



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

Financial Statements, Management's Discussion
and Analysis, Required Supplementary Information and
Schedule of Expenditures of State Financial Assistance

June 30, 2016

(With Independent Auditors' Reports Thereon)

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

Table of Contents

	Page
Independent Auditors' Report	1
Basic Financial Statements:	
Statements of Net Position as of June 30, 2016 and 2015	18
Statements of Revenues, Expenses, and Changes in Net Position for the years ended June 30, 2016 and 2015	20
Statements of Cash Flows	22
Notes to Financial Statements	24
Required Supplementary Information (Unaudited) – Schedules of Employer Contributions and Schedules of Proportionate Share of the Net Pension Liability	70
Schedule of Expenditures of State Financial Assistance	71
Notes to Schedule of Expenditures of State Financial Assistance	84
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	86
Independent Auditors' Report on Compliance for Each Major State of New Jersey Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08, <i>Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid</i>	88
Schedule of Findings and Questioned Costs	91



KPMG LLP
New Jersey Headquarters
51 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Rutgers, The State University of New Jersey (the University), a component unit of the State of New Jersey, as of and for the years ended June 30, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We did not audit the financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate (UPA), which represent approximately 35%, 17%, and 48%, as of June 30, 2016, and 29%, 11%, and 46%, as of June 30, 2015, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for UPA, is based solely on the report of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified and modified audit opinions.

Summary of Opinions

Basis for Qualified Opinion on the Aggregate Discretely Presented Component Units

The financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate were prepared on a modified basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. The amount by which this departure would affect the assets, net position, and revenues of the aggregate discretely presented component units has not been determined.

Qualified Opinion

In our opinion, based on our audit and the report of the other auditors, except for the effects of the matter described in the Basis for Qualified Opinion on the Aggregate Discretely Presented Component Units paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate discretely presented component units of the University, as of June 30, 2016 and 2015, and the changes in financial position thereof for the years then ended in accordance with U.S. generally accepted accounting principles.

Unmodified Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the University as of June 30, 2016 and 2015, and the changes in financial position and cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

Adoption of New Accounting Pronouncements

As discussed in note 2 to the basic financial statements, as of July 1, 2014, the University adopted Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2016 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* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Short Hills, New Jersey
November 28, 2016

This page is intentionally blank.

Management's Discussion and Analysis (unaudited)

June 30, 2016

The following management's discussion and analysis (MD&A) provides a comprehensive overview of the financial position of Rutgers, The State University of New Jersey (the university) at June 30, 2016 and 2015, and its changes in financial position for the fiscal year then ended with fiscal year 2014 data presented for comparative purposes. Management has prepared the basic financial statements and related footnote disclosures along with this MD&A in accordance with generally accepted accounting principles as defined by the Governmental Accounting Standards Board for public colleges and universities. This MD&A should be read in conjunction with the audited financial statements and related footnotes of the university, which directly follow the MD&A.

In fiscal 2016, the financial reporting entity of Rutgers included 34 degree granting schools, of which 25 offered graduate programs of study with over 67,000 students enrolled in these programs. These schools are located at Rutgers University–New Brunswick, Rutgers University–Newark, and Rutgers University–Camden. Rutgers Biomedical and Health Sciences, a division within Rutgers, is closely aligned with Rutgers University–New Brunswick. The university also maintains educational services in many other communities throughout the State of New Jersey. The university operates research and institutional facilities on 6,088 acres in all 21 counties and 78 municipalities.

The university's financial report includes three basic financial statements: the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, 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's business type activities as a whole rather than the accountability of funds.

The financial statements also include the financial activity of the units of the New Market Tax Credit (NMTC) Transaction (One Washington Park), which include One Washington Park Capital, LLC, RUN Investments, LLC, and One Washington Park Holdings, LLC. The One Washington Park units provide financing services to the university classifying it as a component unit blended with those of the university. The financial statements for the Rutgers University Foundation (the foundation) and University Physicians Associates of New Jersey, Inc. and Affiliate (UPA) are presented discretely. The foundation was formed to aid the university in obtaining private funds and other resources to meet the needs and achieve the goals of the university. UPA supports Rutgers Biomedical and Health Sciences through administrative assistance to clinical faculty of the New Jersey Medical School.

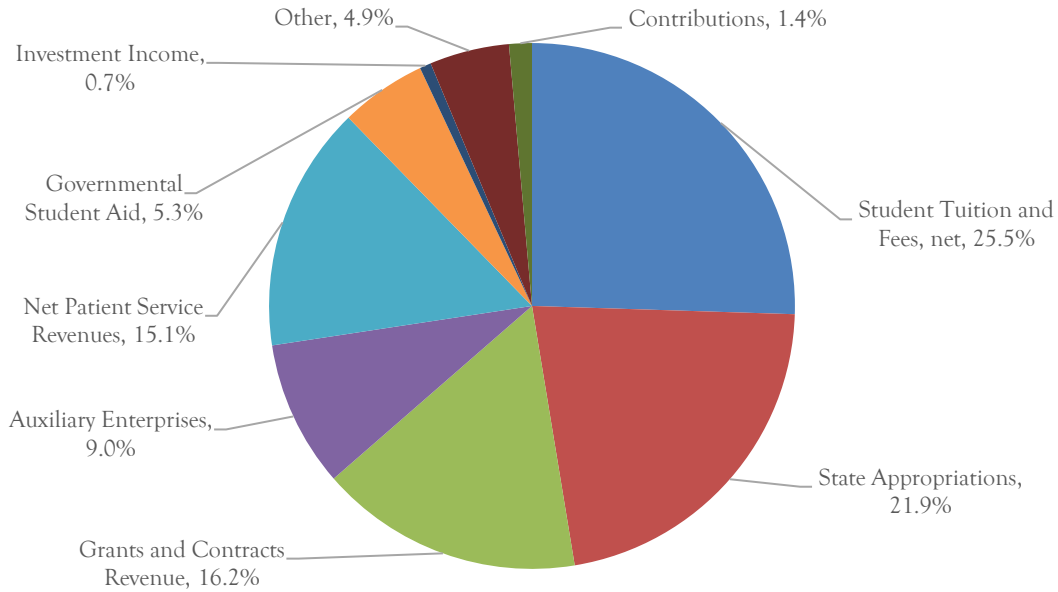
Financial Highlights

The university's financial condition at June 30, 2016 improved modestly with an increase in net position of \$101.0 million. Total operating revenues increased by \$93.3 million, or 3.9%, with increases of 5.0% in net student tuition and fees, 3.7% in auxiliary net revenues, 3.1% in net patient service revenues, 25.5% in other operating revenues, and a decrease of 1.7% in grant and contract revenue. Operating expense increased by \$102.4 million, or 3.0%, while net non-operating revenues decreased by \$42.2 million, or 4.2%, primarily as a result of a decrease in fair value of investments.

