligation Refunding Bonds.

Terms: Under the swap, the University pays JP Morgan a fixed payment of 3.96% and receives a variable payment based on the BMA Municipal Swap Index (the BMA Index). The swap, as of June 30, 2007, has a notional amount of \$76.3 million. The bonds and the related swap agreement mature on May 1, 2018. As of June 30, 2007, rates were as follows:

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	<u>Rates</u>
Interest rate swap	
Fixed payment to counterparty	3.96%
Variable payment from counterparty	-3.70%
	<hr/>
Net interest rate swap payments	0.26%
Variable rate bond coupon payments	3.61%
	<hr/>
Synthetic interest rate	<u>3.87%</u>

Fair value: As of June 30, 2007, the swap had a negative fair value of \$0.6 million (negative \$0.2 million in 2006). The fair value was provided by the counterparty and derived from proprietary models based on estimates about relevant future market conditions.

Credit risk: As of June 30, 2007, the University was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the fair value of the swap becomes positive, the University would be exposed to credit risk in the amount of the derivative's positive fair value. JP Morgan was rated AA- by S&P.

Basis risk: The swap exposes the University to basis risk should the relationship between the floating rate and the BMA converge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rate of 3.96% and the synthetic rate at June 30, 2007 of 3.87% (3.90% in 2006). If a change occurs that results in the rates' moving to convergence, the expected cost savings may not be realized. At June 30, 2007, the BMA rate was 3.70% (3.68% in 2006).

Termination risk: The swap terminates on May 1, 2018, but is cancelable at the option of the counterparty under certain circumstances. Effective on May 1, 2015, the counterparty may terminate the swap on each day that the average of the BMA index for the immediately preceding 180-day period exceeds 7.0%. In the unlikely event that the counterparty fails to perform under the contract, the University bears the credit risk that payments due to the University may not be collected. If at the time of termination the swap has a negative fair value, the University would be liable to the counterparty for a payment equal to the swap's fair value. At June 30, 2007, the average of the BMA index did not exceed 7.0%, therefore, the counterparty has not terminated the swap.

Swap payments: Using rates as of June 30, 2007, debt service requirements of the variable-debt and net swap payments, assuming current interest rates remain the same for their term, are as follows (dollars in thousands). As rates vary, floating-rate bond interest payments and net swap payments will vary.

<u>Year</u>	<u>Floating Rate Bonds</u>		<u>Interest Rate</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Swap, Net</u>	
2008	\$3,500	\$2,754	\$198	\$6,452
2009	3,700	2,628	189	6,517
2010	3,800	2,495	180	6,475
2011	3,900	2,357	170	6,427
2012	4,100	2,217	160	6,477
2013-2017	45,900	7,545	543	53,988
2018	11,400	412	30	11,842
Total	<u>\$76,300</u>	<u>\$20,408</u>	<u>\$1,470</u>	<u>\$98,178</u>

In February 2007, the University entered into Master Swap Agreements with Morgan Stanley Capital Services, Inc., an affiliate of Morgan Stanley & Co., Incorporated, UBS AG, an affiliate of UBS Securities LLC, Merrill Lynch & Co., The Bank of New York and Wachovia Bank, National Association. The University intends to enter into various interest rate swaps under such Master Swap Agreements, in connection with its issuance of long-term bonds and the Commercial Paper Program. The University has entered into three anticipatory interest rate exchange agreements, as described below:

Bank of New York

Objective: To protect the risk of interest rate changes, the University entered into an interest rate swap agreement, effective May 1, 2007, with Bank of New York (BNY) related to the \$19.6 million of its General Obligation Commercial Paper Series B.

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Terms: Under the swap, the University pays BNY a fixed payment of 3.82% and receives a variable payment based on the BMA Municipal Swap Index. The notional amount of the swap is \$22.4 million. The swap agreement matures on May 1, 2027. As of June 30, 2007, rates were as follows:

	<u>Rates</u>
Interest rate swap	
Fixed payment to counterparty	3.82%
Variable payment from counterparty	<u>-3.70%</u>
Net interest rate swap payments	0.12%
Variable rate bond coupon payments	<u>3.62%</u>
Synthetic interest rate	<u><u>3.74%</u></u>

Fair value: As of June 30, 2007, the swap had a positive fair value of \$0.4 million. The fair value was provided by the counterparty and derived from proprietary models based on estimates about relevant future market conditions.

Credit risk: As of June 30, 2007, the University was exposed to credit risk because the swap had a positive fair value. BNY was rated A+ by S&P.

Basis risk: The swap exposes the University to basis risk should the relationship between the floating rate and the BMA converge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rate of 3.82% and the synthetic rate at June 30, 2007 of 3.74%. If a change occurs that results in the rates' moving to convergence, the expected cost savings may not be realized. At June 30, 2007, the BMA rate was 3.70%.

Termination risk: The swap terminates on May 1, 2027. The swap agreement uses the International Swap Dealers Association Master Agreement, which includes standard termination events, such as failure to pay and bankruptcy. Termination could result in the University being required to make an unanticipated termination payment. The swap terminates if the University or BNY fails to perform under terms of the contract.

Swap payments: Using rates as of June 30, 2007, the commercial paper interest obligation of the variable-debt and net swap payments, assuming current interest rates remain the same, are as follows (dollars in thousands). As rates vary, floating-rate interest payments and net swap payments will vary.

<u>Year</u>	<u>Notional</u>	<u>Floating Rate Interest</u>	<u>Interest Rate Swap, Net</u>	<u>Total</u>
2008	\$19,569	\$708	\$23	\$731

UBS

Objective: To protect the risk of interest rate changes, the University entered into an interest rate swap agreement, effective May 1, 2007, with UBS related to the \$13.5 million of its General Obligation Commercial Paper Series C.

Terms: Under the swap, the University pays UBS a fixed payment of 5.13% and receives a variable payment based on 100% of the LIBOR index. The notional amount of the swap is \$13.5 million. The swap agreement matures on November 1, 2017. As of June 30, 2007, rates were as follows:

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	<u>Terms</u>	<u>(Series C - \$6.5M) Rates</u>	<u>(Series C - \$7.0M) Rates</u>
Interest rate swap			
Fixed payment to counterparty	Fixed	5.13%	5.13%
Variable payment from counterparty	100% of LIBOR	-5.32%	-5.32%
Net interest rate swap payments		-0.19%	-0.19%
Variable rate bond coupon payments		5.30%	5.33%
Synthetic interest rate		5.11%	5.14%

Fair value: As of June 30, 2007, the swap had a positive fair value of \$0.4 million. The fair value was provided by the counterparty and derived from proprietary models based on estimates about relevant future market conditions.

Credit risk: As of June 30, 2007, the University was exposed to credit risk because the swap had a positive fair value. UBS was rated AA+ by S&P.

Basis risk: The swap exposes the University to basis risk should the relationship between the floating rate and the LIBOR converge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rate of 5.13% and the synthetic rate at June 30, 2007 of 5.11% and 5.14% for the \$6.5 million Series C and the \$7.0 million Series C, respectively. If a change occurs that results in the rates' moving to convergence, the expected cost savings may not be realized. At June 30, 2007, the LIBOR rate was 5.32%.

Termination risk: The swap terminates on November 1, 2017. The swap agreement uses the International Swap Dealers Association Master Agreement, which includes standard termination events, such as failure to pay and bankruptcy. Termination could result in the University being required to make an unanticipated termination payment. The swap terminates if the University or UBS fails to perform under terms of the contract.

Swap payments: Using rates as of June 30, 2007, the commercial paper interest obligation of the variable-debt and net swap payments, assuming current interest rates remain the same, are as follows (dollars in thousands). As rates vary, floating-rate interest payments and net swap payments will vary.

<u>Year</u>	<u>Notional</u>	<u>Floating Rate Interest</u>	<u>Interest Rate Swap, Net</u>	<u>Total</u>
2008	\$6,500	\$345	(\$13)	\$332
2008	7,000	373	(14)	359
Total		\$718	(\$27)	\$691

Merrill Lynch

Objective: To protect the risk of interest rate changes, the University entered into an interest rate swap agreement with Merrill Lynch on January 16, 2007, based on a notional amount of \$100.0 million, effective May 1, 2008, maturing on November 1, 2038.

Terms: Under the swap, the University pays Merrill Lynch a fixed payment of 4.08% and receives a variable payment based on the BMA Municipal Swap Index. Since the effective date is in the future, there is no expected cash flow until after that date, but the agreement carries with it a fair market value based on swap market conditions.

Fair value: As of June 30, 2007, the swap had a positive fair value of \$3.5 million. The fair value was provided by the counterparty and derived from proprietary models based on estimates about relevant future market conditions.

Credit risk: As of June 30, 2007, the University was exposed to credit risk because the swap had a positive fair value. Merrill Lynch was rated A+ by S&P.

Basis risk: Changes in swap interest rates and tax-exempt bond interest rates may differ, introducing basis risk in the event the swap is unwound and traditional fixed-rate debt is issued. In the event that the University issues variable rate debt to create synthetic fixed rate debt, the University will pay a rate on the bonds that may not correlate with the BMA index, altering the fixed cost of synthetic debt.

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Termination risk: The swap terminates on November 1, 2038. The swap agreement uses the International Swap Dealers Association Master Agreement, which includes standard termination events, such as failure to pay and bankruptcy. Termination could result in the University being required to make an unanticipated termination payment. The swap terminates if the University or Merrill Lynch fails to perform under terms of the contract.

CAPITALIZED LEASE OBLIGATIONS

Facilities Authority

Dormitories — Pursuant to the terms of a lease and agreement dated September 1, 1971 between the University and the New Jersey Educational Facilities Authority (the Facilities Authority), the University transferred to the Facilities Authority title to certain land, upon which dormitories have been constructed. In 1974, the Facilities Authority issued bonds in the aggregate amount of \$6.7 million at an effective interest cost of 5.95% per annum, for the purpose of providing long-term financing for the aforementioned facilities. Such bonds mature serially through 2008. In accordance with the agreement, the University is required to pay an annual rental to the Facilities Authority over the life of the agreement in amounts necessary to retire the bonds, including interest, provide sinking fund and reserve account requirements and reimburse the Facilities Authority for its administrative costs. As security for its obligation under the agreement, the University has pledged the revenues arising from the financed facilities. Upon retirement of the bonds, title to the land and facilities will revert to the University. Accordingly, the land and facilities have been capitalized with a corresponding liability classified as a capitalized lease obligation. At June 30, 2007, this liability was \$0.4 million (\$0.8 million in 2006).

Higher Education Capital Improvement Fund (HECIP) — Under the provisions of the State of New Jersey Higher Education Capital Improvement Fund Act (the HECIP Act) of 1999 (P.L. 1999, c. 217), the University has been allocated \$169.0 million to help finance certain of its deferred maintenance and other capital needs. The funds are provided through bonds issued by the Facilities Authority. The University is obligated to pay one-third of the debt service on the bonds. On December 20, 2000, the Facilities Authority issued bonds, the University's portion of which amounted to \$75.0 million. The bonds bear an effective interest rate of 5.06% per annum and mature on September 1, 2020. Additional bonds, Series 2002 A, were issued by the Facilities Authority on November 21, 2002. The University's portion and remaining balance of the \$169.0 million amounted to \$94.0 million. The bonds bear an effective interest rate of 3.47% per annum and mature on September 1, 2022. In accordance with the act, the University is required to make annual lease payments to retire 33.3% of the bonds, representing the University's portion, including interest. The State of New Jersey is obligated to pay the remaining 66.7% of the annual debt service. At June 30, 2007, the University had a capital lease obligation of \$50.5 million (\$52.3 million in 2006).

Equipment Leasing Fund (ELF) - Under the terms of the Higher Education Equipment Leasing Fund Act of 1993 (ELF), the State issued bonds to finance additional equipment for laboratory and instructional facilities at state institutions of higher education. The University received \$22.3 million from this bond issue. The bonds were issued on October 11, 2001 and bear interest at a rate of 3.089%. In accordance with this act, the University is required to make annual lease payments to retire 25% of the University's portion of the bonds, including interest. The State of New Jersey is obligated to pay the remaining 75% of the annual debt service. Title to all equipment purchased under this lease agreement will be transferred to the University at the conclusion of the lease. At June 30, 2007, the University had a capital lease obligation of \$1.8 million for equipment purchased under the terms of this agreement (\$2.6 million in 2006).

Dormitory Safety Trust Fund (DSTF) - Under the provisions of the Dormitory Safety Trust Fund Act (the DSTF Act) (P.L. 2000, c.56), the University received a \$29.0 million interest free loan to finance the installation of fire suppression systems in buildings used as student dormitories. The New Jersey Educational Facilities Authority issued two series of bonds on August 14, 2001 to finance these loans. Series 2001A (Tax Exempt) bears an effective interest rate of 4.8% per annum, and Series 2001B (Federally Taxable) bears an effective interest rate of 6.1% per annum. Both series mature on March 1, 2016. At June 30, 2007, the University had a capital lease obligation of \$18.6 million (\$20.7 million in 2006).

Housing Authority

In connection with a redevelopment project undertaken by the Housing and Urban Development Authority of the City of New Brunswick (the Housing Authority), a series of agreements were entered into by the University, the Housing Authority and Robert Wood Johnson University Hospital, Inc., the outcome of which was the construction of a student apartment complex, parking deck, health club facility and multi-unit retail center. Pursuant to the terms of the capital lease and agreement dated July 1, 1992 between the University and the Housing Authority, the Housing Authority issued bonds in the aggregate amount of \$55.3 million on July 23, 1992, at an effective interest rate of 6.23% per annum, for the purpose of providing long-term financing for the project. On December 1, 1998, these bonds were refinanced in the aggregate amount of \$54.5 million, at an effective interest rate of 4.83% per annum. Such bonds mature serially through 2024. In accordance with the agreement, the University is required to pay an annual rental to the Housing Authority over the life of the agreement in amounts necessary to retire the University's portion of the bonds, including interest, to provide for sinking fund and reserve account requirements and to reimburse the Housing Authority for its administrative costs. Upon retirement of the bonds, title to the student apartment complex, parking deck, health club facility and

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the related common space will be transferred to the University. Accordingly, the land and facilities have been capitalized with a corresponding liability classified as a capital lease obligation. At June 30, 2007, this liability was \$38.6 million (\$40.3 million in 2006). As discussed more fully below, a portion of this capital lease obligation is being funded under a sublease agreement.

Hospital Sublease

In conjunction with the Housing Authority capital lease and agreement, the University simultaneously entered into a sublease and agreement with the Robert Wood Johnson University Hospital, Inc. (the Hospital), dated July 1, 1992, whereby the Hospital agreed to lease a portion of the parking facility from the University. The sublease provides for an initial term of two years which commenced July 1992, renewable in six consecutive five year terms. In accordance with the sublease, the Hospital is required to pay an annual rental to the University over the life of the agreement, subject to termination payments to the University should the options to renew not be exercised. The payments received under this sublease are being used by the University to cover a proportional amount of the lease payments due to the Housing Authority. Upon retirement of the bonds, title to the Hospital's portion of the parking deck will be transferred to the Hospital. At June 30, 2007, the estimated present value of the Hospital sublease over the full lease term, including renewal periods, amounted to \$6.9 million (\$7.2 million in 2006). Payments required under the lease and agreement between the University and the Housing Authority are in no way conditional upon the receipt of payments from the Hospital under the sublease and agreement.

Development Authority

In April 2005, the New Jersey Economic Development Authority offered \$15.3 million of its Revenue Refunding Bonds (Rutgers, The State University – Civic Square Project), 2005 series (the Bonds). The Bonds are being issued to refund the Authority's outstanding Revenue Bonds (Rutgers, The State University-Civic Square Project), 1994 Series (the Refunded Bonds) which were issued to finance a redevelopment project located in the City of New Brunswick. A facility was constructed to house the Visual Arts Department of the Mason Gross School of the Arts, the Edward J. Bloustein School of Planning and Public Policy and the Center for Urban Policy Research and is leased to the University pursuant to a Lease and Agreement dated as of September 1, 1993 between the Authority and the University, as amended and supplemented (the Lease Agreement). The Bonds were initially issued as Auction Rate Certificates (ARCs) bearing interest at an Auction Rate. The interest rate on the Bonds may be converted from time to time at the option of the University to a Daily Rate, a Weekly Rate, a Short-Term Rate, a Long-Term Rate or a Fixed Rate. The Bonds are being issued to provide funds that will be used, together with other available funds of the University, to (i) pay at maturity the Refunded Bonds maturing on July 1, 2005 and currently refund, on July 1, 2005, the Refunded Bonds maturing on and after July 1, 2007 and (ii) pay certain costs of issuance. At June 30, 2007, the outstanding balance of this obligation was \$14.3 million (\$14.8 million in 2006).

Certificates of Participation, Series 2004

Pursuant to an Agent Agreement, dated April 1, 2004, between the University, as Lessee, Lower George Street University Redevelopment Associates, LLC, a New Jersey limited liability company, as Lessor, and Wachovia Bank, National Association, as Agent, Certificates of Participation were issued in the amount of \$30.6 million on April 15, 2004. The Certificates of Participation represent undivided proportionate interests in the fixed rent payable by the University pursuant to the Master Lease Agreement, dated April 1, 2004, between the Lessee and Lower George Street University Redevelopment Associates, LLC. The University is obligated under the Lease to make payments of fixed rent that comprise amounts designated as interest and as principal and that are payable to the owners of the 2004 Certificates. The 2004 Certificates are being issued to finance the acquisition of the land, the preparation of the land for construction, including demolition and clearing of existing improvements, and the construction of improvements and costs of acquisition and installation of equipment. This area will primarily serve as the University's Division of Public Safety headquarters, provide additional office space for the University and provide a parking garage, all to support the University's educational functions. In addition, the 2004 Certificates are to provide for capitalized interest on the 2004 Certificates from the dates of delivery to July 1, 2005 and to pay the costs of issuance associated with the authorization, sale, execution and delivery of the 2004 Certificates. At June 30, 2007, the University had a capital lease obligation of \$29.8 million (\$30.2 million in 2006).

Future lease payments (receipts) applicable to the aforementioned capital leases at June 30, 2007 are as follows (dollars in thousands):

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Year	Facilities Authority									
	Dorms	HECIP	ELF	DSTF (2001A)	DSTF (2001B)	Housing Authority	Hospital Sublease	Development Authority	Certificates of Participation	Total
2008	\$461	\$4,455	\$939	\$2,040	\$33	\$3,659	(\$652)	\$1,002	\$1,865	\$13,802
2009		4,455	939	2,040	33	3,664	(652)	1,032	1,862	13,373
2010		4,455		2,040	33	3,665	(653)	1,013	1,861	12,414
2011		4,455		2,040	32	3,666	(653)	1,041	1,863	12,444
2012		4,455		2,039	32	3,665	(652)	1,043	1,858	12,440
2013-2017		22,289		8,159	130	18,321	(3,261)	5,587	9,305	60,530
2018-2022		23,877				18,326	(3,262)	6,015	9,280	54,236
2023-2027		6,063				3,659	(654)	2,552	9,262	20,882
2028-2032									9,217	9,217
2033-2037									9,180	9,180
2038-2041									1,829	1,829
Total Lease Payments	461	74,504	1,878	18,358	293	58,625	(10,439)	19,285	57,382	220,347
Less Amount Representing Interest	26	24,025	90			19,974	(3,575)	4,985	27,612	73,137
Present Value of Lease Payments	\$435	\$50,479	\$1,788	\$18,358	\$293	\$38,651	(\$6,864)	\$14,300	\$29,770	\$147,210

Miscellaneous Equipment Leases

The University has entered into certain lease-purchase agreements for equipment which are principally for a duration of one to five years depending on the application and financial advantage to the University. Such agreements are essential to the normal operation of the University, and it is expected that these arrangements, where applicable, would be renegotiated when financially advantageous. The payments of these agreements include a charge for interest at various rates depending on each agreement. At June 30, 2007, the aggregate capitalized lease obligation associated with these agreements, which excludes future interest payments, is approximately \$3.7 million (\$4.5 million in 2006). The annual rentals for these capitalized lease obligations are provided for in the University's operating budget and in the aggregate are not considered material.