The university was required to reduce its beginning balance in net position by \$1,280.5 million to reflect the cumulative effect of the pension liability through 2014. Total net position was therefore restated as of July 1, 2014, to \$1,787.9 million. As a result, the university's net position increased through fiscal 2015 by \$126.6 million to \$1,914.5 million as of June 30, 2015. The university's total operating revenues amounted to \$2,402.6 million in fiscal 2015. The major components of operating revenues are student tuition and fees (net of scholarship allowances) of \$863.1 million, grant and contracts revenues of \$584.9 million, and net patient service revenues of \$518.0 million.

As the State University of New Jersey, the appropriation from the State represents a vital part of the university's funding. In fiscal 2016, the State appropriations, including fringe benefits paid directly by the state, decreased slightly. In fiscal 2015, the state maintained the base appropriation as constant. Tuition revenue is another significant source of funding for the university. In fiscal 2016, in addition to an increase in tuition rates averaging 3.6% (3.0% in 2015), enrollment was at its highest with 67,556 students (66,013 students in 2015). State appropriations, as well as contributions, investment income, and governmental student aid, are shown as non-operating revenue.

As presented in the chart below, net student tuition and fees, state appropriations, grants and contracts revenue and net patient service revenues are the primary sources of revenue for the university.



Statement of Net Position

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

A summarized comparison of the university's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30, 2016, 2015, and 2014 is as follows (dollars in thousands):

	2016	GASB 68 Adjustment	2016 Net of GASB 68	2015	GASB 68 Adjustment	2015 Net of GASB 68	2014
Assets							
Current assets	\$1,191,125	\$ —	\$1,191,125	\$1,240,318	\$ —	\$1,240,318	\$1,274,310
Noncurrent assets							
Endowment, restricted and other noncurrent cash and investments	1,319,456	—	1,319,456	1,350,224	—	1,350,224	1,415,327
Capital assets, net	3,439,243	—	3,439,243	3,235,141	—	3,235,141	3,051,175
Other assets	117,161	—	117,161	126,989	—	126,989	128,957
Total Assets	6,066,985	—	6,066,985	5,952,672	—	5,952,672	5,869,769
Deferred Outflows of Resources							
	379,367	(245,778)	133,589	171,594	(73,845)	97,749	97,582
Total Assets and Deferred Outflows of Resources	6,446,352	(245,778)	6,200,574	6,124,266	(73,845)	6,050,421	5,967,351
Liabilities							
Current liabilities	633,296	—	633,296	598,164	—	598,164	653,819
Noncurrent liabilities	3,752,206	(1,644,741)	2,107,465	3,543,956	(1,354,656)	2,189,300	2,245,178
Total Liabilities	4,385,502	(1,644,741)	2,740,761	4,142,120	(1,354,656)	2,787,464	2,898,997
Deferred Inflows of Resources							
	45,342	(45,342)	—	67,660	(67,660)	—	—
Net Position							
Net investment in capital assets	1,601,474	—	1,601,474	1,457,539	—	1,457,539	1,351,416
Restricted - nonexpendable	582,007	—	582,007	563,890	—	563,890	548,115
Restricted - expendable	471,944	—	471,944	470,931	—	470,931	460,048
Unrestricted	(639,917)	1,444,305	804,388	(577,874)	1,348,471	770,597	708,775
Total Net Position (Deficit)	\$2,015,508	\$1,444,305	\$3,459,813	\$1,914,486	\$1,348,471	\$3,262,957	\$3,068,354

Current Assets and Current Liabilities

Current assets include unrestricted and restricted cash and cash equivalents, investments that mature within one year, receivables, inventories and other short-term assets. Noncurrent assets include unrestricted investments that mature in more than a year, as well as cash and cash equivalents and investments that are restricted by donors or external parties as to their use. Receivables deemed to be collectible in more than a year are also included as noncurrent. Current assets decreased \$49.2 million in 2016 and \$34.0 million in 2015, primarily as a result of investments held by trustees decreasing in both years.

Deferred outflows of resources are the consumption of net position that is applicable to a future reporting period. In 2016 and 2015, deferred outflows of resources increased \$207.8 million and \$74.0 million, respectively, primarily as a result of the adjustment for GASB 68. Without this adjustment, deferred outflows of resources decreased \$38.0 million in 2016 and only \$0.2 million in 2015.

Current liabilities include all liabilities that are payable within the next fiscal year. Unearned revenues, principally from summer programs and grant revenue received in advance, are also presented as current liabilities. Liabilities that are due to be paid beyond the next fiscal year are reported as noncurrent liabilities.

Current liabilities, in fiscal 2016, increased \$35.1 million primarily as a result of an increase in year-end payables to the State of New Jersey for employee benefits due to an increase in the fringe benefit rate, an increase in salaries payable year end accrual due to an additional two days of salary expense accrued at year end, and finally, an increase in outstanding payments due to contractors for capital related projects. Current liabilities decreased \$55.7 million in fiscal 2015 primarily as a result of a reduction in the current portion of university debt issues. The university's current assets cover current liabilities by a factor of 1.9 times in 2016 and 2.1 times in 2015, an indicator of good liquidity and the ability to bear short term demands on working capital. The university's current assets also cover over four months of its total operating expenses, excluding depreciation in 2016 and 2015.

Endowment and Other Investments

The primary financial objective of the investment management of the endowment is to preserve and enhance its real (inflation-adjusted) purchasing power while providing a relatively predictable, stable, and constant (in real terms) stream of earnings for current use. The long term investment goal of the endowment is to attain a total return of at least 4.0% plus inflation, fees, and costs. The investment objectives of the endowment are based upon a long-term investment horizon allowing interim fluctuations to be viewed in an appropriate perspective. A major portion of the university's endowment is maintained in the long term investment pool managed by the university's Joint Investment Committee. The total annual return for the long-term investment pool was 0.9% and 2.9% in fiscal years 2016 and 2015, respectively. The average annual return over the 5 year period ending June 30, 2016 and 2015, was 5.6% and 9.4%, respectively.

The university distributes endowment earnings in a way that balances the annual support needed for operational purposes against the requirement to preserve the future purchasing power of the endowment. The endowment spending-rate policy is based on total return, not just cash earnings. The total distribution for the endowment was \$38.1 million in fiscal 2016 and \$33.2 million in 2015.

The university's endowments consist of permanent (true), term and quasi endowments. Permanent or true endowments are funds received from donors stipulating that the principal gift remain inviolate and be invested in perpetuity with the income generated from the investment to be expended for a specific purpose as designated by the donor. These permanent endowments increased \$19.4 million to \$582.0 million for fiscal 2016 and increased \$14.8 million to \$562.6 million for fiscal 2015. Term endowments are those funds received from donors that function as endowments until a specified event occurs. The university's term endowments decreased by \$2.4 million to \$47.5 million in fiscal 2016 and increased \$1.2 million to \$49.9 million in fiscal 2015. Quasi endowments consist of restricted expendable 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 \$67.6 million in fiscal 2016 to \$370.0 million and increased \$22.1 million in fiscal 2015 to \$302.4 million.

From a net position perspective, earnings from the endowment, while expendable, are mostly restricted in use by the donors. It is important to note that of the university's endowment funds, only \$230.7 million, or 23.1%, can be classified as unrestricted net position in 2016 and \$152.2 million, or 16.6% in 2015. From this unrestricted endowment, a significant portion of the income is internally designated by the university for scholarships, fellowships, professorships, and research efforts.

Capital Assets and Debt Activities

The University Physical Master Plan, Rutgers 2030, envisions development at Rutgers over a 15 year time frame and is comprehensive in its scope taking into account buildings, the natural and constructed landscape, transportation and infrastructure. While our physical master plan provides guidance and vision for capital projects over the next 15 years, many projects are now under way that will dramatically improve the student experience on our campuses, support our strengths in arts and sciences, and grow critical disciplines. These projects have been made possible by the generosity of

our private donors, by creative partnerships with the public sector, and by funds made available through the historic Building Our Future Bond Act approved by New Jersey voters in November 2012, as well as other state bond programs.

The Building Our Future Bond Act authorized the state to issue bonds totaling \$750.0 million to help increase academic capacity at New Jersey institutions of higher education. In May 2013, the state issued general obligation bonds totaling \$350.0 million of which \$100.0 million was for the Building Our Future Program. The university will receive a total of \$173.9 million from this program. The university recorded \$45.7 million in revenue from this program in 2016 and \$54.4 million in revenue in 2015.

In addition to the Building Our Future Bond Act, the state has also authorized the issuance of bonds to fund several higher education initiatives. In September of 2014, the New Jersey Educational Facilities Authority (NJEFA) issued series 2014A bonds pursuant to the Higher Education Facilities Trust Fund Act (HEFT) in the amount of \$199.9 million. This program authorizes the state to issue bonds for institutions of higher education in New Jersey for the purpose of the construction, reconstruction, development, extension, and improvement of instructional, laboratory, communication and research facilities. The university will receive \$69.0 million from this program. In 2016, the university recorded \$23.6 million in revenue from the HEFT program. In 2015, the university recorded \$23.3 million from this program.

NJEFA also issued \$203.3 million in Series 2014A-D bonds under the Higher Education Capital Improvement Fund Act (HECIF) in April 2014. HECIF provides funds to certain public and private institutions of higher education in the State for the purpose of paying the costs, or a portion of the costs, of certain capital improvements authorized in accordance with the Capital Improvement Fund Act. The university has been awarded \$97.3 million from this program. In 2016, the university recorded \$32.5 million, and \$8.4 million in revenue from these bonds in 2016 and 2015, respectively.

The university will also receive funds under the Technology Infrastructure Fund Act which created the Higher Education Technology Infrastructure Fund (HETI). HETI funds are required to be used to develop technology infrastructure within and among New Jersey's institutions of higher education in order to provide access effectively and efficiently to information, educational opportunities and workforce training, and to enhance the connectivity of higher education institutions to libraries and elementary and secondary schools. NJEFA issued Series 2014 in the amount of \$38.1 million in January 2014. Rutgers will receive a total of \$3.3 million for several technology projects. The university recorded \$0.5 million, and \$2.4 million in revenue from this program in 2016 and 2015, respectively.

Finally, the state authorized NJEFA to issue Series 2014 Higher Education Equipment Leasing Fund bonds in the amount of \$89.3 million under the Higher Education Equipment Leasing Fund Act (ELF). This act authorizes NJEFA to issue bonds to finance the purchase of any property consisting of, or relating to, scientific, engineering, technical, computer, communications, and instructional equipment for lease to public and private institutions of higher education in the State. The university has been awarded \$43.8 million from this bond issue for the purchase of this type of equipment. The university recorded \$10.6 million, and \$17.3 million in revenue from this program in 2016 and 2015, respectively.

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 strategic framework for capital planning and overall debt management. In 2008, the Board of Governors and the Board of Trustees of the university approved a commercial paper program. The commercial paper program is being used for the interim financing of capital projects and temporary funding of outstanding debt issues.

In 2016, the university issued 2016 Series M in the amount of \$164.6 million and commercial paper in the amount of \$3.0 million to refund Series 2003D and Series 2004 Certificates of Participation (COP). In 2015, the university issued commercial paper in the amount of \$30.7 million to refund Series 2003D and 2004 COP.