NOTE 9 - COMMITMENTS

At June 30, 2007, the estimated cost of capital projects under construction, in the design stage with approved sources of funding, and in the design stage pending determination of sources of funding, aggregated approximately \$252.8 million. Anticipated sources of funding for these projects are summarized as follows (dollars in thousands):

	Total Project Funding		
	Received at June 30, 2007	Additional Funding Required at June 30, 2007	Estimated Total Cost
Borrowing	\$38,563	\$130,223	\$168,786
State Bond Issues and Capital Appropriations	8,348		8,348
Gifts and Other Sources	50,986	24,684	75,670
Total	\$97,897	\$154,907	\$252,804

The University leases certain space used in general operations. Rental expense was approximately \$3.3 million in 2007 (\$3.9 million in 2006). The leases are non cancelable and have been classified as operating leases which are expected to expire through 2032. Minimum annual rental commitments approximate the following (dollar in thousands):

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<u>Year</u>	<u>Amount</u>
2008	\$2,872
2009	2,032
2010	1,994
2011	1,948
2012	1,447
2013-2017	2,974
2018-2022	451
2023-2027	564
2028-2032	410
Total	<u>\$14,692</u>

NOTE 10 - EMPLOYEE BENEFITS

Retirement Plans

The University has primarily two retirement plans available to its employees, the State of New Jersey Public Employees Retirement System, a defined benefit plan, and the Alternate Benefit Program, a defined contribution plan. The State of New Jersey, in accordance with State statutes, makes employer contributions on behalf of the University for these plans. Pension expense paid directly by the State of New Jersey for 2007 aggregated \$44.7 million (\$36.1 and \$31.8 million in 2006 and 2005, respectively) of which \$9.4 million (\$3.8 and \$4.1 million in 2006 and 2005, respectively) has been reimbursed to the State from amounts recovered from self-supporting operations and sponsored programs. Reimbursement is based upon a composite fringe benefit rate provided by the State for all State plans. The University has no direct pension obligation associated with the State plans, and no liability for such costs has been reflected in the accompanying financial statements. Summary information regarding these plans is provided below.

Public Employees Retirement System (PERS)

Plan Description — PERS is a multiple-employer, public cost-sharing retirement system which is administered by the State of New Jersey. The payroll for employees covered by PERS for the year ended June 30, 2007 was \$159.3 million (\$155.4 million in 2006).

University employees of a certain classification are required as a condition of employment to be members of PERS. The formula for benefits is an annual allowance in the amount equal to years of service, divided by 55, times the final average salary. Final average salary means the average of the salaries received by the member for the last three years of membership service or the three highest fiscal years, whichever provides the largest benefit. Pension benefits fully vest on reaching ten years of credited service. Members are eligible for retirement at age 60 with no minimum years of service required. Members who have 25 years or more of credited service may also select early retirement without penalty at or after age 55 and receive full retirement benefits. PERS also provides death and disability benefits. Benefits are established by State statute.

Contributions — Covered University employees were required by PERS to contribute 5.0% of their annual compensation during fiscal year 2007 and 2006. The State contributes the remaining amounts necessary to pay benefits when due. The State contribution is based upon annual actuarially determined percentages of total compensation of all active members. The State's annual contribution approximates the actuarially determined pension cost for the year.

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.

Financial statements for the PERS are included in the State of New Jersey's Comprehensive Annual Financial Report, which may be obtained by writing to the State of New Jersey, Department of the Treasury, Office of Management and Budget, PO Box 221, Trenton, NJ 08625-0221.

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Alternate Benefit Program (ABP)

Plan Description — ABP is a multiple-employer, State retirement plan established as an alternative to PERS. The payroll for employees covered by ABP for the year ended June 30, 2007 was \$445.3 million (\$436.5 million in 2006).

Faculty, professional and administrative staff, and certain other salaried employees are eligible to participate in ABP. Employer (State) 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 six investment carriers available under the plan for fiscal year 2007. Additional voluntary contributions may be made on a tax-deferred basis, subject to limits within the Internal Revenue Code.

Other Retirement Plans

The University has a small number of employees enrolled in the State of New Jersey Police and Firemen's Retirement System (PFRS) and two Federal retirement plans, the Civil Service Retirement System (CSRS) and the Federal Employees Retirement System (FERS). All three of the plans are defined benefit plans and cover the University's police (PFRS) 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 Foundation employees enrolled in a contributory retirement plan under arrangements with Teacher's Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF), which provides for the purchase of annuities for the covered employees. Participation in all of these plans is limited, and the associated amounts are not significant.

Post-Retirement Health Care Benefits

In addition to providing pension benefits, the State provides certain health care and life insurance benefits for the University's retired employees, in accordance with State statutes. Full health coverage is provided to eligible employees retiring with 25 years of service credited on or before June 30, 1997 in one of the State of New Jersey's mandatory pension plans. Employees retiring with 25 years of service credited after June 30, 1997 may share in the cost of the health care provided under the State Plan according to the terms specified in the appropriate bargaining unit agreement in effect at the time the employee reaches 25 years of credited service. The rules governing the contribution rate are the same as that for active employees. Since the costs of these programs are the responsibility of the State and the retired employees, the amounts are not available to the University and no expenses or liabilities for these benefits are reflected in the University's financial statements.

Additional detailed information about these programs is provided in the State of New Jersey's Comprehensive Annual Financial Report.

Deferred Compensation Plan

University employees with membership in PERS, ABP or PFRS are eligible to participate in the State of New Jersey's Employees Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to tax defer and invest a portion of their base salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan is administered by Prudential Financial. The plan does not include any matching employer (State) contributions. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights, are held in trust by the State for the exclusive benefit of the participating employees and their beneficiaries.

NOTE 11 - COMPENSATED ABSENCES

The University accounts for compensated absences as directed by *GASB Statement No. 16, Accounting for Compensated Absences*. A liability for compensated absences (i.e. unused vacation, sick leave) attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits:

The University recorded a liability for accumulated vacation time in the amount of \$34.2 million at June 30, 2007 (\$32.3 million in 2006). The liability is calculated based upon employees' accrued vacation time as of the statements of net assets date and is recorded in accounts payable and accrued expenses in the accompanying statements of net assets.

Rutgers, The State University of New Jersey

Notes to the Financial Statements

JUNE 30, 2007 and 2006

Payments for accumulated sick leave balances are made to retiring employees upon regular retirement. The pay out to retirees for unused accumulated sick time is calculated at the lesser of ½ the value of earned time or \$15,000. Employees separating from the University service prior to retirement are not entitled to payments for accumulated sick leave balances. The University recorded a liability for accumulated sick leave balances in the amount of \$8.2 million at June 30, 2007 (\$8.8 million in 2006) which is included in accounts payable and accrued expenses in the accompanying statements of net assets.

NOTE 12 - RISK MANAGEMENT

The University, jointly with 15 other higher education institutions, has established Genesis Ltd. a Class 2 reinsurer under the Insurance Act of 1978 of Bermuda. Genesis, a Captive Reinsurance Company, reinsures general liability, professional liability, and automobile liability risks of its shareholders. The University has approximately a 14.5% equity ownership of Genesis and receives a pro-rata share of the income generated. The University's annual premium payments to the company for insurance coverage are based on actuarial studies and are charged to expenses. The insurance policies have deductibles that vary by policy, the most significant of which provides for the payment of general liability claims.

In 2004, the University and its 15 partners formed a Vermont Reciprocal Risk Retention Group, Pinnacle Consortium of Higher Education, to further enhance and support the insurance programs and provide fronting services for Genesis. The primary purpose of this second alternate risk funding company is to reduce costs, reduce collateral requirements for Genesis and provide the flexibility to conduct business in the U.S.

The University is self-insured for workers compensation and retains various deductibles for general liability, automobile liability, and all risk property insurance. The total liability at June 30, 2007 for these items is \$10.7 million (\$8.9 million in 2006). The reserve balance recorded at June 30, 2007 is \$13.2 million (\$12.2 million in 2006). No discount rate is used. The self insurance reserve represents the estimated ultimate cost of settling claims and related expenses resulting from events that have occurred. The reserves includes the amount that will be required for future payments of claims that have been reported and claims related to events that have occurred but have not been reported (IBNR).

The University has accrued expenses for deductibles and incurred but not reported liabilities in the statements of net assets. 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 incurred but not reported.

NOTE 13 - CONTINGENCIES

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

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

NOTE 14 - ONE WASHINGTON PARK

In September 2006, the University's Board of Governors authorized the negotiation and execution of a contract of purchase and sale and arrangement for construction financing for the Rutgers Newark Business School's relocation to One Washington Park, Newark, New Jersey, where space will be consolidated for faculty offices and classrooms. The building will be converted into a condominium in which 11 floors of the building along with a proposed 15,000 square foot addition to be located at grade level will be reconstituted as the Rutgers Business School space.

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The overall project budget includes the following: (i) the acquisition of the Rutgers Business School Space, (ii) the construction costs needed to build out the interior and exterior of such space, (iii) the construction costs needed to improve and repair certain common elements and common building systems in the building, (iv) the fee required under the Architect's Contract, and (v) other non-construction related costs. The overall project cost is expected to be \$83.0 million. Funding for this project will be coming from several sources, particularly, in fiscal year 2006, the State of New Jersey made a special appropriation to Rutgers University in the amount of \$18.0 million earmarked specifically for the Business School. The University is also participating in the New Markets Tax Credit (NMTC) program administered by the U.S. Treasury's Community Development Financial Institutions Fund (CDFI) and will enter into a transaction with City National Bank of New Jersey, PNC Bank, National Community Investment Fund, and New Jersey Community Capital, also known as a Community Development Entity (CDE).

The transactions that involved the University during fiscal year 2007 related to the NMTC transaction are as follows: On September 28, 2006, the University entered into the purchase of a building at 1 Washington Park in Newark, New Jersey in the amount of \$31.5 million. At the closing on May 30, 2007, the University loaned to Washington Park Capital, LLC (Rutgers Leverage Lender) \$20.7 million and invested \$1.2 million in Parkside Run Investments, LLC. This amount was then forwarded as an investment to One Washington Park Holdings, LLC (QALICB). The University will be investing a total of \$4.5 million in Parkside Run Investments. The principal amount of \$20.7 million shall be repaid to the University on December 31, 2014. In addition, all interest and any other costs charges and fees will be due and payable in full. Of this \$20.7 million loan, \$13.5 million was drawn down from General Obligation Commercial Paper Series C (Federally Taxable). Finally, on May 30, 2007, One Washington Park Holdings purchased the 1 Washington Park building back from the University for \$31.5 million.

Post-closing transactions occurred on July 31, 2007. The University loaned \$4.3 million to One Washington Capital, LLC who, in turn, disbursed loan proceeds to the Washington Park Fund, LLC. In addition, Rutgers made an investment in Parkside Run Investments, LLC of \$3.3 million who then disbursed the same amount as a capital contribution in the QALICB, One Washington Park Holdings, LLC.

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<u>Administrative Office of the Courts</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
ANALYSIS OF COURT APPOINTED SPECIAL ADVOCATE (CASA) PROGRAMS	97006000521	98-100-098-4785-048- 3610	\$21,000	12/01/1997 to 01/31/1999	(\$9,000)	(\$9,000)
NEW JERSEY COURT IMPROVEMENT PROGRAM	NONE	N/A	50,000	01/01/2006 to 08/01/2007	42,507	44,359
RESEARCH: DIRECT		Subtotal	<u>71,000</u>		<u>33,507</u>	<u>35,359</u>
	Administrative Office of the Courts	Subtotal	<u>71,000</u>		<u>33,507</u>	<u>35,359</u>

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<u>State Grantor / Pass-Through Grantor /</u> <u>Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award</u> <u>Amount</u>	<u>Grant Period</u>	<u>FY</u> <u>Disbursements</u>	<u>FY Funds</u> <u>Received</u>
<u>Board of Public Utilities</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
STAC DISTRIBUTED ENERGY INFRASTRUCTURE ANALYSIS AND PILOT PROGRAM	MOU	05-100-082-2014-122-3610	43,881	05/11/2005 to 08/31/2006	2,026	2,026
WIND POWER IN AMERICA - WIND WORKING GROUP MEETING	AO 20146000031	100-082-2014-124-3610	4,500	05/25/2005 to 03/30/2007	4,500	4,500
OTHER: DIRECT		Subtotal	48,381		6,526	6,526
<u>RESEARCH:</u>						
<u>DIRECT</u>						
ENERGY INFORMATION & DATA CENTER	30560000	07-100-082-2003-020-3610	175,989	10/01/2006 to 11/30/2007	34,954	34,954
ENERGY INFORMATION CENTER	NONE	100-082-2014-012-3610	99,965	12/01/2005 to 12/31/2006	36,184	36,184
ENERGY MASTER PLAN	30560000	07-100-082-2003-020-3610	216,570	09/01/2006 to 10/31/2007	200,097	200,097
EVALUATION OF NEW JERSEY CLEAN ENERGY PROGRAM	NONE	05-71D-082-AB00-003-3610	523,837	01/01/2005 to 12/31/2007	133,001	133,001
NEW JERSEY OFFSHORE/COASTAL WIND ENERGY ANALYSIS: PHASE 4	NONE	06-71D-082-2014-003-3610	89,218	01/02/2006 to 04/01/2007	85,554	85,554
SUSTAINABLE ENERGY TARGETS FOR NEW JERSEY	NONE	05-100-082-2003-017-3610	237,771	09/01/2005 to 07/31/2007	126,796	126,796
TECHNICAL ASSISTANCE PROGRAM TO SUPPORT COMBINED HEAT AND POWER	NONE	06-71D-082-2014-001-3610	222,896	12/19/2005 to 12/18/2006	205,847	205,847
WASTE STREAM/BIO MASS ASSESSMENT	NONE	07-100-082-2003-018-3610	210,841	09/01/2006 to 06/30/2007	188,230	188,230
RESEARCH: DIRECT		Subtotal	1,777,087		1,010,663	1,010,663
Board of Public Utilities		Subtotal	1,825,468		1,017,189	1,017,189

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<u>Commerce, Economic Growth and Tourism Commission</u>						
<u>OTHER:</u>						
<u>DIRECT:</u>						
ASSIST STATE OF NEW JERSEY IN DEVELOPMENT AND IMPLEMENTATION OF ECONOMIC GROWTH STRATEGY	PO#01451	N/A	30,000	05/03/2006 to 08/31/2006	30,000	30,000
NEW JERSEY SMALL BUSINESS DEVELOPMENT CENTER	SNJ-CEGT-FY06	81130-10-15-0045-000	85,450	07/01/2005 to 06/30/2006	(4,302)	0
NEW JERSEY SMALL BUSINESS DEVELOPMENT CENTER	SNJ-CEGT FY07	81130-10-15-0045-000	800,000	07/01/2006 to 06/30/2007	572,890	571,596
SMALL BUSINESS DEVELOPMENT CENTERS	NONE	81130-10-15-0045-000	658,550	07/01/2005 to 06/30/2006	203,748	196,886
		Subtotal	1,574,000		802,336	798,482
OTHER: DIRECT						
<u>RESEARCH:</u>						
<u>DIRECT:</u>						
ASSIST STATE OF NEW JERSEY IN DEVELOPMENT AND IMPLEMENTATION OF ECONOMIC GROWTH STRATEGY	PO#01450	07-100-082-2041-089	60,000	05/03/2006 to 01/31/2007	60,000	60,000
COMMERCE ECONOMIC GROWTH TASK ORDER	NONE	N/A	100,000	04/24/2007 to 12/31/2007	11,807	11,807
		Subtotal	160,000		71,807	71,807
		Subtotal	1,734,000		874,143	870,289

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<u>Commission on Cancer Research</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
ARSENIC SELECTIVELY TARGETS STEM CELLS TO INDUCE THE HEAT SHOCK RESPONSE AND TO EFFECT ITS CARCINOGEN	07-1068-CCR-E0	100-046-4795-201J002-6140	4,000	07/01/2006 to 09/30/2006	4,000	4,000
EGCG AND N-3 PUFA'S IN COLON CANCER PREVENTION	05-2410-CCR-E0	05-2410-CCR-E0	41,800	06/30/2005 to 06/29/2007	20,899	20,899
OLIGONUCLEOTIDE NANOPARTICLES FOR BREAST CANCER THERAPY	NONE	N/A	4,000	07/01/2006 to 09/30/2006	4,000	4,000
REGULATION OF MRNA DECAY PATHWAYS & CANCER	07-1064-CCR-E0	07-1064-CCR-E0	40,000	07/01/2006 to 06/30/2008	21,965	21,965
REGULATION OF RNA DECAY IN TRANSFORMED/ACTIVATED B CELLS	05-2410-CCR-E0	LOA 05-2410-CCR-E0	69,000	06/01/2005 to 05/31/2007	39,446	26,160
ROLE OF AUTOPHAGY REGULATOR BECLIN 1 IN MAMMARY TUMORIGENESIS	FELLOW-OLGA KRAVCHUK	N/A	4,000	07/01/2006 to 09/30/2006	4,000	4,000
ROLE OF STEAROYL COA DESATURASE (SCD) IN CELL CYCLE PROGRESSION	07-1068-CCR-E0	100-046-4795-201-J002-614	4,000	07/01/2006 to 09/30/2006	4,000	4,000
THERAPEUTIC STRATEGIES FOR MELANOMA	07-1064-CCR-E0	06-100-046-4795-286-6140	70,500	07/01/2006 to 06/30/2008	35,666	35,666
OTHER: DIRECT			Subtotal		133,976	120,690
<u>RESEARCH:</u>						
<u>DIRECT</u>						
GENOMIC STUDY OF CDK-INDEPENDENT FUNCTION OF RETINOBLASTOMA PROTEINS	07-1055-CCR-E0	100-046-4795-028-J0026140	99,000	07/01/2006 to 06/30/2008	54,565	54,565
HUMAN PAPILLOMAVIRUS 16: REGULATION OF POLYADENYLATION	05-2004-CCR-E0	100-046-4795-028-J0026140	99,000	07/01/2004 to 06/30/2006	2,792	2,792
IN VIVO EFFICACY AND PROTEOMICS STUDY USING A NEW ANTICANCER COMPOUND	05-1966-CCR-E0	N/A	19,093	06/01/2005 to 05/31/2006	4,682	(129)

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<u>Commission on Cancer Research</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
REGULATION OF GRM1 EXPRESSION IN HUMAN MELANOMA CELLS	NONE	100-046-4795-201-6140	4,000	07/01/2006 to 09/30/2006	4,000	4,000
ROLE OF THE PROTO-ONCOPROTEIN COT IN HTLV TAX-INDUCE TUMORS	04-2009-CCR-E0	100-046-4795-201-10026140	99,000	06/01/2004 to 05/31/2007	26,304	12,375
SELECTIVITY FOR PROAPOPTOTIC EFFECTS OF CAFFEINE	05-1976-CCR-E0	05-100-046-4795-028-6140	49,500	06/20/2005 to 06/19/2006	(1,457)	0
STATE STIMULATION AND PRIORITIZATION OF CANCER RESEARCH IN NEW JERSEY	06-1974-CCR-E0	100-046-4795-028-6140	22,300	02/01/2006 to 05/30/2007	14,402	12,300
RESEARCH: DIRECT			391,893		105,288	85,903
Commission on Cancer Research			629,193		239,264	206,593