The funds received from these state programs, university bonds and other funds received by the university have resulted in the \$204.1 million increase in fiscal 2016 (\$184.0 million in 2015) in capital assets, net. 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 fiscal 2016 include:

- Construction of an approximately 500 bed residence hall in New Brunswick for honors students including programming space, office space, common space and other amenities to enhance undergraduate honors research work. The Honors College will create an environment for our brightest students to share space with faculty and deans in order to foster mentorships, cultural exchanges and academic engagement.

- Construction of a 78,000 square foot facility for the Institute of Food, Nutrition and Health on the Cook Campus that will contain state-of-the-art laboratories, community clinics, a children's nutrition center and preschool as well as a dining facility offering health food options
- Renovation of 305 Cooper Street, the Genet Taylor House, includes renovation of the existing 6,685 square feet as well as an addition to the building that will include stairs, elevator and offices for the Department of English on the Camden Campus.
- Construction of a new Nursing and Science Building in Camden which will include state-of-the-art teaching spaces consistent with the current pedagogical trends in Nursing and Science education.
- Expansion of the Life Sciences Center in Newark that will physically link existing facilities and provide opportunities for synergy among all life sciences departments by creating shared core functions, flexible research space for both existing and potential future programs and academic support spaces for all disciplines.

Several major projects completed during fiscal 2015 include:

- Conversion of 15 Washington Street Newark into a mixed use 260,000 sq. ft. residence to house 175 graduate and 185 undergraduate students on the Newark Campus.
- Upgrades of Wessels, Leupp, Pell, Hegeman Halls on the College Avenue Campus to meet current buildings codes and address function efficiencies.

In addition, at June 30, 2016 and 2015, the university had various projects under construction or in the design stage. Significant projects include:

- Construction of a new facility for the Department of Chemistry and Chemical Biology on the Busch Campus that will feature 145,000 square feet of flexible research space and classrooms designed to facilitate collaborative research and learning, providing a state-of-the-art facility to train the next generation of globally engaged scientists and support the needs of the chemical industry in New Jersey and beyond.
- Construction of the first new academic building on College Avenue in more than 50 years. The Rutgers Academic Building is an approximately 175,000 square foot academic building for the Rutgers University School of Arts and Sciences consisting of approximately 2,500 seats of classroom space in the form of modern lecture halls as well as departmental office space.

At June 30, 2015, the university had additional projects under construction or in the design stage. These significant projects included:

- Construction of an approximately 500 bed residence hall in New Brunswick for honors students including programming space, office space, common space and other amenities to enhance undergraduate honors research work. The Honors College will create an environment for our brightest students to share space with faculty and deans in order to foster mentorships, cultural exchanges and academic engagement.
- Construction of a 78,000 square foot facility for the Institute for Food, Nutrition and Health on the Cook Campus that will contain state-of-the-art laboratories, community clinics, a children's nutrition center and preschool as well as a dining facility offering health food options.
- Renovation of 305 Cooper Street, the Genet Taylor House, includes renovation of the existing 6,685 sq. ft. as well as an addition to the building that will include stairs, elevator and offices for the Department of English on the Camden Campus.

Net Pension Liability

In June 2012, GASB issued Statement No. 68 *Accounting and Financial Reporting for Pensions* (GASB 68). This statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. The university participates in the Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), both defined benefit cost-sharing multiple-employer pension plans. GASB 68 requires that the proportionate share of the net pension liability be recognized by each participating employer in the plan. The net pension liability is the portion of the actuarial present value of projected benefit payments attributed to past periods of employee service net of the pension plan's fiduciary net position. A cost-sharing employer is also required to recognize its proportionate share of pension expense and report deferred outflows and deferred inflows of resources for its proportionate share. The changes in net pension liability adjusted for the deferred inflows and deferred outflows of resources result in pension expense. Prior to 2015, the university only recognized pension expense for these plans up to the amount contributed to the plan by the state as indicated within the fringe benefit rate provided by the state. In 2016, this contribution amounted to \$22.9 million, and

in 2015, this contribution amounted to \$16.2 million. Under GASB 68, the pension expense recorded was \$122.3 million and \$80.6 million in 2016 and 2015, respectively. Historically, the state has directly covered pension contributions on behalf of the university and has no current plans to change that. GASB 68 also required the recording of the deferred outflow of resources of \$245.8 million and \$73.8 million, a net pension liability of \$1,644.7 million and \$1,354.7 million and a deferred inflow of resources of \$45.3 million and \$67.7 million in 2016 and 2015, respectively. The university was also required to adjust the beginning net unrestricted position by (\$1,280.5) million in 2015 to reflect the cumulative effect of implementation from prior years.

In order to provide a comparison of 2016 and 2015 to 2014, the amounts recorded as a result of GASB 68 have been shown separately.

Net Position

Net Position represents the residual interest in the university's assets and deferred outflows of resources after the deduction of its liabilities and deferred inflows of resources. The change in net position measures whether the overall financial condition has improved or deteriorated during the year. Net position consists of four major categories; net investment in capital assets, restricted net position (nonexpendable and expendable), and unrestricted net position. Prior to the pension adjustment required by GASB 68, the university's net position increased by \$196.9 million in 2016 (\$194.6 million in 2015). As a result of the amounts recorded for pension expense under GASB 68, the July 1, 2014 net position was restated by \$1,280.5 million. The fiscal year 2016 activity recorded was \$37.4 million (\$68.0 million in 2015).

The first category, net investment in capital assets, represents the university's capital assets of land, buildings and equipment net of accumulated depreciation and net of outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. The increase of \$143.9 million in fiscal 2016, and \$106.1 million in fiscal 2015, resulted primarily from the various construction projects listed above.

The next category is restricted net position, which is divided into two categories, nonexpendable and expendable. Nonexpendable restricted net position are those resources that have been set aside and invested as required by the provider of the resources. These funds are not available for expenditures, but rather must be invested in perpetuity with the earnings on those investments to be used as specified by the external donor at the time the resources are received. The nonexpendable net position includes the permanent and term endowments mentioned previously under the Endowment and Other Investments section. The restricted nonexpendable net position increased by \$18.1 million and \$15.8 million in fiscal 2016 and 2015, respectively.

Expendable restricted net position is available for expenditure by the university but must be spent for purposes as specified by external donors. This category includes contributions received from donors and unspent income from endowed funds. There was an increase of \$1.0 million and \$10.9 million in fiscal 2016 and 2015, respectively.

The final category is unrestricted net position. Unrestricted net position is available to the institution for any lawful purpose. Substantially all of the university's unrestricted net position has been designated by the governing boards or management to support specific programs such as student activities, research projects, continuing education and summer programs, agricultural experiment station activities, junior year abroad programs, auxiliary enterprises and other self-supporting organized activities relating to educational departments as well as capital projects. Many of these designations result from the funds being earned through special purpose fees charged for the specific purposes. The university, therefore, has an obligation to its students to maintain these funds for the purposes that they were received. Prior to the adjustments for GASB 68, there was an increase of \$33.7 million and \$61.8 million in unrestricted net assets for 2016 and 2015, respectively. The pension expense increased \$95.1 million in fiscal 2016 resulting in a deficit unrestricted net position of (\$639.9) million. The unrestricted net position beginning balance was adjusted by \$1,280.5 million at July 1, 2014 with the implementation of GASB 68 and the pension expense was increased by \$68.0 million in 2015 resulting in a deficit unrestricted net position of (\$577.9) million. This deficit, in both years, is due to recording the university's full pension expense under GASB 68. The state is expected to cover this cost.

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the revenues earned and the expenses incurred during the fiscal year. Activities are classified as either operating, non-operating, or other. Revenues received and expenses incurred as a result of the university providing goods and services to its customers are considered operating. Non-operating revenues are those received for which goods and services are not directly provided. The financial reporting model classifies state appropriations and gifts as non-operating revenues. The operating deficit demonstrates the university's dependency on state support and gifts. In addition, appropriations, grants and gifts received by the university, specifically for capital expenditures as well as gifts received from donors as endowments, are reported as other revenues.

A summary of the university's revenues, expenses, and changes in net position for the years ended June 30, 2016, 2015, and 2014 is as follows (dollars in thousands).

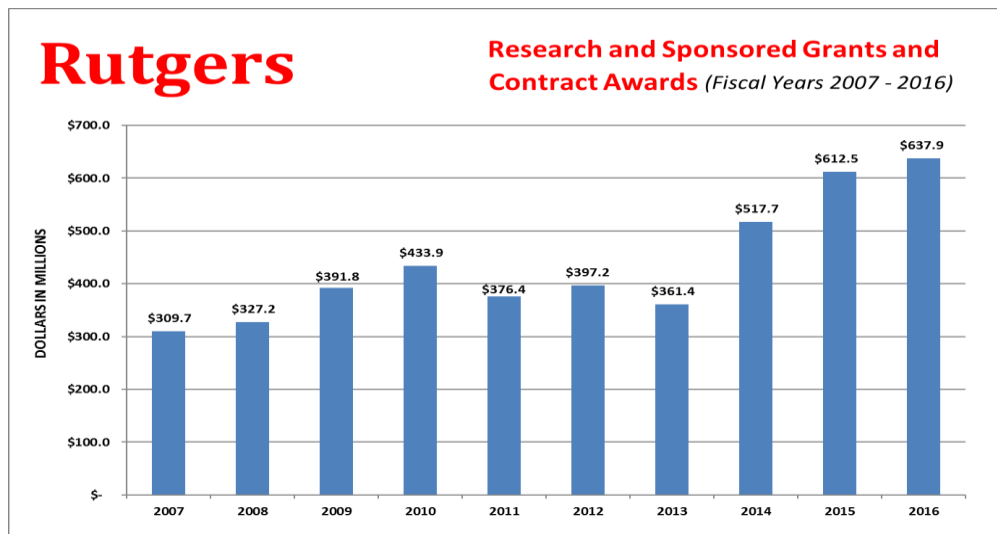
	2016	GASB 68 Adjustment	2016 net of GASB 68 Adjustment	2015	GASB 68 Adjustment	2015 net of GASB 68 Adjustment	2014
Operating revenues							
Student tuition and fees (net of scholarship allowances)	\$905,762	\$ —	\$905,762	\$863,051	\$ —	\$863,051	\$820,229
Grants and contracts	575,198	—	575,198	584,867	—	584,867	579,695
Auxiliary enterprises (net of scholarship allowances)	317,429	—	317,429	306,260	—	306,260	291,460
Net patient service revenues	533,932	—	533,932	518,019	—	518,019	487,578
Other operating revenues	163,661	—	163,661	130,439	—	130,439	126,880
Total operating revenues	2,495,982	—	2,495,982	2,402,636	—	2,402,636	2,305,842
Operating expenses	3,514,152	(95,834)	3,418,318	3,411,728	(67,973)	3,343,755	3,324,016
Operating loss	(1,018,170)	95,834	(922,336)	(1,009,092)	67,973	(941,119)	(1,018,174)
Non-operating revenues (expenses)							
State appropriations (including fringe benefits paid directly by the state)	775,666	—	775,666	781,884	—	781,884	777,393
Contributions	51,367	—	51,367	52,416	—	52,416	40,625
Endowment and investment income	23,539	—	23,539	23,287	—	23,287	15,678
Net increase/(decrease) in fair value of investments	(4,159)	—	(4,159)	24,212	—	24,212	102,931
Governmental Student Aid	188,625	—	188,625	188,707	—	188,707	174,104
Interest on capital asset related debt	(83,866)	—	(83,866)	(80,214)	—	(80,214)	(83,053)
Net other non-operating revenues	8,609	—	8,609	11,715	—	11,715	17,760
Net non-operating revenues	959,781	—	959,781	1,002,007	—	1,002,007	1,045,438
(Loss)/Income before other revenues	(58,389)	95,834	37,445	(7,085)	67,973	60,888	27,264
Other revenues	159,411	—	159,411	133,715	—	133,715	40,977
Increase in net position	101,022	95,834	196,856	126,630	67,973	194,603	68,241
Net position at beginning of year	1,914,486	1,348,471	3,262,957	1,787,856	1,280,498	3,068,354	3,000,113
Net position at end of year	\$2,015,508	\$1,444,305	\$3,459,813	\$1,914,486	\$1,348,471	\$3,262,957	\$3,068,354