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<u>Commission on Higher Education</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
EQUAL OPPORTUNITY FUND - ARTICLE IV	2601-100-074-2601-002	5400-100-030020	3,155,548	07/01/2006 to 06/30/2007	3,155,548	3,155,548
EQUIPMENT LEASING FUND	02-100-082-2155-036	2155-140-490120-61	21,431,200	07/01/2007 to 06/30/2007	60,320	21,380,089
JEC CCR-PROJECTS	NONE	551-050-5400-065-71	9,700,000	02/01/1992 to 06/30/2007	443,114	519,279
NEW JERSEY STATE MAC - SIMMS, CASTRO, JONES, PRASSACK	NONE	100-074-2400-025-6140	160,000	09/01/2005 to 08/31/2007	89,221	80,000
NEW JERSEY STATE MAC-MUHAMMAD	NONE	100-074-2400-025-6140	50,000	09/01/2004 to 08/31/2007	18,234	20,000
		Subtotal	34,496,748		3,766,437	25,154,916
<u>DIRECT STUDENT FINANCIAL ASSISTANCE</u>						
EQUAL OPPORTUNITY FUND - ARTICLE III	2601-100-074-2601-001	5400-100-030010	5,457,459	07/01/2006 to 06/30/2007	5,454,209	5,454,209
		Subtotal	5,457,459		5,454,209	5,454,209
<u>PASS THROUGH</u>						
NEW JERSEY IT CONSORTIUM FOR PRE-COLLEGE EDUCATION	993434	N/A	164,249	07/01/2005 to 06/30/2006	(3,316)	(3,316)
		Subtotal	164,249		(3,316)	(3,316)
		Commission on Higher Education	40,118,456		9,217,330	30,605,809

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<u>Commission on Spinal Cord Research</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
3D MICROREACTORS FOR STEM CELL DIFFERENTIATION	05-2907-SCR-E-0	05-2907-SCR-E-0	60,000	12/15/2004 to 12/30/2007	12,500	20,588
A NON-BIASED, IN-VIVO GENETIC SCREEN FOR NOVEL GENES THAT PROTECT AGAINST NECROSIS	04-2902-SCR-E-0	04-750-046-4004-001-6140	60,000	06/15/2004 to 06/30/2006	(936)	0
A NOVEL MICROMECHANICAL METHOD FOR CONTROLLING MICROSTRUCTURE IN NERVE GRAFTS	05-2912-SCR-E-0	05-2912-SCR-E-0	60,000	06/15/2005 to 06/30/2008	30,710	30,000
AAV-MEDIATED L1 IMPROVES SPINAL CORD REGENERATION	06-2917-SCR-3-0	N/A	100,000	06/15/2006 to 06/30/2008	38,704	50,000
COMBINATION OF RADIAL GLIAL TRANSPLANTATION WITH ANTI-INFLAMMATORY TREATMENT	05-2906-SCR-E-0	05-750-046-4004-001-6140	30,000	12/15/2004 to 12/30/2005	(5,234)	0
FABRICATION OF A TUNABLE HYDROGEL FOR SPINAL CORD REGENERATION	05-2908-SCR-E-0	05-2908-SCR-E-0	60,000	12/15/2004 to 12/30/2007	13,443	18,220
GRAD FELLOWSHIP (LJ): ELECTRIC STIMULATION OF NEURAL DIFFERENTIATION FROM EMBRYONIC STEM CELLS	06-2921-SCR-E-0	06-750-046-4004-001-6140	30,000	06/15/2006 to 06/30/2007	30,000	30,000
GRAD FELLOWSHIP (SHARMA): METABOLIC ENGINEERING OF OLIGODENDROCYTE DIFFERENTIATION	06-2920-SCR-E-0	06-750-046-4004-001-6140	60,000	06/15/2006 to 06/30/2008	28,805	30,000
IDENTIFYING & CHARACTERIZING NOVEL GENES THAT PROTECT AGAINST NEURONAL NECROSIS IN VIVO	06-2916-SCR-E-0	06-2916-SCR-E-0	60,000	06/15/2006 to 06/30/2008	29,432	30,000
MECHANISM OF ERYTHROPOIETIN EFFECTS ON NEURAL STEM CELLS	06-2922-SCR-E-0	N/A	60,000	06/15/2006 to 06/30/2008	29,918	30,000
MIRNA TARGETS REGULATING STEM CELL DIFFERENTIATION	06-2919-SCR-E-0	06-2919-SCR-E-0	60,000	06/15/2006 to 06/30/2008	27,888	30,000
MODULATION OF NECROSIS IN-VIVO ANALYSIS OF TWO NOVEL GENES IMPLICATED IN INJURY INDUCED NEURONAL DEATH	04-2900-SCR-E-0	04-750-046-400-001-6140	100,000	06/15/2004 to 06/30/2006	1,193	0
PRE-DIFFERENTIATION OF THERAPEUTIC STEM CELLS USING MIRNAS	07-2923-SCR-E-0	07-2923-SCR-E-0	50,000	12/15/2006 to 12/30/2008	17,931	50,000
REGULATION OF GLUTAMATE RECEPTOR RECYCLING IN DISEASE	06-2915-SCR-E-0	06-2915-SCR-E-0	60,000	06/15/2006 to 06/30/2008	33,096	33,096
OTHER: DIRECT		Subtotal	850,000		287,450	351,904

(Continued)

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<u>Commission on Spinal Cord Research</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
ASTROGLIAL EAAT-1 IN SPINAL CORD NEUROPROTECTION	07-3070-SCR-E-0	750-046-4220-001-J001-614	366,865	06/15/2007 to 06/30/2009	595	0
BIFUNCTIONAL BIOMATERIAL DESIGN FOR SPINAL CORD REGENERATION	05-3041-SCR-E-0	750-046-4004-001-6140	150,000	12/15/2004 to 12/30/2007	21,445	21,445
BIFUNCTIONAL DNA-HYDROGEL DESIGN FOR SPINAL CORD	07-3062-SCR-E-0	750-046-4004-001-6140	321,439	12/15/2006 to 12/30/2008	38,304	38,304
DIFFERENTIATION OF THERAPEUTIC STEM CELLS USING MICRO RNAS	05-3052-SCR-E-0	750-046-4004-001-6140	185,573	06/15/2005 to 06/30/2008	93,258	85,129
fMRI ONLINE AS A BIOFEEDBACK SIGNAL FOR CNS REHABILITATION	01-3004-SCR-S-0	01-100-046-4004-346-6140	49,480	06/15/2001 to 06/30/2007	26,166	26,166
FUNCTIONAL ANALYSIS OF ERBB2 SIGNALING DURING MYELINATION	06-3059-SCR-E-0	N/A	397,066	06/15/2006 to 06/30/2008	80,996	80,996
GENES CONTRIBUTING TO NECROTIC DEATH OF INJURED NEURONS	06-3053-SCR-E-0	06B-004-SCR1 NJDHSS	400,000	12/15/2005 to 12/30/2007	175,862	175,862
GENES INVOLVED IN SPINAL REGENERATION IN ZEBRAFISH	05-3048-SCR-E-0 / 05	750-046-4004-001-6410	317,768	06/15/2005 to 06/30/2008	169,932	169,932
IN SILICO/INVITRO COMPARISONS OF SPINAL IMPLANT BRANCHING	06-3055-SCR-E-0	750-046-4004-001-6140	199,734	12/15/2005 to 12/30/2007	83,351	83,351
IN VIVO TISSUE-LEVEL THRESHOLDS FOR SPINAL CORD INJURY	04-2903-SCR-E-0	04-750-046-4004-001-6140	60,000	06/15/2004 to 06/30/2007	9,225	0
ISOLATION OF NSC FROM ES CELLS AND APPLICATIONS	06-3056-SCR-E-0	750-046-4004-001-6140	308,593	12/15/2005 to 12/30/2007	123,719	121,292
MEDIATED CELL DEATH AFTER SPINAL CORD INJURY	02-3019-SCR-S-0	0275004640040016140	245,218	06/15/2002 to 06/30/2007	3,883	3,883
MICROFABRICATION OF A BIOREACTOR TO CHARACTERIZE NEURONAL STEM CELL DIFFERENTIATION	05-3045-SCR-E-0	750-046-4004-001-6140	221,130	12/15/2004 to 12/30/2007	63,808	63,808
MOLECULAR AND CELLULAR APPROACHES TO RECOVERY FOLLOWING SPINAL CORD INJURY	04-3036-SCR-E-0	750-046-4004-001-6140	600,000	06/15/2004 to 06/30/2007	218,751	218,751
MOUSE SPINAL CORD INJURY MODELS	03-3026-SCR-E-0	03-750-046-4004-001-6140	317,068	06/15/2003 to 06/30/2006	2,719	2,719

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<u>Commission on Spinal Cord Research</u>						
RESEARCH:						
DIRECT						
NEUROPROTECTIVE FUNCTION OF MOLECULAR AND CHEMICAL CHAPERONES	05-3037-SCR-E-0	750-046-4004-001-6140	100,000	09/15/2004 to 09/30/2008	44,885	44,885
NEUROPROTECTIVE FUNCTION OF MOLECULAR CHAPERONES	05-3037-SCR-E-0	05-750-046-4004-001-6140	81,580	09/15/2004 to 09/30/2008	18,605	18,605
OEG REMYELINATION OF AXONS AFTER SPINAL CORD INJURY	05-3046-SCR-E-0	05-3046-SCR-E-0	191,704	12/15/2004 to 12/30/2007	136,106	127,839
OPTIMIZING BIOMATERIAL PROPERTIES FOR SPINAL CORD REGENERATION	03-3028-SCR-E-0	03-750-046-4004-001-6140	203,480	06/15/2003 to 06/30/2007	16,312	16,312
REGENERATION-ASSOCIATED GENES IN DESCENDING BRAIN NUCLEI	03-3023-SCR-E-0	03-3023-SCR-E-0	100,000	06/16/2003 to 06/30/2005	5,161	0
ROLES OF EPHRIN-A5 IN SPINAL CORD DEVELOPMENT	05-3042-SCR-E-0	05-750-046-4004-001-6140	397,888	12/15/2004 to 12/30/2007	158,863	162,181
SCI DATABASES AND MODELS: ACCELERATING RESEARCH	04-3031 SCR-E-0	750-046-4004-001-6140	113,555	06/15/2004 to 06/30/2008	1,605	1,605
THE ROLE OF CYPIN IN PROTECTING SPINAL CORD NEURONS FROM GLUTAMATE INDUCED TOXICITY	03-3024-SCR-E-0	03-3024-SCR-E-0	205,866	07/01/2003 to 06/30/2006	(679)	0
THE ROLE OF NOTCH/LIN-12 IN GLUTAMATE RECEPTOR SIGNALING AND EXCITOTOXIC NEURONAL DAMAGE	05-3038-SCR-E-0	750-046-4004-001-6140	191,712	12/15/2004 to 12/30/2007	40,004	40,004
TRANSPLANTATION OF RADIAL GLIAL CELLS INTO THE SPINAL CORD	04-3030-SCR-E-0	750-046-4004-001-6140	240,331	06/15/2004 to 06/30/2006	(24,408)	(2)
RESEARCH: DIRECT			<u>5,966,050</u>		<u>1,508,468</u>	<u>1,503,067</u>
Commission on Spinal Cord Research			<u>6,816,050</u>		<u>1,795,918</u>	<u>1,854,971</u>

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DA-Division of Marketing and Development						
RESEARCH:						
<u>DIRECT</u>						
QUALITY AUDIT IN THE NEW JERSEY FOOD DISTRIBUTION PROGRAM	MOA	N/A	75,000	07/01/2006 to 06/30/2007	30,173	25,000
RESEARCH: DIRECT		Subtotal	<u>75,000</u>		<u>30,173</u>	<u>25,000</u>
DA-Division of Marketing and Development		Subtotal	<u>75,000</u>		<u>30,173</u>	<u>25,000</u>

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Department of Agriculture						
<u>OTHER:</u>						
<u>DIRECT</u>						
ENVIRONMENTAL BEST MANAGEMENT PRACTICES SHOWCASE AT THE EQUINE SCIENCE CENTER, COOK COLLEGE	MOU	N/A	30,000	07/01/2005 to 06/30/2007	26,361	0
EQUINE ECONOMIC IMPACT STUDY	MOU	3360-100-010-3360-036- CCC	50,000	05/12/2006 to 06/30/2007	50,373	50,000
JERSEY FRESH MARKETING 2005	MOA	N/A	25,000	03/01/2005 to 09/30/2006	13,250	0
NEW JERSEY TARGETED STATES PROGRAM FOR CROP INSURANCE EDUCATION AND INFORMATION FOR FARMERS	MOU	N/A	198,442	10/01/2005 to 09/30/2006	52,213	52,213
RUTGERS ENGINEERING EQUAL OPPORTUNITY FUND 2005 SUMMER FOOD SERVICE PROGRAM	12-3002	N/A	8,445	06/26/2005 to 07/29/2005	8,445	0
SCHOOL FOOD SERVICE MANAGERS INSTITUTE	LF0408HA07	N/A	22,893	03/01/2006 to 12/31/2006	22,893	22,893
OTHER: DIRECT			Subtotal		173,535	125,106
<u>RESEARCH:</u>						
<u>DIRECT</u>						
CONDUCTING A BLACKLIGHT SURVEY FOR EXOTIC SPECIES OF WIREWORMS AND COPITARSIA MOTHS	MOU	N/A	16,481	03/01/2006 to 12/31/2006	15,040	(74)
CONDUCTING A PHEROMONE TRAP SURVEY FOR SWEDE MIDGE	MOU	N/A	22,221	06/01/2006 to 12/31/2006	21,932	(2,524)
DEVELOPMENT OF SELF-CERTIFYING MANAGEMENT PLANS	MOA	N/A	33,000	07/01/2005 to 06/30/2007	19,161	0
EXAMINATION AND TRANSFER OF HYDROLOGIC AND HYDRAULIC DATA COLLECTED IN SOIL CONSERVATION DISTRICT	MOA	N/A	140,000	06/01/2005 to 03/01/2007	52,462	52,294
IDENTIFICATION AND EVALUATION OF VIABLE MARKET OPPORTUNITIES FOR ORGANICALLY-GROWN AQUATIC PRODUCT	MOU	N/A	43,000	09/01/2004 to 02/28/2007	19,603	0
MONITORING SUMMER FRUIT TORTRIX	MOU	N/A	8,000	05/15/2006 to 08/30/2006	8,000	8,000
PROJECT STUDY OF A YEAR-ROUND FARMER'S MARKET IN ATLANTIC CITY	MOU	N/A	50,000	05/24/2007 to 05/23/2008	229	50,000

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<u>Department of Agriculture</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
SUPPORTING AGROTURISM INDUSTRY DEVELOPMENT IN NEW JERSEY	MOU	N/A	58,000	04/01/2005 to 03/31/2006	(2,694)	0
SWEET POTATO VARIETY EVALUATIONS	NONE	3360100-010-3360-033-3360	17,450	07/01/1998 to 06/30/2007	5,207	1,500
		Subtotal	388,152		138,940	109,196
RESEARCH: DIRECT		Subtotal	722,932		312,475	234,302
	Department of Agriculture	Subtotal				

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Department of Banking and Insurance						
RESEARCH:						
DIRECT						
AVAILABILITY OF PHYSICIAN SERVICES IN NEW JERSEY - UPDATES	6302635	71A-014-3150-015-5810	24,570	01/01/2006 to 12/31/2006	9,863	(34)
DATA ASSEMBLY AND ANALYSIS SERVICES, NEW JERSEY HMO PERFORMANCE REPORTS	MOA	N/A	84,521	04/03/2007 to 03/31/2008	12,962	12,962
DATA COLLECTION AND ANALYSIS SERVICES, NEW JERSEY HMO PERFORMANCE REPORTS	MOA	N/A	81,736	04/03/2006 to 04/02/2007	69,762	67,904
HEALTH INFORMATION SECURITY AND PRIVACY COLLABORATION	NONE	N/A	89,928	05/01/2006 to 04/30/2007	87,741	87,741
UPDATED ANALYSIS OF THE AVAILABILITY OF PHYSICIAN SERVICES IN NEW JERSEY	MOA	N/A	26,135	01/01/2007 to 12/31/2007	25,381	25,381
RESEARCH: DIRECT		Subtotal	306,890		205,709	193,954
Department of Banking and Insurance		Subtotal	306,890		205,709	193,954

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Department of Children and Families						
OTHER:						
<u>DIRECT</u>						
ADOPTION CERTIFICATION	06MMMR	06-100-054-7570-6130- LLLL-361	153,363	07/01/2005 to 06/30/2007	21,114	76,995
CONCURRENT TRAINING	MOU	N/A	290,000	07/01/2006 to 06/30/2007	288,720	288,720
EXPERT WITNESS CERTIFICATION	06MMMR	06-100-054-7570-6130- LLLL-361	62,080	07/01/2005 to 06/30/2007	37,967	31,168
FEDERAL POVERTY INDEX - ONGOING CERTIFICATION	06MMMR	06-100-054-7570-6130- LLLL-361	335,639	07/01/2005 to 06/30/2007	167,239	168,515
FEDERAL POVERTY INDEX NEW WORKER ORIENTATION	06MMMR	06-100-054-7570-6130- LLLL-361	70,513	07/01/2005 to 06/30/2007	34,084	35,431
NATIONAL RESOURCE CENTER	06MMMR	DHS-DFYS	312,659	07/01/2005 to 06/30/2007	37,434	183,821
POLICY AND TECHNICAL ASSISTANCE	06MMMR	06-100-054-7570-6130- LLLL-361	186,480	07/01/2005 to 08/31/2006	26,549	26,640
PROMOTING SAFE AND STABLE FAMILIES	06MMMR	06-100-054-7570-6130- LLLL-361	272,315	07/01/2005 to 06/30/2007	137,047	136,727
THE NEW JERSEY PARTNERSHIP FOR CHILD WELFARE PROGRAM	PO#6559947	100-016-1610-033	1,501,816	01/30/2007 to 06/30/2007	162,671	162,671
TITLE IV-E PUBLIC CHILD WELFARE INTENSIVE WEEKEND MSW PROGRAM	AA045	100-015-1610-041- MMM-3810	839,103	08/18/2006 to 06/30/2007	830,283	830,283
TRANSITIONS FOR YOUTH PROGRAM	06MMMR	06-100-054-7570-6130- LLLL-361	567,290	07/01/2005 to 06/30/2007	337,148	284,842
OTHER: DIRECT		Subtotal	4,591,258		2,080,256	2,225,813
<u>RESEARCH:</u>						
<u>DIRECT</u>						
FOSTER CARE COUNSELING PROJECT	06BFMM	06-100-054-07570-064- 6130	141,905	07/01/2005 to 06/30/2006	6,386	0

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Department of Children and Families						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
FOSTER CARE COUNSELING PROJECT	07BFMM	07-100-054-07570-064- 6130	143,324	07/01/2006 to 06/30/2007	143,792	142,887
RESEARCH: DIRECT		Subtotal	285,229		150,178	142,887
		Department of Children and Families	4,876,487		2,230,434	2,368,700