Operating revenues represent 70.4% and 68.9% of total revenues in 2016 and 2015, respectively. Significant components of operating revenues include the following:

Student tuition and fees, net of scholarship allowances 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 \$261.3 million of a total \$319.9 million of student aid directly to student accounts. The remaining \$58.6 million was paid to students and is reflected as scholarships and fellowships expense. Scholarship allowances allocated to tuition and fees amounted to \$215.2 million. Another \$46.1 million was allocated to residence fees, which are included in auxiliary revenues. Tuition and fees, net of scholarship allowances, increased \$42.7 million in 2016. The increase resulted primarily from an average increase in tuition rates of 3.6% for undergraduate students, an increase of 2.3% in student fees and an enrollment peak of 67,556 for 2016. In 2015, tuition and fees, net of scholarship allowances increased \$42.9 million. Tuition rates were increased in fiscal 2015 by an average of 3.0%, while student fees increased an average of 2.8% in New Brunswick and 3.8% in Camden. Enrollment reached a peak of 66,013 in 2015. In 2015, the university also changed its procedures for recognizing tuition revenue from its summer session programs. The university now recognizes the revenue earned from summer programs run prior to June 30 in the current year and defers revenue for courses held after June 30. In the past, all summer session revenue was deferred to the following year. This change has resulted in an increase in revenue of approximately \$20.0 million in 2015.

Grants and Contracts includes revenues for sponsored programs from federal, state and nongovernmental grants and contracts that normally provide for the recovery of direct and indirect costs, or expenses. While the university experienced significant challenges in novating awards after the merger and additional delays in awards as a result of sequestration in 2014, all awards from the former UMDNJ were novated in 2015. Renewals and new awards continue to be received. In 2016, new research grants and sponsored programs totaled \$637.9 million, an increase of 4.1%. In 2015, the university succeeded in obtaining new grants with over 2,800 new awards totaling over \$612.5 million representing an 18.3% increase in awards. Federal awards for research reached \$335.5 million and \$303.2 million in 2016 and 2015, respectively, a 10.7% increase. Awards from the National Science Foundation (NSF) accounted for \$55.3 million and \$55.5 million in 2016 and 2015, respectively, or a 0.4% decrease from this agency. Awards received from the State of New Jersey for research and sponsored programs decreased by 16.3% in 2016, but increased by 36.8% in 2015 to a total of \$148.9 million and \$177.8 million, respectively. Awards from nongovernmental sources amounted to \$153.5 million and \$131.7 million in 2016 and 2015, respectively.

The following table summarizes the research awards received by the university over the last 10 years.



In fiscal 2016, *Federal Grants and Contracts* revenue amounted to \$301.7 million or 52.4% of total grants and contracts revenue. This year the university was awarded grants from various federal agencies including:

- The National Institute of Neurological Disorders and Stroke (NINDS) awarded to Jay Tischfield, founding director of Rutgers University Cell and DNA Repository, RUCDR Infinite Biologics, \$1.2 million to manage the NINDS stem cell repository and provide a comprehensive range of stem cell related services to researchers worldwide investigating diseases such as Parkinson's and ALS.
- The National Institute for Health (NIH) awarded David Perlin, professor in the Rutgers New Jersey Medical School, \$5.3 million to support the Center for Excellence in Translational Research program to develop therapeutic countermeasures to high-threat bacterial agents.
- The NIH also awarded Joachim Kohn \$1.2 million to support his project on an investigational new drug application (IND) for intravenous cP12 and pre-IND studies of intravenous topical cNP5 for limiting burn injury progression.
- Elisa Bandera at the Rutgers Cancer Institute of New Jersey for research into obesity, related comorbidities, and breast cancer outcomes in African Americans was awarded \$1.1 million from NIH.

In fiscal 2015, *Federal Grants and Contracts* revenue amounted to \$302.5 million or 51.7% of total grants and contracts revenue. In 2015, the university was awarded grants from various federal agencies including:

- Under the Defense Advanced Research Projects Agency's Pathogen Predators program, Daniel Kadouri, associate professor in the Rutgers School of Dental Medicine, Rutgers Biomedical and Health Sciences, is the principal investigator of an award with an anticipated total funding of \$7.0 million over a three year period. The university received the first \$2.1 million in 2015. This project will examine the therapeutic potential of two types of predatory bacteria that kill germs that have developed a resistance to antibiotics.
- The National Institute of Biomedical Imaging and Bioengineering awarded a grant to Prabhas Moghe, distinguished professor of Biomedical Engineering and Chemical and Biochemical Engineering, and Richard Riman, distinguished professor of Materials Science and Engineering, both in the School of Engineering, Rutgers-New Brunswick, for their project "Earth Nanocrystals and Infrared Light Reveal Cancerous Tumors and Cardiovascular Lesions." This is a four year grant with total anticipated funding of \$2.0 million, of which \$0.5 million was awarded in 2015.

In fiscal 2016, *State and Municipal Grants and Contracts* revenue amounted to \$153.8 million or 26.7% of total grants and contracts revenue. The following are some of the grants received this year from various state agencies:

- The New Jersey Department of Children and Families awarded Judy Postmus, associate professor and director, Center on Violence Against Women and Children; Sara Munson, executive director, Institute for Families; and Cassandra Simmel, associate professor, School of Social Work, an award totaling \$1.0 million. The project is titled, "Adoption Certification Program".
- The New Jersey Department of Transportation awarded Charles Brown, adjunct professor, Edward J. Bloustein School of Planning and Public Policy, and senior research specialist, Alan M. Voorhees Transportation Center, an award totaling \$0.6 million. The project is titled "New Jersey Bicycle and Pedestrian Resource Center" and is to motivate, educate and empower citizens to create safer and more accessible walking and bicycling environments through cutting edge research, education, and sharing of resources.

In fiscal 2015, *State and Municipal Grants and Contracts* was \$165.2 million or 28.2% of total grants and contracts revenue. The following are some of the grants received in 2015 from various state agencies.

- The State of New Jersey Department of Transportation awarded Ali Maher, professor in the Department of Civil and Environmental Engineering and director of the Center for Advanced Infrastructure and Transportation, Rutgers-New Brunswick, a \$4.5 million grant from for "Utilization of Pneumatic Flow Tube Mixing Technique."
- The New Jersey Department of Education awarded Cynthia Blitz, executive director of the Center for Effective School Practices and associate research professor in the Graduate School of Education, Rutgers-New Brunswick, a \$7.4 million grant for her project, "New Jersey Early Learning Training Academy."

- Distinguished professor of public policy and director of the Center for State Health Policy, Rutgers–New Brunswick, Joel Cantor, is the principal investigator of a \$3 million award from the Centers for Medicare and Medicaid Services for work on “New Jersey State Healthcare Innovation Project.”

Finally, in fiscal 2016, *Nongovernmental Grants and Contracts* revenue amounted to \$119.7 million or 20.8% of total grants and contracts revenue. Some of the awards received this year included the following:

- The Surdna Foundation awarded \$0.5 million to principal investigator, Christopher Obropta, associate professor, Department of Environmental and Biological Services, and extension specialist in water resources, Rutgers Cooperative Extension, for a project titled, “New Technical Assistance Program for Combined Sewer Overflow Communities”. The purpose of this project is to expand the statewide program that assists New Jersey communities in implementing green infrastructure solutions to stormwater challenges, targeting communities with combined sewer overflow systems.
- The Robert Wood Johnson Foundation awarded \$0.8 million to principal investigator, Joel Cantor, distinguished professor, Department of Public Policy, and director, Center for State Health Policy, for a project titled “New Jersey Perspectives on Health and Well-Being Project”. This funding will support development and implementation of polling under the New Jersey Perspectives on Health and Well-Being project.

Finally, in fiscal 2015, *Nongovernmental Grants and Contracts* was \$117.2 million or 20.0% of total grants and contracts revenue. Some of the awards received in 2015 include the following:

- The Foundation for Newark’s Future awarded Roland Anglin, director of the Joseph Cornwall Center for Metropolitan Studies, Rutgers–Newark, \$1.5 million for his project “New City of Learning Collaborative.”
- The Bill and Melinda Gates Foundation awarded Anushua Sinha, associate professor of preventive medicine and community health, Rutgers New Jersey Medical School, a \$750,000 grant to support “Maternal Pertussis Immunization Cost Effectiveness Analysis.”
- The Hunt Alternatives Fund awarded a grant of \$400,000 to Kelly Dittmar, assistant professor in the Department of Political Science, Faculty of Arts and Sciences, Rutgers–Camden, and scholar at the Center for American Women and Politics at the Eagleton Institute of Politics, Rutgers–New Brunswick, for her project “Women Representing in an Era of Party Polarization.”

Auxiliary enterprise revenues include revenues from the university’s housing, dining facilities and other student related services, as well as other business type activities such as the bookstore and the golf course that provide support to the university’s primary missions of education, research and public service. Auxiliary revenues of \$363.5 million were offset by scholarship allowances of \$46.1 million in 2016. Housing and dining revenues totaled \$226.8 million, or 62.4%, of total gross auxiliary revenues. Housing rates increased 2.8% while dining rate increased ranged from 2.1% to 2.4% in 2016. Auxiliary expenses totaled \$288.7 million in 2016, a decrease of \$0.2 million compared to 2015. Housing and dining expenditures totaled \$141.0 million or 48.8% of total auxiliary expenditures in 2016. In 2015, auxiliary revenues, net of scholarship allowances, increased by \$14.8 million, while expenditures decreased by \$4.1 million.

Net patient services revenues include revenues related to patient care services, which are generated within RBHS behavioral healthcare, faculty practice operations, community healthcare centers, cancer and contract activities, under contractual arrangements with governmental payers and private insurers. In fiscal 2016, this revenue was \$533.9 million, an increase of \$15.9 million or 3.1% over fiscal 2015 revenue of \$518.0 million, and \$487.6 million in fiscal 2014. The increases in 2016 and 2015 were primarily due to increases in patient service revenues at the Cancer Institute of New Jersey and University Behavioral Health Care.

Operating expenses are reported by functional classification in the Statements of Revenue, Expenses, and Changes in Net Position and by natural classification in the notes to the financial statements (See Note 13). The following tables summarize the university's operating expenses by functional and natural classification.

Operating Expenses by Functional Classification
(dollars in thousands)

	2016	GASB 68 Adjustment	2016 net of GASB 68 Adjustment	2015	GASB 68 Adjustment	2015 net of GASB 68 Adjustment	2014
Instruction	\$914,508	(\$43,016)	\$871,492	\$883,213	(\$29,334)	\$853,879	\$849,438
Sponsored Research	348,052	—	348,052	355,769	—	355,769	358,231
Other Separately Budgeted Research	105,169	(3,511)	101,658	98,331	(2,550)	95,781	76,467
Other Sponsored Programs	196,682	—	196,682	206,779	—	206,779	87,977
Extension and Public Service	51,595	(3,429)	48,166	50,395	(1,450)	48,945	146,128
Academic Support	129,483	(4,684)	124,799	125,477	(3,079)	122,398	123,342
Student Services	105,216	(3,382)	101,834	93,050	(2,333)	90,717	107,332
Operation and Maintenance of Plant	216,132	(6,485)	209,647	205,281	(4,674)	200,607	207,167
General Administration and Institutional	264,165	(10,113)	254,052	243,608	(7,314)	236,294	260,811
Scholarships and Fellowships	58,596	(280)	58,316	54,201	(215)	53,986	52,517
Depreciation	151,254	—	151,254	152,525	—	152,525	147,629
Patient Care Services	684,222	(14,955)	669,267	653,446	(12,504)	640,942	613,492
Auxiliary Enterprises	288,680	(5,979)	282,701	288,869	(4,520)	284,349	292,991
Other Operating Expenses	398	—	398	784	—	784	494
Total Operating Expenses	<u>\$3,514,152</u>	<u>(\$95,834)</u>	<u>\$3,418,318</u>	<u>\$3,411,728</u>	<u>(\$67,973)</u>	<u>\$3,343,755</u>	<u>\$3,324,016</u>