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Department of Children and Families-New Jersey Task Force on Child Abuse and Neglect						
OTHER:						
<u>DIRECT</u>						
KEYS TO ACHIEVING RESILIENT TRANSITIONS	07-447-ADA-3	4213-004-6140-2117	179,401	01/01/2007 to 12/31/2007	45,675	45,675
OVERALL EVALUATION OF OTHER NEW JERSEY DYFS MOMS ADDITION PROGRAM	MOU	N/A	600,000	01/30/2005 to 08/31/2007	253,622	252,340
		Subtotal	779,401		299,297	298,015
<u>OTHER: DIRECT</u>						
<u>RESEARCH</u>						
<u>DIRECT</u>						
KEYS TO ACHIEVING RESILIENT TRANSITIONS	06-447-ADA-2	N/A	177,621	01/01/2006 to 12/31/2006	94,074	94,075
STATE OF NEW JERSEY-DEPARTMENT OF HEALTH AND SENIOR SERVICES 07 CPE ALCOHOL AND DRUGS	TPO	75551000544213004LDA S3890	72,500	07/01/2006 to 06/30/2007	63,832	63,832
		Subtotal	250,121		157,906	157,907
Department of Children and Families-New Jersey Task Force on Child Abuse and Neglect						
		Subtotal	1,029,522		457,203	455,922

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Department of Community Affairs						
OTHER:						
<u>DIRECT</u>						
2006 CHPRD SUMMER INTERNSHIP PROGRAM	2006-05155-3663-00	2006100805034F0556130	95,000	05/01/2006 to 12/31/2006	85,884	0
COAH EDUCATION PROGRAM	2007-001	01-100-022-8020-122-3890	25,746	12/01/2006 to 06/30/2007	16,787	16,787
COAH INTERNS	2007-002	01-100-022-8020-122-3890	5,600	02/01/2007 to 06/30/2007	6,514	5,600
CONSTRUCTION CODE ENFORCEMENT TRAINING	2001-001	01-100-022-8015-036-6130	743,986	07/01/2000 to 06/30/2001	73	0
CONSTRUCTION CODE ENFORCEMENT TRAINING	2007-001	07-100-022-8015-036-3620	1,662,364	07/01/2006 to 06/30/2007	923,807	923,807
CONSTRUCTION CODE ENFORCEMENT TRAINING	2006-001	06-100-022-8015-036-3620	921,532	07/01/2005 to 12/31/2006	51,337	51,337
ENHANCING SERVICES TO MEMBERS OF THE RUTGERS COMMUNITY	NONE	07-100-022-8051-047-6130	27,950	11/01/2006 to 12/31/2007	4,756	25,155
HOUSING AND COMMUNITY DEVELOPMENT INTERNS	2006-3875-01	061000228020101FFFF6130	20,000	07/01/2003 to 06/30/2007	6,462	0
LATINO FELLOWS LEADERSHIP INSTITUTE	07-1560-00	20071000228050034F0556130	85,000	05/01/2007 to 12/31/2007	6,008	85,000
LEAD-SAFE BUILDING PRACTICES TRAINING	2007-001A	07-745-022-8050-001-3810	251,950	07/01/2006 to 12/31/2007	117,232	65,417
NEW JERSEY WOMEN COUNT RESEARCH PARTNERSHIP	04-4400	04-100-022-8051-081-6130	130,875	02/01/2004 to 06/30/2007	44,231	44,231
TUITION SCHOLARSHIP FOR HCBO'S PUBLIC ADMINISTRATION CERTIFICATE IN NONPROFIT	2006-05155-3666-00	2006-100-8050-34-F055-613	16,182	05/01/2006 to 12/31/2007	10,440	0
OTHER: DIRECT		Subtotal	3,986,185		1,273,531	1,217,334

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<u>Department of Community Affairs</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
ESTABLISH A COMMUNITY DEVELOPMENT INSTITUTE	02-0609	02-100-022-8020-101-6130	250,000	12/01/2001 to 12/31/2006	29,175	(12,833)
IMPACT ASSESSMENT STUDY AND INFRASTRUCTURE NEEDS ASSESSMENT	P6057779	05-100-022-8099-012	325,000	12/14/2004 to 09/13/2007	19,554	19,554
NEW DEMOGRAPHICS OF NEW JERSEY FINANCING URBAN PARKING STRUCTURE	05-0043-00	05-100-022-8049-006-6120	118,000	10/25/2004 to 12/31/2006	69,060	69,062
PUBLIC PERFORMANCE MEASUREMENT: CITIZEN DRIVEN GOVERNMENT IMPROVEMENT	05-0160-00	05-100-022-8030-658	30,000	07/01/2004 to 06/30/2007	16,503	0
SITE PLAN STANDARDS FOR INFILL, MIXED USE, AND REUSE	2003-002	01-100-022-8015-036-3890	200,000	01/01/2003 to 12/31/2007	5,205	0
		Subtotal	923,000		139,497	75,783
<u>PASS THROUGH</u>						
WEST WINDSOR COMMUNITY SUSTAINABILITY PROJECT	PO#24444	N/A	20,000	09/01/2006 to 08/31/2007	19,343	19,343
		Subtotal	20,000		19,343	19,343
Department of Community Affairs			4,929,185		1,432,371	1,312,460

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Department of Education						
<u>OTHER:</u>						
<u>DIRECT</u>						
ADDENDUM TO THE NEW JERSEY CCE MOU	MOU - 4TH YEAR	04-1000345- 065088H0703620	652,611	10/01/2005 to 06/30/2007	261,836	261,748
BETTER USE OF DATA IN PREVENTION PLANNING COUNTY FORUM SUPPORT	MOU	N/A	105,000	11/03/2006 to 09/30/2007	71,314	71,314
DEVELOPING THE GOVERNOR'S SCHOOL OF BUSINESS EDUCATION	NONE	50631000345063226H30 06030	40,000	11/01/2004 to 12/31/2006	15,965	0
EARLY LEARNING IMPROVEMENT CONSORTIUM	MOU	N/A	467,487	07/01/2006 to 09/30/2007	298,963	350,370
GOVERNOR'S SCHOOL OF BUSINESS EDUCATION	NONE	N/A	10,000	07/01/2005 to 06/30/2006	10,000	0
IMPROVING TEACHER QUALITY PARTNERSHIP GRANTS TITLE II PART OF THE NO CHILD LEFT BEHIND ACT	07000138	07-100-034-5060-083- H300	229,908	09/01/2006 to 08/31/2007	34,444	173,122
IMPROVING TEACHER QUALITY PARTNERSHIPS - LESSON STUDY	06000119	06-100-034-5060-083- H300	227,372	09/01/2005 to 08/31/2006	62,077	62,077
NEW JERSEY CENTER FOR CHARACTER EDUCATION	MOU	N/A	285,660	02/01/2003 to 09/30/2007	35,956	41,861
NEW JERSEY DEPARTMENT OF LABOR CALCULATION OF PERFORMANCE MEASURES FOR THE NEW JERSEY CONSUMER REPORT CARD	MOU	N/A	44,828	07/01/2006 to 07/31/2007	39,450	39,450
NEW JERSEY GOVERNOR'S SCHOOL OF ENGINEERING AND TECHNOLOGY	MOA	5063-100-034-5063-226	1,620,000	08/01/2000 to 07/31/2007	274,479	253,463
NEW JERSEY OSEP STATE IMPROVEMENT GRANT (NISIG) PARTNERSHIPS FOR ACCESS EQUITY AND OUTCOMES PROJECT	MOU -FY06 STATE IMPR	061000345065088H0703 620	217,694	01/20/2006 to 12/01/2006	108,173	108,184
NEW JERSEY STATE DEPARTMENT OF EDUCATION PARTNERSHIPS IN CHARACTER EDUCATION	MOU	N/A	566,418	10/01/2006 to 09/30/2010	270,685	283,209
NONTRADITIONAL CAREER RESOURCE CENTER	06000203	06-100-034-5062-032- H200	697,000	10/01/2005 to 09/30/2007	317,551	460,634
RUTGERS/LEAP EVEN START FAMILY LITERACY INITIATIVE	03000428	03-100-034-5060-024- H060	136,529	10/01/2002 to 09/30/2003	563	0

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<u>State Grantor / Pass-Through Grantor / Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>Department of Education</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
TITLE IV-A AND UNSAFE SCHOOL OPTION TRAINING AND TECHNICAL ASSISTANCE PROJECT	MOU	N/A	500,000	10/31/2006 to 10/30/2007	294,545	325,000
OTHER: DIRECT		Subtotal	5,800,507		2,096,001	2,430,432
<u>PASS THROUGH</u>						
NEW JERSEY INSTITUTE OF TECHNOLOGY PRE-COLLEGE EDUCATION	NONE	07YR6800930-0033	173,123	07/01/2006 to 06/30/2007	160,657	160,657
RUTGERS/LEAP PRE-SCHOOL	NONE	N/A	858,021	07/01/2006 to 06/30/2007	849,534	849,534
RUTGERS/LEAP PRE-SCHOOL/ABBOTT WRAP-AROUND SERVICES	NONE	N/A	103,993	09/01/2006 to 06/30/2007	103,993	174,410
OTHER: PASS THROUGH		Subtotal	1,135,137		1,114,184	1,184,601
<u>RESEARCH:</u>						
<u>DIRECT</u>						
CAMDEN COUNTY ACADEMY REGIONAL CHARTER SCHOOL	06000306	05-100-034-5060- 060H300	17,709	04/01/2006 to 09/30/2006	11,369	8,209
DEVELOPING SAFE & CIVIL SCHOOLS: A SOCIAL & EMOTIONAL LEARNING INITIATIVE	MOU - YR 2	N/A	250,000	09/01/2006 to 08/31/2007	124,705	12,205
DEVELOPING SAFE & CIVIL SCHOOLS: A SOCIAL & EMOTIONAL LEARNING INITIATIVE	MOU - YR 2	N/A	4,200	09/01/2006 to 08/31/2007	3,445	4,020
DEVELOPING SAFE AND CIVIL SCHOOLS: A SOCIAL & EMOTIONAL LEARNING INITIATIVE	MOU	N/A	173,685	09/01/2005 to 09/30/2006	67,475	5,832
EVALUATION OF ELECTRONIC VIOLENCE AND VANDALISM REPORTING SYSTEM	MOU	N/A	37,424	09/29/2005 to 12/31/2006	12,261	12,263
EVALUATION OF SCHOOL LEADER PROFESSIONAL DEVELOPMENT STANDARDS	MOU	100-034-5063-290-H300- 3890	85,847	12/15/2005 to 12/01/2007	52,424	0

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<u>Department of Education</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
MERCER ARTS CHARTER HIGH SCHOOL	06000302	05-100-034-5060-060H300	29,900	04/01/2006 to 09/30/2006	24,120	20,432
NEW CENTURY CHARTER PUBLIC SCHOOL	06000303	05-100-034-5060-060H300	9,941	04/01/2006 to 08/08/2006	4,940	441
NEW JERSEY CONSUMER REPORT CARD	MOU	N/A	34,540	10/01/2005 to 06/30/2006	(1,840)	0
NEW JERSEY DEPT OF ED CALCULATION OF PERFORMANCE MEASURES FOR THE NEW JERSEY CONSUMER REPORT CARD	MOU	07-100-034-5062-032-6030	36,333	07/01/2006 to 07/31/2007	35,474	35,474
NEW JERSEY OSEP STATE IMPROVEMENT GRANT (NISIG) PARTNERSHIPS FOR ACCESS EQUITY AND OUTCOMES PROJECT	MOU -FY07 STATE IMPR	071000345065016HRD3620	554,665	12/01/2006 to 09/30/2008	137,680	137,680
REFLECT INITIATIVE PILOT PROJECT IN NEW JERSEY	MOU	N/A	252,639	07/01/2005 to 06/30/2007	97,103	100,000
SOUTH ORANGE-MAPLEWOOD EXPERIENCE CHARTER SCHOOL	06000305	05-100-034-5060-060H300	17,650	04/01/2006 to 09/30/2006	11,417	8,150
THURGOOD MARSHALL CHARTER SCHOOL	06000301	05-100-034-5060-060H300	16,754	04/01/2006 to 08/08/2006	8,311	7,254
TITLE IV-A AND UNSAFE SCHOOL CHOICE OPTION TRAINING & TECHNICAL ASSISTANCE PROJECT	MOU	N/A	641,851	09/01/2005 to 10/31/2006	201,319	(17,149)
WORLD LANGUAGES AND TECHNOLOGY CHARTER SCHOOL	06000322	05-100-034-5060-060H300	25,583	05/15/2006 to 09/30/2006	19,977	19,883
RESEARCH: DIRECT						
	Subtotal		<u>2,188,721</u>		<u>810,180</u>	<u>354,694</u>
	Department of Education Subtotal		<u>9,124,365</u>		<u>4,020,365</u>	<u>3,969,727</u>

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Department of Education--Office of Early Childhood Education						
<u>OTHER:</u>						
<u>DIRECT</u>						
EARLY LEARNING IMPROVEMENT CONSORTIUM	MOU	N/A	356,863	07/01/2005 to 06/30/2006	27,099	56,623
OTHER: DIRECT		Subtotal	356,863		27,099	56,623
Department of Education--Office of Early Childhood Education		Subtotal	356,863		27,099	56,623

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Department of Education-State Library						
<u>OTHER:</u>						
<u>DIRECT</u>						
NETWORK STATEWIDE SERVICES	2007-0975	52-6-5413014-56100	64,000	07/01/2006 to 06/30/2007	63,781	63,781
STATEWIDE LIBRARY SERVICES 2006	2006-0962	52-0-5413014-56100	29,000	01/01/2006 to 06/30/2006	1,924	1,924
		Subtotal	93,000		65,705	65,705
OTHER: DIRECT						
		Subtotal	93,000		65,705	65,705
		Department of Education-State Library				
		Subtotal				

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Department of Environmental Protection						
OTHER:						
<u>DIRECT</u>						
ANALYTICAL DETERMINATION OF TENTATIVELY IDENTIFIED COMPOUNDS IN DRINKING WATER SAMPLES	SR04-066	04-100-042-4810-066- 3610	55,000	08/15/2004 to 08/15/2006	18,756	18,333
BLACK FLY SURVEILLANCE	PC06-001	100-042-4800-287	90,969	07/01/2005 to 06/30/2006	7,489	7,488
COMMUNITY NOISE ENFORCEMENT TRAINING AND TECHNICAL ASSISTANCE	EN05-032	05-495-042-4855-001	22,730	06/30/2005 to 06/29/2006	242	242
COMMUNITY NOISE ENFORCEMENT TRAINING AND TECHNICAL ASSISTANCE	EN06-032	06-495-042-4855-001	25,635	06/30/2006 to 06/30/2007	26,343	25,546
EVALUATION OF THREE ANALYTICAL TECHNIQUES FOR HEXAVALENT CHROMIUM	SR05-048	05-100-042-4810-030- 3610	75,000	07/01/2005 to 09/30/2007	24,482	10,000
NEW JERSEY CERTIFICATION SERIES 2006	SW06-006	06-100-042-4910-00	89,327	06/01/2006 to 11/30/2007	84,256	84,256
NEW JERSEY RECYCLING CERTIFICATION SERIES	DSHW 05-007	05-100-042-4910-197	75,808	09/01/2004 to 08/31/2006	5,800	5,800
ON-SITE PARKLAND INSPECTIONS	MOU	N/A	15,000	05/30/2006 to 05/29/2007	18,378	4,716
RECYCLING PROMOTION AND COMMUNICATION	SW02-09	753-042-4900-001	400,000	06/28/2002 to 12/31/2007	40,952	40,952
USING SPE AND SPME TO MEASURE THE IMPACT OF CONTAMINATED SITES ON DRINKING WATER QUALITY IN SOUTHERN	SR05-052	05-100-042-4810-030- 3610	26,353	07/01/2004 to 09/30/2007	19,473	26,353
USING SPE AND SPME TO MEASURE THE IMPACT OF CONTAMINATED SITES ON DRINKING WATER QUALITY IN SOUTHERN	SR05-052	05-100-042-4810-030- 3610	101,353	07/01/2005 to 09/30/2007	64,941	31,353
VISIBLE EMISSIONS EVALUATION TRAINING	EN05-031	05-495-042-4855-001	32,150	06/30/2005 to 06/29/2006	6,674	6,674
VISIBLE EMISSIONS EVALUATION TRAINING	EN06-031	06-495-042-4855-001	26,420	06/30/2006 to 06/29/2007	34,931	26,374
WATERSHED MANAGEMENT TRAINING	RP02-086-RP04-104	98-100-042-4840-150- 3610	633,154	06/30/1998 to 12/31/2006	31,013	31,283
WATERSHED MANAGEMENT TRAINING	NONE	N/A	80,000	01/01/2007 to 12/31/2008	13,571	0

(Continued)

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Department of Environmental Protection						
OTHER:						
<u>DIRECT</u>						
WETLANDS DELINEATION	FM-07-001	100-042-48-176-V76E-3810	36,000	05/01/2007 to 07/31/2007	7,327	7,327
		Subtotal	1,784,899		404,628	326,697
PASS THROUGH						
OTHER: DIRECT						
BURLINGTON COUNTY RESEARCH AND DEMONSTRATION GREENHOUSE LANDFILL GAS MICROTURBINE	NONE	N/A	500,000	06/29/2006 to 07/01/2007	500,000	500,000
		Subtotal	500,000		500,000	500,000
OTHER: PASS THROUGH						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
A STATE MOSQUITO SURVEILLANCE PROGRAM FOR NEW JERSEY	FG06-124	100-042-4800-073	31,333	07/01/2005 to 06/30/2006	245	245
COLONY DYNAMICS OF COMMON TERNS	FG06-011	100-042-4EFA-239-V36N-361	18,000	07/01/2005 to 03/31/2006	(1,447)	0
CORRELATION OF TOTAL SUSPENDED SOLIDS (TSS) AND SUSPENDED SEDIMENT CONCENTRATION (SSC) TEST METHODS	SR05-005	05-100-042-4850-099-3610	43,000	02/23/2005 to 08/31/2006	11,605	11,605
DEVELOPMENT OF BENTHIC INDICATORS FOR NEAR-SHORE COASTAL WATERS OF NEW JERSEY	WM07-002	07-100-042-4850-099V6D335	50,950	07/01/2006 to 12/31/2007	14,150	14,150
DEVELOPMENT OF BIOMARKERS AS INDICATORS OF ECOSYSTEM HEALTH AND CONTAMINANT EXPOSURE/EFFECTS	SR03-038	03-100-042-4810-097-3610	54,680	07/01/2003 to 06/30/2006	11,980	0
ESTIMATION OF THE AVERAGE NUMBER OF TRUCKS VISITING NON-RESIDENTIAL SITES IN NEW JERSEY	PO#6257767	06-100-042-4815-122-3620	9,999	01/13/2006 to 04/13/2006	(1)	0
IDENTIFICATION AND OCCURRENCE OF NON-REGULATED SYNTHETIC ORGANIC CHEMICALS IN VULNERABLE AREAS TO AIDS	SR01-077	01-757-042-4840-001-3610	136,358	08/15/2001 to 02/14/2004	(10,001)	(21,359)

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Department of Environmental Protection						
RESEARCH:						
DIRECT						
INSIGHTS INTO THE CYCLING OF PCBs IN THE NY/NEW JERSEY HARBOR ESTUARY FROM CHIRAL ANALYSIS	SR06-035	06-100-042-4810-097-3610	50,000	05/31/2006 to 06/30/2007	48,387	48,387
INTEGRATED HYDRODYNAMIC AND CHEMICAL SAMPLING IN NEWARK BAY, THE KILLS, AND THE NORTHERN AND SOUTHERN	CP01-011	01-100-042-4801-466-3610	404,235	06/06/2000 to 12/31/2003	10,000	9,999
MERCURY EMISSIONS FROM MEADOWLANDS SEDIMENTS AND VEGETATION TO THE ATMOSPHERE	SR05-015	05-100-042-4810-030-3610	51,097	06/14/2005 to 06/30/2007	24,102	20,439
NEW JERSEY MANUFACTURING EXCELLENCE PROGRAM	EHO6-001	100-042-4825-124-32940000	522,296	11/01/2005 to 04/30/2008	239,677	239,677
PHYTOEXTRACTION OF HEAVY METAL CONTAMINATED SOIL	4810600083	97-100-042-4810-030-3610	166,661	06/15/1997 to 09/14/1998	(166,661)	(166,661)
SOURCE APPORTIONMENT OF PCBs IN THE DELAWARE RIVER ESTUARY	SR05-045	05-100-042-4850-099-3610	65,000	05/24/2005 to 12/22/2006	33,123	13,000
SURVEILLANCE FOR THE MOSQUITO VECTORS OF EASTERN EQUINE ENCEPHALITIS AND WEST NILE VIRUS IN NEW JERSEY	FG06-123	100-042-4800-073	162,603	07/01/2005 to 06/30/2006	6,353	6,353
THE INFLUENCE OF THE NEW JERSEY SEA BREEZE ON THE TRANSPORT, DISPERSION AND DEPOSITION OF AIRBORNE	AQ05-014	05-100-042-4801-079-3610	28,000	07/01/2005 to 03/31/2007	1,574	1,574
THE NEW JERSEY MESONET: OPERATIONS AND MAINTENANCE	GS05-005	05-527-042-4840-030	195,000	05/01/2005 to 04/30/2008	46,432	65,000
WATERSHED RESTORATION PLAN THROUGH THE DEVELOPMENT	RP04-024	01-100-042-4850-099-3610	8,257,445	08/24/2001 to 02/23/2008	660,692	661,501
WETLAND BIOLOGICAL INDICATORS FOR NEW JERSEY: PHASE 2	SR05-043	05-100-042-4850-099-3610	40,000	07/01/2005 to 06/30/2007	24,668	16,000
RESEARCH: DIRECT			<u>10,286,657</u>		<u>954,878</u>	<u>919,910</u>
PASS THROUGH						
ASSESSMENT OF THE ECONOMIC DEVELOPMENT POTENTIAL OF THE LOWER PASSAIC RIVER ECOSYSTEM RESTORATION	N/A		24,502	10/01/2006 to 09/30/2007	13,860	13,860

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Department of Environmental Protection						
<u>RESEARCH:</u>						
<u>PASS THROUGH</u>						
MUSCONETCONG RIVER - WATERSHED RESTORATION PLAN	RP06-073	N/A	120,013	10/01/2006 to 09/30/2009	8,404	8,404
NESHANIC RIVER - WATERSHED RESTORATION PLAN	993449	N/A	103,975	10/01/2006 to 09/30/2009	6,850	6,850
WATER QUALITY MODELING IN THE SHREWSBURY RIVER BASIN WMA#12 HUC-11-102030	N/A	N/A	231,432	06/01/2001 to 07/10/2007	23,263	26,782
RESEARCH: PASS THROUGH			Subtotal		52,377	55,896
Department of Environmental Protection			Subtotal		1,911,883	1,802,503

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Department of Health and Senior Services						
<u>OTHER:</u>						
<u>DIRECT</u>						
ADULT PROTECTIVE SERVICES TRAINING	MOA	04-491-046-4275-068	241,230	01/01/2004 to 12/31/2006	43,964	43,964
AFFILIATION AGREEMENT, DIRECTOR FOR THE CENTER FOR HEALTH STATISTICS	AFFILIATION AGREEMENT	100-046-4755-407-3610	954,841	07/01/2002 to 06/30/2008	118,526	118,526
BEHAVIOR CHANGE THEORY TRAINING	MOA	4245-100-046-4855-089-361	18,216	10/15/1998 to 12/31/1998	(1,434)	0
BIOTERRORISM 2006 WORKFORCE DEVELOPMENT AND DISTANCE LEARNING SERVICES	MOA	N/A	565,000	08/31/2005 to 08/30/2007	298,290	270,724
BIOTERRORISM PREPAREDNESS	MOA	N/A	431,000	08/31/2006 to 08/30/2007	338,478	338,478
CANCER CONTROL SUMMIT	MOA	N/A	32,483	03/15/2006 to 06/30/2006	22,706	22,706
DEVELOPMENT AND IMPLEMENT OF STORE MANAGEMENT TEAM TRAINING PROGRAM FOR FOOD RETAIL ESTABLISHMENT	MOA	N/A	155,982	04/01/2005 to 06/30/2006	3,637	3,637
DEVELOPMENT AND PRESENTATION OF INFECTIOUS DISEASE SUMMITS FOR NEW JERSEY	MOA	06-100-046-4E01-362-J0001-3610-7095-HRSA	112,000	08/31/2005 to 08/30/2006	28,731	28,731
DEVELOPMENT AND PRESENTATION OF INFECTIOUS DISEASE SUMMITS FOR NEW JERSEY	07-100-046-4783-360	06-100-046-4E01-362-J0001	112,000	08/31/2006 to 08/30/2007	121,639	112,000
FOOD SECURITY DISTANCE LEARNING PROJECT	MOA	N/A	135,000	03/01/2007 to 06/30/2007	99,687	101,250
GET MOVING, GET HEALTHY NEW JERSEY	MOA RG 3699-A-10	N/A	72,100	05/15/2007 to 06/30/2009	6,600	72,100
HUMAN PAPILLOMAVIRUS VACCINE CONFERENCE	MOU	N/A	53,356	02/01/2006 to 06/30/2006	18,705	18,705
NEW JERSEY SEXUALITY EDUCATION STAFF DEVELOPMENT INITIATIVE	06-335-FP-E-O	45312961402075	20,680	01/01/2006 to 12/31/2006	18,858	20,680
OTHER: DIRECT			<u>2,903,888</u>		<u>1,118,387</u>	<u>1,151,501</u>
<u>PASS THROUGH</u>						
REBEL (REACHING EVERYONE BY EXPOSING LIES)	NONE	N/A	3,491	07/01/2005 to 06/30/2006	627	(9)

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Department of Health and Senior Services						
<u>OTHER:</u>						
<u>PASS THROUGH</u>						
REBEL U	NONE	N/A	3,500	07/01/2005 to 06/30/2006	1,031	0
OTHER: PASS THROUGH			6,991		1,658	(9)
<u>RESEARCH:</u>						
<u>DIRECT</u>						
A DISABLED POPULATION STUDY INDIVIDUALS WITH DEVELOPMENTAL DISABILITIES AND ADULT DAY SERVICE	MOA	05-100-046-4275-362	92,480	01/01/2005 to 06/30/2006	(822)	0
DEVELOPMENT OF ALLERGEN FACT SHEETS AND "ASK BEFORE YOU EAT" CAMPAIGN	MOA	N/A	250,000	06/27/2005 to 06/30/2006	21,792	21,792
EFFICIENCY & EFFECTIVENESS IN THE NEW JERSEY-WIC IN SERVING CLIENTS & IMPROVING BIRTH OUTCOMES	MOA	N/A	425,000	03/01/2007 to 12/31/2007	84,300	84,300
EMERGENCY DEPARTMENT UTILIZATION AND SURGE CAPACITY IN NEW JERSEY	MOA	100-046-4432-069	244,638	01/01/2004 to 03/31/2007	89,841	89,841
EVACUATION PLANNING AND EMERGENCY MANAGEMENT STUDY OF ROBERT WOOD JOHNSON HOSPITAL	MOA	05-100-046-4E01-362	198,304	04/15/2004 to 12/31/2006	38,848	38,849
EVALUATION OF NEW JERSEY PARTNERSHIP TO IMPROVE MINORITY HEALTH	MOA	100-046-4432-069	36,400	01/01/2006 to 09/30/2006	16,541	16,541
EVALUATION OF NEW JERSEY PARTNERSHIP TO IMPROVE MINORITY HEALTH	MOA	100-046-4432-069	40,040	10/01/2006 to 09/30/2007	30,398	30,398
LONG TERM CARE CONSUMER SATISFACTION PROJECT	MOA	100-046-4613-072	210,518	02/13/2006 to 07/12/2008	113,144	113,144
OBESITY PREVENTION TASK FORCE	MOU	05-100-046-4710-403-3610	114,833	12/01/2004 to 08/01/2006	4,639	4,639
POLICY ANALYSES & TECHNICAL ASSISTANCE OF NPAAD/SENIOR GOLD COORDINATION WITH A MEDICARE DRUG BENEFIT	MOA	100-046-4515-196	150,000	01/01/2004 to 06/30/2006	3,672	3,672
TEEN ESTEEM: AN INTERVENTION TO IMPROVE CARDIOVASCULAR FITNESS	NONE	N/A	25,000	09/01/2005 to 06/30/2006	5,314	0

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<u>Department of Health and Senior Services</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
<u>PASS THROUGH</u>						
ANTIAPOPTOTIC EFFECTS/CARCINOGENIC POTENTIAL OF NICOTINE IN HUMANS	100-046-4230-369	N/A	62,970	10/07/2004 to 10/07/2007	31,107	31,107
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY- ROBERT WOOD JOHNSON MEDICAL SCHOOL STUDY LETTER #4	GAFA 056190	100-046-4230-369	76,000	07/01/2005 to 06/30/2007	14,734	14,734
		Subtotal	138,970		45,841	45,841
RESEARCH: PASS THROUGH						
		Subtotal	4,837,062		1,573,553	1,600,509
Department of Health and Senior Services						

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Department of Health and Senior Services-Division of Aging and Community Service						
<u>OTHER:</u>						
<u>DIRECT</u>						
ADULT PROTECTIVE SERVICES TRAINING	NONE	N/A	83,630	04/01/2007 to 03/31/2010	22,862	22,862
OTHER: DIRECT		Subtotal	83,630		22,862	22,862
Department of Health and Senior Services-Division of Aging and Community Service		Subtotal	83,630		22,862	22,862

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<u>Department of Health and Senior Services-New Jersey Commission on Brain Injury Research</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
GENETIC ANALYSIS OF EXCITOTOXIC NEURONAL DEATH	07-3201-BIR-E-1	4029-457-6140	299,024	04/15/2007 to 04/14/2009	2,005	2,005
RESEARCH: DIRECT		Subtotal	299,024		2,005	2,005
Department of Health and Senior Services-New Jersey Commission on Brain Injury Research		Subtotal	299,024		2,005	2,005

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Department of Human Services						
<u>OTHER:</u>						
<u>DIRECT</u>						
FAMILY DEVELOPMENT CREDENTIAL PROGRAM	FW0717	N/A	210,105	07/01/2006 to 06/30/2007	204,802	204,562
NEW JERSEY COMMUNITIES THAT CARE SURVEY FOR HIGH SCHOOL AND MIDDLE SCHOOL STUDENTS	MOA	N/A	808,861	07/01/2006 to 12/31/2008	266,011	266,011
RUTGERS/LEAP EARLY CHILDHOOD INITIATIVE - PRE-SCHOOL	EC06410	N/A	461,136	07/01/2005 to 08/31/2006	167,207	139,662
OTHER: DIRECT			<u>1,480,102</u>		<u>638,020</u>	<u>610,235</u>
<u>PASS THROUGH</u>						
HIGHLAND PARK SCHOOL-BASED YOUTH SERVICES PROJECT	MOA	20-438-100-320-00-12	25,000	07/01/2006 to 06/30/2007	25,952	20,912
OTHER: PASS THROUGH			<u>25,000</u>		<u>25,952</u>	<u>20,912</u>
<u>RESEARCH:</u>						
<u>DIRECT</u>						
FAMILY DEVELOPMENT CREDENTIAL PROGRAM	FW06017	N/A	193,480	07/01/2005 to 06/30/2006	11,648	12,385
NATIONAL TEEN-TO-TEEN SEXUALITY EDUCATION PROJECT	P5ME6R	100-054-A019-367-LLL-6130	50,000	07/01/2005 to 06/30/2007	24,967	25,000
PROJECT NATURAL SETTING THERAPEUTIC MANAGEMENT	54MG07R	N/A	564,458	07/01/2006 to 06/30/2007	438,098	564,458
STATE OF NEW JERSEY-TRAINING ACADEMY-CONCURRENT PLANNING	MOU	N/A	270,000	12/01/2005 to 06/30/2006	86,380	86,496
TEEN-TO-TEEN SEXUALITY EDUCATION PROJECT	SB06060 SBYSP FY 05	75671000547567013LLL L6130	10,000	07/01/2005 to 06/30/2006	922	0
RESEARCH: DIRECT			<u>1,087,938</u>		<u>562,015</u>	<u>688,339</u>

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<u>Department of Human Services</u>						
<u>RESEARCH:</u>						
<u>PASS THROUGH</u>						
EFFECT OF BENEFIT ESTIMATION VIA A SCREENING TOOL ON FOOD STAMP PROGRAM APPLICATION RATES	03-FSG-MSF	N/A	27,926	11/01/2003 to 06/30/2006	111	3,008
RESEARCH: PASS THROUGH		Subtotal	<u>27,926</u>		<u>111</u>	<u>3,008</u>
Department of Human Services		Subtotal	<u>2,620,966</u>		<u>1,226,098</u>	<u>1,322,494</u>

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Department of Human Services-Developmental Disabilities Council						
<u>OTHER:</u>						
<u>DIRECT</u>						
PHASE II: STAKEHOLDERS FORUM	12MZAR	7601-100-102-6130	81,070	12/01/2003 to 06/30/2006	(115)	(20,233)
OTHER: DIRECT		Subtotal	81,070		(115)	(20,233)
Department of Human Services-Developmental Disabilities Council		Subtotal	81,070		(115)	(20,233)

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Department of Human Services-Division of Developmental Disabilities						
<u>OTHER:</u>						
<u>DIRECT</u>						
THE NEW JERSEY CHILD SUPPORT TRAINING INSTITUTE	CT06012	N/A	13,306,682	10/18/2005 to 08/31/2008	2,416,945	2,416,945
OTHER: DIRECT		Subtotal	<u>13,306,682</u>		<u>2,416,945</u>	<u>2,416,945</u>
<u>RESEARCH:</u>						
<u>DIRECT</u>						
NEW JERSEY COMPREHENSIVE EMPLOYMENT SYSTEMS PROJECT	MOU	N/A	201,678	02/01/2007 to 12/31/2007	65,555	65,555
ONE STOP TRANSPORTATION INFORMATION WEB PORTAL	NONE	N/A	84,110	02/01/2006 to 12/31/2006	84,110	84,110
PROJECT NATURAL SETTING THERAPEUTIC MANAGEMENT	54MG6R	N/A	558,871	07/01/2005 to 06/30/2006	6,169	0
PROJECT NATURAL SETTING THERAPEUTIC MANAGEMENT	54MG08R	N/A	110,216	07/01/2006 to 06/30/2008	110,216	0
TRAUMATIC BRAIN INJURY ASSESSMENT	MOU	N/A	94,743	06/01/2007 to 03/31/2008	4,473	0
RESEARCH: DIRECT		Subtotal	<u>1,049,618</u>		<u>270,523</u>	<u>149,665</u>
<u>PASS THROUGH</u>						
DEVELOPMENTAL DISABILITIES PLANNING INSTITUTE MARKED AS GRANT	995999	N/A	15,000	09/15/2006 to 12/31/2006	15,000	15,000
RESEARCH: PASS THROUGH		Subtotal	<u>15,000</u>		<u>15,000</u>	<u>15,000</u>
Department of Human Services-Division of Developmental Disabilities		Subtotal	<u>14,371,300</u>		<u>2,702,468</u>	<u>2,581,610</u>

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Department of Human Services-Division of Medical Assistance and Health Services						
<u>RESEARCH</u>						
<u>DIRECT</u>						
ANALYSIS OF MEDICAID MANAGED CARE WRAPAROUND PAYMENTS TO FEDERALLY QUALIFIED HEALTH CENTERS	MOA	N/A	39,208	04/01/2007 to 09/30/2007	15,452	15,452
RESEARCH: DIRECT		Subtotal	<u>39,208</u>		<u>15,452</u>	<u>15,452</u>
Department of Human Services-Division of Medical Assistance and Health Services		Subtotal	<u>39,208</u>		<u>15,452</u>	<u>15,452</u>

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<u>Department of Labor</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
FOOD HANDLERS SAFETY PRACTICES	CT050526	4545-780-062-4545-003-N72	136,700	06/15/2005 to 06/22/2006	806	806
NEW JERSEY DEPARTMENT OF LABOR WD WEB REDESIGN PROJECT	NONE	N/A	1,231,535	07/01/2004 to 07/31/2008	315,044	315,044
NEW JERSEY FOOD COUNCIL #4	CT070124	CUSTOMIZED TRAINING GRANT	120,000	01/29/2007 to 01/29/2008	24,359	24,359
RUTGERS UNIVERSITY FARM PRODUCTIVITY	CT070080	CUSTOMIZED TRAINING GRANT	59,200	12/18/2006 to 12/18/2007	272	272
WORKFORCE DEVELOPMENT CONSOLIDATION MONITORING PROJECT, PHASE II	NONE	N/A	249,890	07/01/2006 to 06/30/2007	134,650	134,650
OTHER: DIRECT			<u>1,797,325</u>		<u>475,131</u>	<u>475,131</u>
<u>PASS THROUGH</u>						
BOWNE DIGITAL	LT050539	N/A	41,120	06/28/2005 to 06/28/2006	(1,770)	(1,770)
EMCOR SERVICES TRIMECH CORP	CT-070076	N/A	20,000	12/06/2006 to 12/07/2007	6,000	6,000
ENGLEWOOD HOSPITAL	CT070002	N/A	86,600	08/24/2006 to 08/24/2007	78,251	0
FARM LAND DAIRY	CT060118	N/A	44,480	01/17/2006 to 01/17/2007	18,847	18,847
GAFFNEY KROESE ELECTRICAL SUPPLY CORPORATION	APPL ID#3600	LT060407	22,063	08/11/2005 to 08/11/2006	(603)	(603)
MENU FOOD INC.	CT0600900	N/A	23,750	12/16/2005 to 12/16/2006	16,647	12,000
PAPETTI HYGRADE EGG PRODUCTS INC.	CT060013	N/A	60,760	08/11/2005 to 08/11/2006	21,524	18,067
RICOH BUSINESS SYSTEMS NYC	NONE	N/A	37,027	03/01/2006 to 03/01/2007	20,373	20,373
ST JOSEPH'S MEDICAL CENTER - PATERSON	LT060192	N/A	83,825	07/31/2006 to 07/31/2007	83,158	83,825
XENOBIOTIC LABORATORIES INC	CT060177	N/A	20,775	05/24/2006 to 05/24/2007	5,533	5,875

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<u>Department of Labor</u>						
<u>OTHER:</u>						
<u>PASS THROUGH</u>						
OTHER: PASS THROUGH						
		Subtotal	<u>440,400</u>		<u>247,960</u>	<u>162,614</u>
<u>RESEARCH:</u>						
<u>DIRECT</u>						
ADULT LITERACY WHITE PAPER & PROFESSIONAL DEVELOPMENT	MOU	767-062-4545-002N750-6140	43,199	06/01/2006 to 06/30/2007	45,504	43,199
PREVENTING INJURIES PROJECT 2006 - NEW JERSEY OSHEP - PROJECT MANAGEMENT & CURRICULUM DEVELOPMENT	WDP-03-06-006	06-4545-780-062-004-6140	105,937	10/01/2005 to 09/30/2006	50,885	48,875
PREVENTING INJURIES PROJECT 2007 - NEW JERSEY OSHEP - PROJECT MANAGEMENT & CURRICULUM DEVELOPMENT	WDP-03-07-006	07-4545-780-062-004-6140	151,000	10/01/2006 to 06/30/2007	135,360	135,360
WIA CUSTOMER SATISFACTION SURVEY	MOU	06-4545-062-095-N955-6140	39,305	12/01/2005 to 08/10/2006	(1,938)	(1,938)
		Subtotal	<u>339,441</u>		<u>229,811</u>	<u>225,496</u>
RESEARCH: DIRECT						
	Department of Labor	Subtotal	<u>2,577,166</u>		<u>952,902</u>	<u>863,241</u>

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Department of Law and Public Safety						
OTHER:						
<u>DIRECT</u>						
JUVENILE JUSTICE RE-ENTRY INITIATIVE	JT00011	N/A	50,000	07/01/2006 to 06/30/2007	15,493	15,493
PROVIDING SERVICES FOR VICTIMS OF DOMESTIC VIOLENCE	WS-15-07	05-100-066-1020-142	59,936	01/01/2007 to 12/31/2007	30,193	30,193
OTHER: DIRECT		Subtotal	109,936		45,686	45,686
RESEARCH:						
<u>DIRECT</u>						
COLLEGE DRINKING PUBLIC SERVICE ANNOUNCEMENT	ABC-33-04	100-066-1400-14	5,845	06/01/2004 to 05/30/2007	4,093	5,313
POLICE INSTITUTE	NONE	N/A	300,000	07/01/2006 to 06/30/2007	266,372	262,706
POLICE INSTITUTE	NONE	N/A	3,281,965	10/01/2002 to 10/31/2006	57,796	(2,010)
RESEARCH: DIRECT		Subtotal	3,587,810		328,261	266,009
Department of Law and Public Safety		Subtotal	3,697,746		373,947	311,695

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<u>Department of Law and Public Safety-Division of Alcoholic Beverage Control</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
LOLLANOOBOOZA	ABC 31-04	100-066-1400-14	9,995	06/01/2004 to 05/31/2006	523	0
LOLLANOOBOOZA	ABC 34-05	100-066-1400-14	9,999	06/01/2006 to 05/31/2007	9,999	9,999
		Subtotal	19,994		10,522	9,999
		OTHER: DIRECT				
		Department of Law and Public Safety-Division of Alcoholic Beverage Control	19,994		10,522	9,999

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Department of Law and Public Safety-Division of Highway Traffic & Safety						
<u>OTHER:</u>						
<u>DIRECT</u>						
DRUNK DRIVING ENFORCEMENT FUND	NONE	N/A	1,381	11/16/2006 to 06/30/2007	1,381	18,381
OTHER: DIRECT		Subtotal	1,381		1,381	18,381
Department of Law and Public Safety-Division of Highway Traffic & Safety		Subtotal	1,381		1,381	18,381

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Department of Law and Public Safety-Juvenile Justice Commission						
<u>OTHER:</u>						
<u>DIRECT</u>						
CAREERS IN LANDSCAPE MANAGEMENT, FLORICULTURE AND AQUACULTURE	DVMX6X	N/A	91,812	07/01/2005 to 06/30/2006	17,660	17,660
CAREERS IN LANDSCAPE MANAGEMENT, FLORICULTURE AND AQUACULTURE	DW0012	N/A	105,000	07/01/2006 to 06/30/2007	91,871	91,871
TRANSITIONAL EDUCATION, EMPLOYMENT & MANAGEMENT GATEWAY	FBYX6X	N/A	347,345	07/01/2005 to 06/30/2006	14,813	14,813
TRANSITIONAL EDUCATION, EMPLOYMENT & MANAGEMENT GATEWAY	JT00023	N/A	350,210	07/01/2006 to 12/31/2007	319,888	319,888
		Subtotal	894,367		444,232	444,232
OTHER: DIRECT						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
EVALUATION OF FAMILY-ORIENTED JUVENILE RE-ENTRY PROGRAMS IN NEW JERSEY	JT0046	N/A	74,736	07/01/2006 to 12/31/2007	37,838	37,838
RESEARCH ON DAY REPORTING CENTERS	MKXX6X	1500-100-066-1500-019	23,600	11/01/2005 to 12/31/2006	17,905	17,905
		Subtotal	98,336		55,743	55,743
		Subtotal	992,703		499,975	499,975
Department of Law and Public Safety-Juvenile Justice Commission						

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<u>Department of State</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
A CLOSER LOOK AT PUBLIC SCHOOL CHOICE IN NEW JERSEY	NONE	5062-100-034-5062-032- H20	100,000	05/13/2005 to 12/31/2006	20,081	20,081
CENTER FOR THE ARTS	06COTA997ALI	10007425306130	450,000	07/01/2005 to 06/30/2006	73,829	186,037
CENTER FOR THE ARTS	05-2530	N/A	450,000	07/01/2006 to 06/30/2007	516,743	450,000
PARTNERSHIP ON SERVICE LEARNING AND CHARACTER EDUCATION	MOU	N/A	78,787	05/16/2005 to 06/30/2006	972	(11,213)
PARTNERSHIPS ON SERVICE LEARNING & CHARACTER EDUCATION	MOU - YR2	N/A	101,213	07/01/2006 to 06/30/2007	88,872	77,659
OTHER: DIRECT						
		Subtotal	1,180,000		700,497	722,564
	Department of State	Subtotal	1,180,000		700,497	722,564

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<u>Department of State-New Jersey Historical Commission</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
CLIFFORD P. CASE II LOYAL SON SCHOLAR AND STATESMAN	06 HIST 323 AMI	06-100-074-2540-105-6130	2,985	07/01/2006 to 11/30/2006	2,985	2,985
GENERAL OPERATING SUPPORT FY06	GOS-06-012	06-100-074-2540-105-6130	131,000	07/01/2005 to 06/30/2006	13,338	13,338
GENERAL OPERATING SUPPORT FY07	07HIST083AGO	07-100-074-2540-105-6130	117,900	07/01/2006 to 06/30/2007	120,311	117,900
LENOX COLLECTION PRESERVATION & DESCRIPTION PROJECT	NONE	07-100-074-2540-105-6130	18,000	01/01/2007 to 12/31/2007	1,314	14,400
MARION THOMPSON WRIGHT LECTURE SERIES	NONE	2540-100-074-2540-003-S00	6,000	02/01/2007 to 01/31/2008	6,000	6,000
MARION THOMPSON WRIGHT LECTURE SERIES	NONE	N/A	6,000	02/01/2006 to 03/31/2006	6,000	6,000
NEW JERSEY UNDERGRADUATE HISTORY INTERNSHIP PROGRAM	06HIST602ASP	06-100-074-2540-105-6130	6,050	06/01/2006 to 06/30/2007	4,652	0
PUBLICATION SUBVENTION FOR "MAPPING NEW JERSEY THE CHANGING LANDSCAPE"	06HIST601ASP	06-100-074-2540-105-6130	45,000	12/15/2005 to 12/15/2007	4,910	0
RAILROADS AND NEW JERSEY: A BIBLIOGRAPHY OF CONTEMPORARY PUBLICATIONS 1812-1900, PHASE II	06HIST465APR	06-100-074-2540-105-6130	18,000	01/01/2006 to 06/30/2007	7,990	3,600
SCHOLARSHIP FOR THE PRESERVATION MANAGEMENT INSTITUTE 2006-07	06HIST409APR	06-100-074-2540-043-6130	5,999	01/01/2006 to 06/30/2007	5,999	0
THOMAS A. EDISON PAPERS	06HIST044AGO	06-100-074-2540-105-6130	122,000	07/01/2005 to 06/30/2006	(4,775)	0
OTHER: DIRECT		Subtotal	478,934		168,724	164,223

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Department of State-New Jersey Historical Commission						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
CULTURAL SITES IN NEW JERSEY	SPEC-05-003	05-100-074-2540-105- 6130	22,000	01/01/2005 to 06/30/2007	10,583	0
DOCUMENTING TWENTIETH CENTURY LABOR EDUCATION & LABOR ISSUE IN NEW JERSEY	06HIST420APR	06-100-074-2540-105- 6130	16,000	01/01/2006 to 07/31/2006	3,932	3,200
GLOBALIZATION AND HISTORY OF INDUSTRIAL NEW BRUNSWICK & AREA, 1830-2005	06HIST405APR	1000742540043S0036130	9,300	12/01/2005 to 06/30/2007	3,968	0
THOMAS A. EDISON PAPERS	07HIST085AGO	07-100-074-2540-105- 6130	109,800	07/01/2006 to 06/30/2007	108,326	108,326
RESEARCH: DIRECT		Subtotal	157,100		126,809	111,526
Department of State-New Jersey Historical Commission		Subtotal	636,034		295,533	275,749

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<u>Department of State-New Jersey State Council on the Arts</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
ART EDUCATION SPECIAL INITIATIVE COLLABORATIVE PROGRAM WITH NORTH BRUNSWICK HIGH SCHOOL	0715B040142	100-074-2530-032-6130	12,000	09/01/2006 to 06/30/2007	12,000	12,000
ARTS EDUCATION SPECIAL INITIATIVE	0615B040112	10007425306130	15,000	07/01/2005 to 06/30/2006	9,871	3,750
ARTS EDUCATION SPECIAL INITIATIVE	0715B040196	N/A	15,000	07/01/2006 to 06/30/2007	15,000	15,000
CO-SPONSORED PROJECT	0719B090328	25301000742530032S003 6130	70,000	07/01/2006 to 06/30/2007	70,000	70,000
FOSTER CENTER GENERAL PROGRAM SUPPORT	0705X020192	100-074-2530-032-6130	22,168	07/01/2006 to 06/30/2007	25,290	22,168
FY06 STAFFING ASSIST INITIATIVE	0619C290243	FY06 SNJSAI	66,400	07/01/2005 to 12/31/2006	30,993	16,600
GENERAL PROGRAM SUPPORT	0705X020052	100-074-2530-032-6130	15,064	07/01/2006 to 06/30/2007	15,064	15,064
GENERAL PROGRAM SUPPORT FY 06	0614X020004	25301000742530032S003 6130	214,000	07/01/2005 to 06/30/2006	(50,580)	0
GENERAL SUPPORT PROGRAM FY 07	0714X020197	25301000742530032S003 6130	199,020	07/01/2006 to 06/30/2007	199,039	199,020
NEW JERSEY STATE COUNCIL ON THE ARTS CO-SPONSORED ARTS MANAGEMENT INTERN PROGRAM	0514X090343	100-074-2530-032-6130	25,000	07/01/2004 to 03/30/2007	19,520	6,250
NEW JERSEY STATE COUNCIL ON THE ARTS CO-SPONSORED ARTS MANAGEMENT INTERNSHIP PROGRAM	0614X090329	N/A	10,000	06/13/2006 to 03/31/2007	9,949	9,949
NEW JERSEY STATE COUNCIL ON THE ARTS GENERAL PROGRAM SUPPORT	0705X020096	07-100-074-2530-6130	129,292	07/01/2006 to 06/30/2007	129,292	96,969
NEW STATE COUNCIL ON THE ARTS/RUTGERS BUSINESS SCHOOL CO-SPONSORED ARTS MANAGEMENT INTERNSHIP PROGRAM	0714X090344	N/A	10,000	07/01/2006 to 07/31/2007	1,839	1,839
PAUL ROBESON GALLERY NEW JERSEY SCA ARTS EDUCATION SPECIAL INITIATIVE	0715B040220	N/A	11,150	07/01/2006 to 06/30/2007	7,824	8,363
PAUL ROBESON GALLERY NEW JERSEY SCA GENERAL PROGRAM SUPPORT FY '2007	0705X020127	100-074-2530-032-6130	16,000	07/01/2006 to 06/30/2007	18,555	16,000

(Continued)

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<u>Department of State-New Jersey State Council on the Arts</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
STAFFING INITIATIVE PERFORMANCE ARTS MANAGER	0719C290299	N/A	49,800	07/01/2006 to 06/30/2007	32,141	37,350
THE NEW JERSEY PUBLIC SERVICE ART PROGRAM	0726D260218	100-074-2530-032-6130	15,000	07/01/2006 to 06/30/2007	15,000	11,250
WRITER'S CONFERENCE (2006)	0610X030218	10007425306130	9,000	07/01/2005 to 06/30/2006	2,007	2,007
		Subtotal	903,894		562,804	543,579
<u>OTHER: DIRECT</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
CULTURAL SITES IN NEW JERSEY	0514X090362	05-100-074-2530-032-6130	30,000	12/01/2004 to 06/30/2007	17,490	6,036
		Subtotal	30,000		17,490	6,036
RESEARCH: DIRECT						
Department of State-New Jersey State Council on the Arts						
		Subtotal	933,894		580,294	549,615

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<u>Department of the Treasury</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
AGRICULTURAL EXPERIMENT STATION	2415-140-829510-5	07-1000742415-001	25,675,000	07/01/2006 to 06/30/2007	25,675,000	25,675,000
FICA REIMBURSEMENTS	NONE	N/A	48,516,582	07/01/2006 to 06/30/2007	48,516,582	48,516,582
FRINGE BENEFITS OTHER THAN FICA	NONE	N/A	35,485,740	07/01/2006 to 06/30/2007	35,485,740	35,485,740
GENERAL UNIVERSITY OPERATIONS SUPPORT	2410-140-821060-5	07-100-074-2415-001	283,695,000	07/01/2006 to 06/30/2007	283,695,000	283,695,000
GRANTS IN AID	NONE	100-001-0003-021-3890	300,000	04/15/2005 to 06/30/2008	86,500	100,000
NEW JERSEY STATEWIDE SYSTEMATIC INITIATIVE	HE-07-03-00	05-100-082-2155-082	1,200,000	07/01/2006 to 12/31/2007	695,311	1,100,000
NEW JERSEY STATEWIDE SYSTEMIC INITIATIVE	HE-06-03-00	06-100-082-2155-082	1,113,757	07/01/2005 to 12/31/2006	531,906	173,280
RENOVATIONS FOR STEM CELL RESEARCH, W.M. KECK CENTER FOR COLLABORATIVE NEUROSCIENCE	HESC-06-0300	N/A	2,461,032	07/01/2005 to 06/30/2007	1,987,809	299,053
RUTGERS LAW CAMDEN JUVENILE RIGHTS CLINIC	CDG-06-224	06-100-094-9420-050	100,000	07/01/2005 to 12/31/2007	100,000	100,000
STATEWIDE SYSTEMIC INITIATIVE TO REFORM M&S	HE-06-03-00	05-100-082-2155-082	124,980	07/01/2005 to 12/31/2006	67,087	8,141
		Subtotal	398,672,091		396,840,935	395,152,796
<u>OTHER: DIRECT</u>						
<u>DIRECT STUDENT FINANCIAL ASSISTANCE</u>						
C. CLYDE FERGUSON LAW SCHOLARSHIP	2601-100-074-2601-004	5400-140-030060	133,332	07/01/2006 to 06/30/2007	133,332	133,332
DISTINGUISHED SCHOLARS	2150-100-082-2150-010	5400-100-040130	2,128,800	07/01/2006 to 06/30/2007	2,128,800	2,128,800
GARDEN STATE VOUCHERS	02-100-0822155-070	N/A	500	07/01/2006 to 06/30/2007	500	500
GEAR UP SCHOLARSHIPS	02-100-074-2400-026	N/A	31,500	07/01/2006 to 06/30/2007	31,500	31,500
NEW JERSEY STARS II	NONE	N/A	262,000	07/01/2006 to 06/30/2007	262,000	262,000
		Subtotal	2,556,132		2,556,132	2,556,132
OTHER: DIRECT STUDENT FINANCIAL ASSISTANCE						

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Department of the Treasury						
<u>RESEARCH:</u>						
<u>PASS THROUGH</u>						
DETERMINING POTENTIAL ENHANCEMENT OF DENTRIFICATION IN AN URBAN WETLAND	RESOLUTION #146	N/A	199,450	09/01/2004 to 08/30/2007	87,704	17,741
RESEARCH: PASS THROUGH		Subtotal	199,450		87,704	17,741
	Department of the Treasury	Subtotal	401,427,673		399,484,771	397,726,669

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<u>Department of the Treasury-General Services Administration</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
CAMDEN LAW SCHOOL - ERB	NONE	N/A	11,000,000	07/01/2006 to 06/30/2007	11,000,000	4,580,255
OTHER-01-02 CAPITAL APPROPRIATION-ATHLETICS	NONE	100-074-2410-140	4,500,000	07/01/2001 to 06/30/2007	65,542	0
OTHER-06-07 CAPITAL APPROPRIATION-ATHLETICS	NONE	100-074-2410-140	500,000	07/01/2001 to 06/30/2007	453,760	500,000
OTHER: DIRECT		Subtotal	16,000,000		11,519,302	5,080,255
Department of the Treasury-General Services Administration		Subtotal	16,000,000		11,519,302	5,080,255

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Department of Transportation						
<u>OTHER:</u>						
<u>DIRECT:</u>						
LOCAL TECHNICAL ASSISTANCE PROGRAM TECHNOLOGY TRANSFER CENTER 2006	TASK ORDER 186	06-480-078-6300-7310	32,102	01/01/2002 to 12/31/2006	26,549	18,146
PASSAIC RIVER HYDRODYNAMICS STUDY	FA09534289	99R001	448,597	07/26/2004 to 03/31/2007	44,378	44,378
PREPARATION OF MANUAL FOR MANAGEMENT OF PROCESSED DREDGE MATERIAL AT UPLAND SITES	TASK ORDER 193	N/A	62,400	11/27/2006 to 09/30/2007	33	5,750
USAGE OF WINDOWS-BASED PDAS AS PAPERLESS SOLUTIONS FOR EMERGENCY SERVICE PATROL (NORTH/SOUTH)	TO #138 99R001	99-480-078-6300	263,542	06/15/2003 to 08/15/2006	16,104	16,104
		Subtotal	806,641		87,064	84,378
OTHER: DIRECT						
<u>RESEARCH:</u>						
<u>DIRECT:</u>						
BRIDGE DECK CRACKING AND COMPOSITE ACTION ANALYSES	TASK ORDER # 190	06-480-078-6300-7310	207,574	06/01/2006 to 03/31/2008	42,117	95,528
CONCRETE SHRINKAGE ANALYSIS FOR BRIDGE DECK CONCRETE	TO #180	480-078-6300-DEM- TCAP-731	148,696	01/01/2006 to 06/30/2007	142,869	126,376
DEVELOPMENT AIRPORT OBSTRUCTION IDENTIFICATION SYSTEM	TASK ORDER NO. 115	02-480-078-6300-7310	117,424	01/02/2002 to 12/31/2006	2,607	(4,261)
FIELD IMPLEMENTATION OF GEOPOLYMER COATINGS	TASK ORDER #94	N/A	46,668	07/27/2000 to 07/27/2002	(3,543)	(3,547)
FLEXIBLE OVERLAYS FOR RIGID PAVEMENTS	TASK ORDER 184	06-480-078-6300-7310	668,682	01/01/2006 to 12/31/2008	382,732	412,608
IMPLEMENTATION OF CQA MEASURES FOR HARBOR SEDIMENTS & PROCESSED DREDGED MATERIAL PLACEMENT	TASK ORDER 160	05-100-078-6200-3610	31,952	11/04/2004 to 12/31/2006	5,440	5,440
MANUAL OF GUIDELINES FOR THE INSPECTION OF ITS EQUIPMENT AND FACILITIES	TASK ORDER 181	06-480-078-6300-DEM- 7310	358,483	01/01/2006 to 12/31/2007	132,260	203,054
RUTGERS PAVEMENT RESOURCE CENTER - OVERHAUL PAVEMENT MANAGEMENT	TASK ORDER 194	N/A	1,300,000	01/01/2007 to 12/31/2008	134,997	0
RUTGERS PAVEMENT RESOURCE CENTER-RIDE QUALITY TOOLS	TASK ORDER 192	N/A	700,000	01/01/2007 to 12/31/2008	47,802	0

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Department of Transportation						
RESEARCH:						
<u>DIRECT</u>						
SAFETY COMPARISON OF ROADWAY DESIGN ELEMENTS ON URBAN COLLECTORS WITH ACCESS (PROJECT 2007-08)	TASK ORDER 202	N/A	151,679	01/01/2007 to 12/31/2007	6,420	71,170
SIMPLE BRIDGE SECURITY INSPECTION	TASK ORDER 182	06-480-078-6300-7310	158,342	01/01/2006 to 10/31/2006	77,791	97,429
STORM WATER SYSTEM MONITORING AND EVALUATION	CONTRACT ID: 07-6001	N/A	91,861	01/01/2007 to 12/31/2008	15,872	47,200
STUDY OF NEW JERSEY'S SYSTEM OF PUBLIC AND PRIVATE HELIPORTS	NJASP 06-15	2006-480-078-6300-DCJ	15,000	06/01/2006 to 08/15/2007	3,158	3,158
STUDY OF RECIDIVISM RATES FOR DRIVERS ADMINISTRATIVELY SANCTIONED BY MVC	TASK ORDER 183-2004R	06-480-078-6300-TCAP-7310	126,600	01/01/2006 to 12/31/2006	74,548	74,548
TECHNOLOGY TRANSFER (CAIT) 2006	TASK ORDER 185	06-480-078-6300-7310	50,000	01/01/2006 to 12/31/2006	46,900	46,902
THE USE OF RECYCLED CONCRETE AGGREGATE IN A DENSE GRADED AGGREGATE B	TASK ORDER 198	N/A	207,030	01/01/2007 to 12/31/2007	32,400	81,875
TO # 155: TECHNOLOGY TRANSFER AT CAIT	TASK ORDER 155	04-480-078-6300-7310	51,536	01/01/2004 to 06/30/2005	1,219	1,219
TO # 163: MVC - THE EFFECTS OF PLEA BARGAINING MOTOR VEHICLE OFFENSES	2004R002 - TASK 163	05-100-078-6200-043-TPLN	144,000	01/01/2005 to 09/30/2007	3,410	3,410
TO # 166: RUTGERS/NEW JERSEY DOT PAVEMENT RESOURCE PROGRAM	TASK ORDER #166	05-480-078-6300-CN4-7310	600,000	07/01/2005 to 12/31/2007	234,935	333,647
TRANSPORTATION MANAGEMENT SYSTEM DATA VALIDATION AND DATA QUALITY ASSESSMENT	TASK ORDER #176 2004	N/A	241,200	11/01/2005 to 08/01/2007	149,103	154,791
RESEARCH: DIRECT			Subtotal		1,533,037	1,750,547
<u>PASS THROUGH</u>						
DEVELOPMENT OF NEW JERSEY RATES FOR NEW JERSEY CMS INCIDENT DELAY MODEL	9958.10	N/A	71,998	01/01/2006 to 06/30/2007	60,390	67,471
NEW JERSEY TURNPIKE EXIT 8A INTERCHANGE AREA TRANSPORTATION/LAND USE STUDY	S6002VTC	N/A	10,000	04/01/2006 to 10/31/2006	3,977	3,977

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Department of Transportation						
RESEARCH:						
PASS THROUGH						
		Subtotal	81,998		64,367	71,448
	Department of Transportation	Subtotal	6,305,366		1,684,468	1,906,373

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<u>Department of Transportation-Office of Maritime Resources</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
FINE-SCALE SPAWNING HABITAT DELINEATION FOR WINTER FLOUNDER TO HELP MITIGATE DREDGING EFFECTS	TASK 125	N/A	191,657	07/01/2005 to 11/14/2008	82,592	82,592
RESEARCH: DIRECT		Subtotal	191,657		82,592	82,592
Department of Transportation-Office of Maritime Resources		Subtotal	191,657		82,592	82,592

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<u>Department of Transportation-Office of Maritime Resources</u>						
<u>RESEARCH:</u>						
<u>PASS THROUGH</u>						
DEVELOPMENT OF SAFETY MANAGEMENT SYSTEM (SMS) FOR SOUTH JERSEY TRANSPORTATION PLANNING ORGANIZATION	NJX-2006704.00	N/A	36,975	01/01/2007 to 05/31/2007	27,756	27,756
RESEARCH: PASS THROUGH		Subtotal	<u>36,975</u>		<u>27,756</u>	<u>27,756</u>
Department of Transportation-Office of Maritime Resources		Subtotal	<u>36,975</u>		<u>27,756</u>	<u>27,756</u>

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Department of Treasury-Office of Information Technology						
OTHER:						
<u>DIRECT</u>						
ENHANCED 911 GRANT	06-E-12-646	06-100-082-2034-050	208,329	07/01/2006 to 06/30/2007	205,968	208,329
		Subtotal	208,329		205,968	208,329
OTHER: DIRECT						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
A CONSOLIDATION STUDY OF NEW JERSEY'S E-911 SYSTEM	MOU	N/A	189,975	03/24/2005 to 08/31/2006	7,116	7,116
FOOD INNOVATION CENTER	CDG-06-233	06-100-094-9420-050	500,000	07/01/2005 to 06/30/2008	174,180	0
		Subtotal	689,975		181,296	7,116
RESEARCH: DIRECT						
		Subtotal	898,304		387,264	215,445
Department of Treasury-Office of Information Technology						

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<u>Education Facilities Authority</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
DORM SAFTEY TRUST FUND	NONE	268849	29,010,975	08/01/2000 to 06/30/2007	(7,701)	0
HIGHER EDUCATION CAPITAL IMPROVEMENT PROJECTS	NONE	269605	169,000,000	04/01/2000 to OPEN	2,272,750	2,891,961
OTHER: DIRECT		Subtotal	198,010,975		2,265,049	2,891,961
	Education Facilities Authority	Subtotal	198,010,975		2,265,049	2,891,961

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<u>Employment & Training Commission</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
NEW JERSEY COUNCIL ON GENDER PARITY IN LABOR AND EDUCATION	MOU	45-100-062-4545-295-N727	83,000	07/01/2005 to 12/31/2006	8,008	0
OTHER: DIRECT		Subtotal	83,000		8,008	0
<u>RESEARCH:</u>						
<u>DIRECT</u>						
DEVELOPING A WEBSITE TO DISSEMINATE THE RESULT OF THE DEMAND SIDE SKILL ASSESSMENT	NONE	100-062-4545-121-6140	564,358	08/01/2003 to 06/15/2007	16,370	18,281
EVALUATION OF THE NEW JERSEY WORKFORCE DEVELOPMENT PARTNERSHIP CUSTOMIZED TRAINING GRANTS PROGRAMS	MOU	N/A	124,860	08/01/2005 to 09/30/2006	1,273	1,273
INSTITUTIONALIZING READY FOR THE JOB - READY FOR THE JOB II	MOA	N/A	181,651	09/01/2005 to 03/31/2007	37,867	37,867
LABOR MARKET STATUS OF MINORITIES	MOU	N/A	39,032	08/01/2005 to 04/30/2007	4,704	4,704
UNDERSTANDING AND ADDRESSING THE SKILL AND WORKFORCE NEEDS OF KEY INDUSTRIES IN NEW JERSEY	MOU	062-4545-095-N566	259,670	10/01/2006 to 10/31/2007	149,930	149,930
RESEARCH: DIRECT		Subtotal	1,169,571		210,144	212,055
Employment & Training Commission		Subtotal	1,252,571		218,152	212,055

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<u>State Grantor / Pass-Through Grantor /</u> <u>Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
Governor's Council on Autism						
RESEARCH:						
<u>PASS THROUGH</u>						
GENETIC ANALYSIS OF EXCITATION AND INHIBITION IN THE AMYGDALA IN RELATIONSHIP TO ANXIETY IN AUTISM	NONE	N/A	186,548	06/01/2005 to 05/31/2008	93,348	0
INVESTIGATION OF HOMEBOX HOX GENE FAMILY CLUSTERS AS AUTISM SUSCEPTIBILITY LOCI USING AGRE FAMILIES	NONE	N/A	188,672	06/01/2005 to 05/31/2008	86,045	94,195
NEUROTOXICANT-INDUCED BEHAVIORAL IMPAIRMENT IN ENGRAINED MUTANT MICE	NONE	N/A	130,400	04/01/2006 to 06/30/2007	137,421	60,232
PURINE METABOLISM AND DENDRITE BRANCHING: MECHANISMS FOR ALTERATION IN AUTISM	PO#0325213	N/A	185,840	07/01/2005 to 05/31/2008	109,219	0
		Subtotal	<u>691,460</u>		<u>426,033</u>	<u>154,427</u>
		Governor's Council on Autism	<u>691,460</u>		<u>426,033</u>	<u>154,427</u>

RESEARCH: PASS THROUGH

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor /</u> <u>Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
Governor's Office						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
OPERATION CEASE FIRE	NONE	N/A	750,000	07/01/2006 to 06/30/2007	151,268	151,268
RESEARCH: DIRECT		Subtotal	750,000		151,268	151,268
		Governor's Office	750,000		151,268	151,268

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor / Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>Highlands Council</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
ENVIRONMENTAL ASSESSMENT TO SUPPORT NEW JERSEY HIGHLANDS	MOA	N/A	176,000	07/01/2005 to 12/31/2006	9,851	9,851
LAND USE AND ENVIRONMENTAL IMPACT ANALYSIS	MOA	05-100-042-4800-6040	79,100	10/03/2005 to 09/30/2007	13,459	14,531
NEW JERSEY HIGHLANDS MASTER PLAN - DATA ANALYSIS AND FISCAL IMPACT ANALYSIS	NONE	480-010-004-2480-0347	49,000	12/01/2005 to 09/30/2007	22,791	22,791
		Subtotal	<u>304,100</u>		<u>46,101</u>	<u>47,173</u>
	Highlands Council	Subtotal	<u>304,100</u>		<u>46,101</u>	<u>47,173</u>

RESEARCH: DIRECT

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor /</u> <u>Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award</u> <u>Amount</u>	<u>Grant Period</u>	<u>FY</u> <u>Disbursements</u>	<u>FY Funds</u> <u>Received</u>
Mosquito Control Commission						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
2006-07 SURVEILLANCE OF MOSQUITO VECTORES OF EASTERN EQUINE ENCEPHALITIS AND WEST NILE VIRUS	FG07-104	100-042-4800-073	162,195	07/01/2006 to 06/30/2007	155,013	155,013
AN ADULT MOSQUITO SURVEILLANCE PROGRAM 2006-2007	FG07-103	100-042-4800-073	30,833	07/01/2006 to 06/30/2007	28,156	28,156
MONITORING THE EFFICACY OF INSECTICIDES FOR MOSQUITO CONTROL	FG07-105	100-042-4800-073	53,116	07/01/2006 to 06/30/2007	50,656	50,656
MONITORING THE EFFICACY OF INSECTICIDES FOR MOSQUITO CONTROL IN NEW JERSEY	FG06-122	100-042-4800-073	49,113	07/01/2005 to 06/30/2006	(1,499)	0
RESEARCH: DIRECT		Subtotal	295,257		232,326	233,825
	Mosquito Control Commission	Subtotal	295,257		232,326	233,825

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor / Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>New Jersey Commission on Science and Technology</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
ENHANCING COMMERCIAL POTENTIAL FOR OUTCOMES OF BASIC AND APPLIED RESEARCH	06-2042-014-26	04-100-082-2042-014- 6130	300,000	01/13/2006 to 12/31/2007	148,225	0
RUTGERS TECHNOLOGY COMMERCIALIZATION FUND	04-2042-014-32	04-100-082-2042-014- 6130	3,303	09/01/2004 to 06/30/2006	(20)	100,000
RUTGERS TECHNOLOGY COMMERCIALIZATION FUND	04-2042-014-32	04-100-082-2042-014- 6130	57,972	06/20/2006 to 06/30/2007	40,637	57,972
RUTGERS TECHNOLOGY COMMERCIALIZATION FUND	04-2042-014-32	04-100-082-2042-014- 6130	15,000	09/01/2004 to 09/30/2006	11,525	0
RUTGERS TECHNOLOGY COMMERCIALIZATION FUND	04-2042-014-32	04-100-082-2042-014- 6130	41,200	04/01/2006 to 12/31/2006	36,180	0
SMALL BUSINESS INNOVATIVE RESEARCH CONFERENCES	06-2042-014-96	100-082-2042-014-6130	45,000	03/01/2006 to 01/31/2007	38,645	38,645
TARGETED SUPPORT FOR COMMERCIALIZING UNIVERSITY TECHNOLOGIES	05-2042-014-021	100-082-2042-014-6130	275,000	12/01/2005 to 01/31/2007	175,000	0
TECHNOLOGY COMMERCIALIZATION FUND	04-2042-014-32	04-100-082-2042-014- 6130	35,000	12/16/2005 to 12/31/2006	35,000	0
WHITE PAPER FOR A SCIENCE AND TECHNOLOGY STRATEGY	NONE	05-100-082-2042-014- 6130	75,000	08/01/2005 to 12/31/2006	26,337	20,000
OTHER: DIRECT			847,475		511,529	216,617
<u>RESEARCH:</u>						
<u>DIRECT</u>						
ADVANCED STRUCTURAL AND FUNCTIONAL MATERIALS FROM IMMISCIBLE POLYMER BLENDS	02-2042-007-15	02-100-082-2042-007- 6130	499,064	01/01/2002 to 12/31/2002	(398)	0
CENTER FOR APPLIED TRAINING IN HUMAN EMBRYONIC STEM CELL BIOLOGY	06-2042-014-87	100-082-2042-014-6130	299,405	06/01/2006 to 05/31/2008	147,985	299,403

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor /</u> <u>Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>New Jersey Commission on Science and Technology</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
CENTER FOR MULTIMODAL WIRELESS INTEGRATED SENSOR-ON-SILICON (MUSE) TECHNOLOGY	05-2042-014-019	04-100-082-2042-014-6130	250,000	09/01/2005 to 12/31/2006	234,182	250,000
FOOD INNOVATION CENTER - BUSINESS INCUBATOR PROGRAM DEVELOPMENT	06-2042-014-36	04-100-082-2042-014-6130	80,000	01/15/2006 to 01/14/2007	77,450	0
FOOD PROCESSING AND HEALTH: MODULATION OF GENE EXPRESSION OF INFLAMMATION MEDIATORS	05-2042-014-07	04-100-082-2042-014-6130	49,244	01/01/2005 to 07/31/2006	4,632	(756)
GENETIC AND STRUCTURAL ANALYSIS OF MOUSE ES CELLS AND THEIR DERIVATIVES	06-2042-014-85	04-100-082-2042-014-6130	300,000	01/01/2006 to 12/31/2007	149,373	0
MICRORNA MIR-290-295IN BLASTOCYST-DERIVED STEM CELLS AND THE EARLY MOUSE EMBRYO	06-2042-014-72	04-100-082-2042-014-6130	120,105	01/01/2006 to 06/30/2007	73,893	0
NANOTECHNOLOGY CENTER: LABORATORY FOR ORGANIC NANOPARTICLE SYNTHESIS AND PROCESSING	06-2042-014-99	04-100-082-2042-014-6130	100,000	01/02/2007 to 12/31/2008	1,651	100,000
NANOTECHNOLOGY CENTER: TRANSMISSION/SCANNING TRANSMISSION ELECTRON MICROSCOPE	06-2042-014-99	04-100-082-2042-014-6130	142,000	01/02/2007 to 12/31/2008	142,000	142,000
NANOTECHNOLOGY FOR PHOTONIC MATERIALS DEVICES	05-2042-014-017	04-100-082-2042-014-6130	300,000	07/01/2004 to 06/30/2006	8,880	0
NEW JERSEY COMMISSION ON SCIENCE AND TECHNOLOGY - NANOTECHNOLOGY CENTER	06-2042-014-99	04-100-082-2042-014-6130	68,000	07/01/2006 to 12/31/2008	18,200	68,000
REGULATION OF MICRORNA GENE EXPRESSION IN DIFFERENTIATING NEURAL STEM CELLS	06-2042-014-71	04-100-082-2042-014-6130	275,590	01/01/2006 to 12/31/2007	66,235	0
RESEARCH AND DEVELOPMENT EXCELLENCE PROGRAM	05-2042-014-018	04-100-082-2042-014-6130	300,000	01/01/2005 to 12/31/2006	548	0
RUTGERS ECOCOMPLEX - BUSINESS INCUBATOR DEVELOPMENT	06-2042-014-35	04-100-082-2042-014-6130	67,478	01/15/2006 to 01/14/2007	63,535	(12,522)
RUTGERS TECHNOLOGY COMMERCIALIZATION FUND	04-2042-014-32 PROJ	04-100-082-2042-014-6130	57,575	06/20/2006 to 06/30/2007	41,356	57,575

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
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YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor /</u> <u>Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>New Jersey Commission on Science and Technology</u>						
RESEARCH:						
DIRECT						
RUTGERS TECHNOLOGY COMMERCIALIZATION FUND	04-2042-014-32	04-100-082-2042-014-6130	30,000	03/01/2006 to 12/31/2006	19,506	0
SMALL MOLECULE INHIBITORS OF BACTERIAL RNA-IPGR	05-2042-014-021	04-100-082-2042-014-6130	25,000	04/21/2006 to 01/31/2007	24,992	0
SUSCEPTIBILITY TESTING OF NOVEL ANTIBACTERIALS - TECHNOLOGY COMMERCIALIZATION FUND	04-2042-014-32	04-100-082-2042-014-6130	20,000	05/30/2006 to 02/28/2007	20,000	0
TECHNOLOGY COMMERCIALIZATION FUND	04-2042-014-32	04-100-082-2042-014-6130	15,000	05/30/2006 to 05/31/2007	15,000	0
THE USE OF METHYL PREDNISOLONE FOR INCREASING CYPIN AND TREATING COGNITIVE DISORDER	04-2042-014-32	04-100-082-2042-014-6130	20,000	05/31/2006 to 02/28/2007	20,000	20,000
RESEARCH: DIRECT			Subtotal		1,129,020	923,700
PASS THROUGH						
NEW JERSEY CENTER FOR BIOMATERIALS AND MEDICAL DEVICES, ADMINISTRATION, RESEARCH AND FACILITIES	502-6201	N/A	127,364	01/01/1997 to 01/31/1998	(16,363)	0
RESEARCH: PASS THROUGH			Subtotal		(16,363)	0
New Jersey Commission on Science and Technology			Subtotal		1,624,186	1,140,317

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
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<u>State Grantor / Pass-Through Grantor / Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>New Jersey Higher Education Student Assistance Authority</u>						
<u>OTHER:</u>						
<u>DIRECT STUDENT FINANCIAL ASSISTANCE</u>						
NEW JERSEY CLASS PROGRAM	NONE	N/A	37,757,868	07/01/2006 to 06/30/2007	37,757,868	37,757,868
OUTSTANDING SCHOLARS RECRUITMENT	2155-100-082-2155-058	03-100-074-2405-293	5,003,501	07/01/2006 to 06/30/2007	5,003,501	5,003,501
TUITION AID GRANT	2150-100-082-2150-007	03-100-074-2405-007	50,014,157	07/01/2006 to 06/30/2007	49,823,279	49,823,279
URBAN SCHOLARS	2150-100-082-2150-011	03-100-074-2405-280	686,800	07/01/2006 to 06/30/2007	686,800	686,800
OTHER: DIRECT STUDENT FINANCIAL ASSISTANCE			93,462,326		93,271,448	93,271,448
New Jersey Higher Education Student Assistance Authority			93,462,326		93,271,448	93,271,448

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
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YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor /</u> <u>Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award</u> <u>Amount</u>	<u>Grant Period</u>	<u>FY</u> <u>Disbursements</u>	<u>FY Funds</u> <u>Received</u>
<u>New Jersey Meadowlands Commission</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
MEADOWLANDS DOCTORAL FELLOWS	NONE	N/A	90,000	07/01/2004 to 06/30/2007	3,627	3,615
MEADOWLANDS RENEWABLE ENERGY MASTER PLAN	MOU	N/A	100,000	05/15/2006 to 09/30/2007	32,737	32,737
		Subtotal	190,000		36,364	36,352
<u>OTHER: DIRECT</u>						
<u>PASS THROUGH</u>						
BASELINE QUALITY OF AMBIENT AND PERSONAL AIR WITHIN THE NEW JERSEY MEADOWLAND DISTRICT	P0229990	N/A	22,500	06/29/2004 to 06/29/2007	7,500	7,500
		Subtotal	22,500		7,500	7,500
<u>OTHER: PASS THROUGH</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
DEVELOPMENT OF STRATEGIC AND BUDGETARY PLANNING SYSTEMS FOR NEW JERSEY MEADOWLANDS COMMISSION	NONE	N/A	159,996	05/15/2006 to 12/31/2006	159,996	159,996
HACKENSACK RIVER OYSTER HABITAT DEVELOPMENT STUDY	MOU	N/A	25,000	02/02/2007 to 12/31/2007	4,512	4,512
INSTITUTE FOR MEADOWLANDS STUDY	NONE	N/A	300,000	07/01/2004 to 12/31/2007	23,559	35,946
KEARNY MARSH RESTORATION	RES#05-136	N/A	140,458	02/01/2006 to 09/30/2007	70,174	64,844
KEARNY MARSH RESTORATION	RESOLUTION #07-04	N/A	100,000	01/01/2007 to 12/31/2007	12,016	12,016
LEACHATE WATER RECOVERY AND TURFGRASS DEVELOPMENT FOR MEADOWLANDS GOLF COURSES	MOU	N/A	370,000	12/14/2006 to 08/31/2008	16,706	16,706
MEADOWLANDS ENVIRONMENTAL RESEARCH INSTITUTE (MERI) RESEARCH FELLOWS	NONE	N/A	185,000	02/01/2007 to 01/31/2008	1,696	1,696
MEADOWLANDS ENVIRONMENTAL RESEARCH INSTITUTE (MERI) RESEARCH FELLOWS	NONE	N/A	307,953	07/01/2005 to 06/30/2006	37,549	37,549

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
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YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor /</u> <u>Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>New Jersey Meadowlands Commission</u>						
RESEARCH:						
DIRECT						
MEADOWLANDS ENVIRONMENTAL RESEARCH INSTITUTE (MER) RESEARCH FELLOWS	N/A		156,000	02/01/2006 to 08/31/2007	71,536	71,536
MEADOWLANDS ENVIRONMENTAL RESEARCH INSTITUTE (MER) RESEARCH FELLOWS	N/A		118,559	03/01/2005 to 11/30/2006	48,306	48,306
MONITORING OF AIR TOXIC PARTICULATE POLLUTANTS FROM HEAVILY TRAFFICKED NEW JERSEY TURNPIKE	N/A		241,034	12/01/2006 to 11/30/2008	21,433	21,433
STAFF SUPPORT TO NEW JERSEY MEADOWLAND COMMISSION TO DEVELOP DISTRICT TRANSPORTATION PLAN	N/A		49,500	09/19/2005 to 09/30/2007	6,849	6,849
STORM UTILITY FEASIBILITY STUDY	RESOLUTION 06-43		100,000	06/01/2006 to 08/31/2007	84,952	84,952
		Subtotal	<u>2,253,500</u>		<u>559,284</u>	<u>566,341</u>
RESEARCH: DIRECT						
PASS THROUGH						
PROFILE OF THE ECONOMIC LANDSCAPE OF THE MEADOWLANDS MOU REGION	N/A		50,000	07/17/2006 to 12/15/2006	50,157	50,000
		Subtotal	<u>50,000</u>		<u>50,157</u>	<u>50,000</u>
	New Jersey Meadowlands Commission	Subtotal	<u>2,516,000</u>		<u>653,305</u>	<u>660,193</u>

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor / Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
New Jersey Turnpike Authority						
OTHER:						
<u>DIRECT</u>						
NEW JERSEY TURNPIKE STRATEGIC ADVICE III	RUTGERS-06	N/A	250,000	02/01/2006 to 12/31/2007	153,917	105,945
OTHER: DIRECT		Subtotal	250,000		153,917	105,945
<u>RESEARCH:</u>						
<u>DIRECT</u>						
NEW JERSEY TURNPIKE AND GARDEN STATE PARKWAY TRAFFIC SIMULATION MODEL	PO#000007988-07	04010043-L2	253,578	09/22/2005 to 07/31/2008	79,602	50,000
RESEARCH: DIRECT		Subtotal	253,578		79,602	50,000
New Jersey Turnpike Authority		Subtotal	503,578		233,519	155,945

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor / Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>Office of Legislative Services</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
STATE HOUSE EXPRESS CIVICS EDUCATION PROGRAM	CK#0008148995	03-100-001-0003-021- 3898	60,000	07/01/2005 to 12/31/2007	27,598	30,000
OTHER: DIRECT		Subtotal	60,000		27,598	30,000
	Office of Legislative Services	Subtotal	60,000		27,598	30,000

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor / Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>Office of Victim Witness Advocacy</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
DOMESTIC VIOLENCE ADVOCACY PROJECT	05VAWA-22	FY05-100-066-1020-246	84,908	01/01/2006 to 12/31/2006	44,270	40,216
DOMESTIC VIOLENCE ADVOCACY PROJECT	06VAWA-25	FY06-100-066-1020-246	75,000	01/01/2007 to 12/31/2007	37,500	37,500
OTHER: DIRECT		Subtotal	159,908		81,770	77,716
	Office of Victim Witness Advocacy	Subtotal	159,908		81,770	77,716

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
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<u>State Grantor / Pass-Through Grantor / Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>Pinelands Commission</u>						
<u>RESEARCH:</u>						
<u>DIRECT</u>						
KIRKWOOD-COHANSEY PROJECT	MOA	NONE	409,190	03/01/2004 to 12/31/2009	64,649	64,649
RIGHT OF WAY MAINTENANCE PLAN NEW JERSEY HIGHLANDS	MOA	N/A	178,802	01/31/2006 to 12/31/2007	104,307	104,307
RESEARCH: DIRECT		Subtotal	587,992		168,956	168,956
	Pinelands Commission	Subtotal	587,992		168,956	168,956

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 2007

<u>State Grantor / Pass-Through Grantor / Program Title</u>	<u>Grant/Reference No.</u>	<u>Account Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	<u>FY Disbursements</u>	<u>FY Funds Received</u>
<u>State of New Jersey</u>						
<u>OTHER:</u>						
<u>DIRECT</u>						
PRE-QUALIFICATION APPLICATION ASSISTANCE PROGRAM CONSTRUCTING NEW JERSEY'S FUTURE	NONE	N/A	165,078	12/01/2002 to 12/30/2005	(1,941)	(1,941)
OTHER: DIRECT		Subtotal	<u>165,078</u>		<u>(1,941)</u>	<u>(1,941)</u>
<u>RESEARCH:</u>						
<u>DIRECT</u>						
COMMISSION ON CAMDEN PUBLIC SAFETY	YCPS-3610	1310-100-066-13LP-041	405,095	02/01/2005 to 06/30/2007	52,625	13,559
RESEARCH: DIRECT		Subtotal	<u>405,095</u>		<u>52,625</u>	<u>13,559</u>
State of New Jersey		Subtotal	<u>570,173</u>		<u>50,684</u>	<u>11,618</u>
Totals		Totals	<u>\$846,148,682</u>		<u>\$545,464,690</u>	<u>\$558,097,016</u>

See accompanying notes to Schedule of Expenditures of State Financial Assistance.

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2007

(1) Basis of Presentation

The purpose of the schedule of expenditures of State financial assistance (the schedule) is to present a summary of those activities of Rutgers, The State University of New Jersey (the University) for the year ended June 30, 2007, which have been financed by the New Jersey State Government (State awards). For purposes of the schedule, State awards include all State of New Jersey assistance and procurement relationships entered into directly between the University and the New Jersey State Government and sub-awards from non-State organizations made under State sponsored agreements. The information in this schedule is presented in accordance with the requirements of New Jersey Office of Management and Budget Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the 2007 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 preparing the accompanying schedule are as follows:

- Student Financial Assistance – Disbursements are recognized on the accrual basis of accounting for awards made to students and for allowable administrative expenses of running such programs.
- Awards Other Than Student Financial Assistance – Disbursements (expenditures) for direct costs are recognized as incurred using the accrual method of accounting and the cost accounting principles contained in the U.S. Office of Management and Budget Circular A-21, Cost Principles for Educational Institutions. Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Moreover, expenditures include a portion of costs associated with general University activities which are allocated to State expenditures under negotiated formulas commonly referred to as facilities and administrative (“F&A”) costs rates. F&A costs applicable to these cost recoveries are classified as unrestricted expenditures in the statements of revenues, expenses, and changes in net assets. Credit disbursement amounts typically result from grant or contract closing adjustments or transfers.

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2007

(2) Subrecipients

Of the State of New Jersey expenditures presented in the schedule of expenditures of State financial assistance, the University provided State of New Jersey awards to subrecipients as follows:

<u>Program Title</u>	<u>Amount Provided to Subrecipients</u>
Center for Multimodal Wireless Integrated Sensor-on-Silicon (MUSE) Technology	\$ 50,200
Developing a Website to Disseminate the Result of the Demand Side Skill Assessment	14,000
Development of Safety Management System (SMS) for South Jersey Transportation Planning Organization	16,000
Flexible Overlays for Rigid Pavements	117,362
Implementation of CQA Measures for Harbor Sediments & Processed Dredged Material Placement	7,545
Keys to Achieving Resilient Transitions	13,768
Keys to Achieving Resilient Transitions	48,563
Long Term Care Consumer Satisfaction Project	29,877
Mercury Emissions from Meadowlands Sediments and Vegetation to the Atmosphere	20,000
Nanotechnology for Photonic Materials Devices	6,888
National Resource Center	37,434
New Jersey Communities that Care Survey for High School and Middle School Students	16,875
New Jersey Department of Labor WD Web Redesign Project	257,397
New Jersey Small Business Development Center	129,240
New Jersey State Department of Education Partnerships in Character Education	22,980
New Jersey Statewide Systematic Initiative	177,815
New Jersey Statewide Systemic Initiative	432,170
Passaic River Hydrodynamics Study	36,876
Phase II: Stakeholders Forum	(233)
Police Institute	1,634
Policy Analyses & Technical Assistance of NPAAD/Senior Gold Coordination with a Medicare Drug Benefit	3,809
Roles of Ephrin-A5 in Spinal Cord Development	12,275
Rutgers/LEAP Pre-School	115,514
Simple Bridge Security Inspection	8,525
Small Business Development Centers	163,297
State of New Jersey-Training Academy Concurrent Planning	2,500
The New Jersey Child Support Training Institute	476,135
Transportation Management System Data Validation and Data Quality Assessment	19,280
Watershed Restoration Plan through the Development	564,240
	<u>\$ 2,801,966</u>

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2007

(3) NJCLASS Program

The University is responsible only for the performance of certain administrative duties with respect to the NJCLASS 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 at June 30, 2007.

(4) FICA Reimbursements and Fringe Benefits other than FICA Programs

The amounts included in the schedule represent the amount of cash received by the University from the State of New Jersey for FICA reimbursements and retirement plans. An additional estimated amount representing other net fringe benefit costs of \$62,392,000 is included in the University's basic financial statements, but not included in the schedule. This amount, paid on behalf of the University by the State of New Jersey, is only an estimate as the actual amount is not readily determinable.



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

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

We have audited the financial statements of Rutgers, The State University of New Jersey (the University), a component unit of the State of New Jersey, as of and for the year ended June 30, 2007, and have issued our report thereon dated December 6, 2007. We conducted our audit in accordance with 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 blended component units of Rutgers, The State University of New Jersey were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the University's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free of 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management of the University in a separate letter dated December 6, 2007.

This report is intended solely for the information and use of the board of governors, board of trustees and management of the University and State of New Jersey awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

December 6, 2007



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**Independent Auditors' Report on Compliance With Requirements Applicable
to Each Major Program and on Internal Control Over Compliance in Accordance
With New Jersey OMB Circular 04-04**

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

Compliance

We have audited the compliance of Rutgers, The State University of New Jersey (the University) with the types of compliance requirements described in the New Jersey Office of Management and Budget (New Jersey OMB) *State Grant Compliance Supplement* that are applicable to each of its major State of New Jersey programs for the year ended June 30, 2007. The University's major State of New Jersey programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major State of New Jersey programs is the responsibility of the University's management. Our responsibility is to express an opinion on the University's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and New Jersey OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State of New Jersey program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the University's compliance with those requirements.

In our opinion, the University complied, in all material respects, with the requirements referred to above that are applicable to each of its major State of New Jersey programs for the year ended June 30, 2007. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with New Jersey OMB Circular 04-04 and which is described in the accompanying schedule of findings and questioned costs as item 07-1.



Internal Control Over Compliance

The management of the University is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to State of New Jersey programs. In planning and performing our audit, we considered the University's internal control over compliance with the requirements that could have a direct and material effect on a major State of New Jersey program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a State of New Jersey program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a State of New Jersey program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a State of New Jersey program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 07-1 to be a significant deficiency.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a State of New Jersey program will not be prevented or detected by the entity's internal control. We did not consider the deficiency described in the accompanying schedule of findings and questioned costs to be a material weakness.

The University's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the University's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the board of governors, the board of trustees and management of the University and State of New Jersey awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

March 21, 2008

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Schedule of Findings and Questioned Costs

Year ended June 30, 2007

(1) Summary of Auditors' Results:

- (a) An unqualified opinion was issued on the financial statements of Rutgers, The State University of New Jersey (the University), a component unit of the State of New Jersey, as of and for the year ended June 30, 2007.
- (b) The audit disclosed no material weaknesses and no significant deficiencies were reported in connection with the basic financial statements of the University as of and for the year ended June 30, 2007.
- (c) The audit disclosed no instances of noncompliance which are material to the basic financial statements of the University as of and for the year ended June 30, 2007.
- (d) The audit disclosed no material weaknesses in connection with major State of New Jersey programs of the University for the year ended June 30, 2007. One significant deficiency (07-1) was reported in connection with major State of New Jersey programs of the University for the year ended June 30, 2007.
- (e) An unqualified opinion was issued on the University's compliance with its major State of New Jersey programs for the year ended June 30, 2007.
- (f) There was one audit finding (07-1) which is required to be reported under New Jersey OMB Circular 04-04 for the year ended June 30, 2007.
- (g) The major State of New Jersey programs of the University for the year ended June 30, 2007 were as follows:
 - Student Financial Assistance Cluster
 - Research and Development Cluster
 - EOF - Article IV
 - State Appropriation to State Colleges and Universities
 - General University Operations Support
 - Agricultural Experiment Station
 - Camden Law School - ERB
- (h) The dollar threshold used to distinguish between type A and type B programs was \$3,000,000 for State of New Jersey awards for the year ended June 30, 2007.
- (i) The University qualified as a low-risk auditee for State of New Jersey awards for the year ended June 30, 2007.

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

No findings which are required to be reported.

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Schedule of Findings and Questioned Costs

Year ended June 30, 2007

(3) Findings and Questioned Costs Relating to State of New Jersey Awards:

07-1 – Matching and Reporting – Significant Deficiency

Commission on Higher Education – Educational Opportunity Fund (EOF) – Article IV
(Grant #2601-100-074-2601-002, Grant Period – July 1, 2006 to June 30, 2007)

Criteria:

Each participating institution shall maintain adequate financial documentation of all program budgets and expenditures. Accounts shall reflect EOF and institutional monies separately by line item. State, institutional, Federal and other funding sources shall be clearly delineated. N.J.A.C. Title 9A:11-6.14(d).

Condition:

Matching

The University does not have a process in place to monitor the University's actual institutional match during the fiscal year. The amount of institutional funds reported could not be reconciled to the University's general ledger.

Reporting

The University does not have a process in place to ensure the reports submitted by the EOF Departments were reconciled to the University's general ledger. For three of twelve sampled reports the University's general ledger exceeded the amount reported by \$199,869. Additionally, for two of the three sampled reports in which the University's general ledger exceeded the amount reported, there was no evidence of authorization of the report by the Dean or EOF Director prior to submission.

A similar finding was noted in the 2006, 2005 and 2004 prior year single audit reports as finding numbers 06-1, 05-1 and 04-1, respectively.

Questioned Costs:

Cannot be determined.

Cause:

The EOF Departments are responsible for submitting the reports to the State of New Jersey. Some of the EOF Directors continue to complete the financial reports without reviewing them with their business staff.

Effect:

Financial reports submitted to the State of New Jersey are not supported by adequate financial documentation.

Recommendation:

We recommend that the University implement procedures to ensure the expenditures and institutional match submitted by the EOF Departments are reconciled to the University's general ledger and all reports indicate signature of approval.

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Schedule of Findings and Questioned Costs

Year ended June 30, 2007

View of Responsible Official:

The EOF units are now required to report all information and submit all reports to the Office of the Vice President for Undergraduate Education. This office will reconcile all reports to the general ledger for the summer 2007 and academic year 2008 programs. A program has been developed to capture all costs, both state EOF funds and University matching funds, for the EOF programs from the University's general ledger for submission on the state reports. This system will be used for the completion of the summer 2008 and academic year 2009 reports.

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
Corrective Action Plan/Responses to 04-04 Audit Finding (Significant Deficiency)
For The Year Ended June 30, 2007

07-1 – Matching and Reporting

Contact Person: Elaine Kovac, Director of Business & Administration, Undergraduate Education

Corrective Action Plan: All state reports for the EOF programs will be submitted to the Office of Undergraduate Education for review prior to submission to the State. The Office of Undergraduate Education will review each report to ensure that the numbers, both EOF expenditures and University matching expenditures, are reconciled to the University's general ledger. A separate system has been developed to capture all general ledger expenses for these programs that will be used to complete the State reports in fiscal year 2009.

Anticipated Completion Date: FY2009

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
Summary Status of Prior Year Audit Findings – SNJ 04-04
For the Year Ended June 30, 2007

06-1 Matching and Reporting – EOF Cluster

The EOF programs now report to the Office of Undergraduate Education. This office is developing a subsidiary system to capture all EOF expenditures, both State and University. In the meantime, reports are being reconciled to the general ledger by this Office.

Anticipated Completion Date: FY2009

Responsible University Official: Elaine Kovac, Director of Business and Administration

06-2 Reporting – Research and Development Cluster

The steps taken to improve the timeliness of reporting have been emphasized again during FY 2007 staff meetings. New staff was also given these instructions during training sessions. In addition to the corrective action plan, bi-monthly meetings were implemented with all the DGCA managers. During these meetings upcoming deadlines and staff absences are reviewed and plans for workload coverage are discussed in order to meet the deadlines for the sponsor reporting requirements. Corrective action was implemented in FY 2007.

Responsible University Official: Roberta O'Haeri, Acting Assistant Controller