Operating Expenses by Natural Classification
(dollars in thousands)

	2016	GASB 68 Adjustment	2016 net of GASB 68 Adjustment	2015	GASB 68 Adjustment	2015 net of GASB 68 Adjustment	2014
Salaries and Wages	\$1,824,819	\$ —	\$1,824,819	\$1,775,349	\$ —	\$1,775,349	\$1,752,152
Fringe Benefits	632,569	(95,834)	536,735	582,430	(67,973)	514,457	543,132
Supplies and Services	838,059	—	838,059	838,553	—	838,553	815,680
Scholarships and Fellowships	67,451	—	67,451	62,871	—	62,871	65,423
Depreciation	151,254	—	151,254	152,525	—	152,525	147,629
Total Operating Expenses	<u>\$3,514,152</u>	<u>(\$95,834)</u>	<u>\$3,418,318</u>	<u>\$3,411,728</u>	<u>(\$67,973)</u>	<u>\$3,343,755</u>	<u>\$3,324,016</u>

The natural classification of expenses demonstrates that the major expenditure of the university in 2016 is salaries and wages accounting for more than 51.9% of total operating expenses with the GASB 68 adjustment (52.0% in 2015) and 53.4% without the adjustment in 2016 (53.1% in 2015). Negotiated salary increases were implemented this year resulting in an average increase in salaries of 2.0% (a 2.0% increase in 2015). Fringe benefits also increased significantly this year primarily resulting from the changes required under GASB 68. In 2016, prior to GASB 68, the university's pension expense amounted to \$22.9 million (\$16.2 million in 2015). Pension expense under GASB 68 amounted to \$95.1 million in 2016 (\$80.6 million in 2015) resulting in an increase in pension expense of \$72.2 million (\$68.0 million in 2015).

State appropriations, including fringe benefits paid directly by the State, decreased \$6.2 million in fiscal 2016. The university's base appropriations decreased by \$15.3 million as a result of reductions in New Jersey Department of State (DOS) funding. Fringe benefits paid directly by the State increased \$9.0 million in 2016, primarily the result of increasing pension and healthcare costs. The university received an appropriation from the New Jersey Department of State (DOS) totaling \$394.0 million in 2016 and \$409.2 million in 2015 for the New Brunswick (including RBHS and the Agricultural Experiment Station), Newark and Camden Campuses. In addition, the university received an appropriation from the New Jersey Department of Health in the amount of \$28.0 million in 2016 and 2015 for the Rutgers Cancer Institute of New Jersey (CINJ). The university also received an appropriation from the New Jersey Department of Human Services (DHS) totaling \$18.0 million in 2016 and 2015 for the Rutgers University Behavioral Health Care Centers (UBHC). Total appropriations for the year amounted to \$439.9 million and \$455.2 million in 2016 and 2015, respectively. Fringe benefits are also paid directly by the State and totaled \$335.7 million and \$326.7 million in fiscal 2016 and 2015, respectively.

Governmental Student Aid is also a significant component of non-operating revenues. The university's students benefit from various federal programs, such as, Pell Grants and the Federal Supplemental Educational Opportunity Grants. In addition, the State provides aid through the Tuition Aid Grant (TAG) program and the Educational Opportunity Fund (EOF). The university received a total of \$83.0 million in 2016 from federal programs or a 1.5% increase over the \$81.8 million received in 2015. The university also received \$105.6 million from the state this year or a decrease of 1.3% from the \$106.9 million received in 2015.

Other revenues and expenses consist of grants and gifts received by the university for capital projects, as well as additions to permanent endowments. The university received a total of \$124.7 million in 2016 for capital grants and gifts. The increase from fiscal 2015 was due to \$4.5 million in gifts received for the Global Village Learning Center project and an increase of \$5.4 million received from the State of New Jersey. The university received \$34.7 million in fiscal 2016 and \$20.7 million in 2015 to add to our endowment as a result of the foundation's campaign. The increase was due to a greater number of gifts received which were \$1.0 million or greater.

Economic Factors that will affect the future

The university continues to maintain a strong financial position. After a decrease in direct state support of \$15.3 million in fiscal year 2016, direct state support for fiscal year 2017 increased by \$1.0 million, as a result of a capital appropriation for the planning of a new School of Business facility on the Camden Campus. In addition, the university increased tuition rates by only 1.7% for in-state students and out-of-state students in 2017, the lowest increase in five years. We will continue to meet our funding challenges through savings from increased efficiency and reduced administrative costs, revenue from nontraditional education programs, public-private partnerships, clinical care enterprises, increased grants and contracts, greater philanthropy and other sources.

During the past year, the university embarked on a new plan to update the institution's Enterprise Resource Planning (ERP) systems. With the implementation in October 2016, the major areas of focus include: creating a new university chart of accounts, implementing a more responsive suite of online tools for financial reporting, budgeting and planning, expanding the use of a streamlined, paperless system for procurement, and finally, to support faculty research, a new implementation of products for sponsored projects, pre-award function, integrated financial management and general research administration.

The university continues to attract a high quality, diverse population of students. Growth in the size of the first-year classes has led to an overall enrollment increase of more than 1,700 students in the fall 2016 semester. The university maintains a state, national, and global reach by attracting competitive applicants from all 50 states and over 140 countries.

As a result of the various state bond programs and other financing sources, the university has numerous construction and renovation projects underway. New capital construction in progress includes the renovation of buildings in Newark to support the Express Newark Initiative and upgraded space for the Newark Biology, Chemistry and Neuroscience departments, a new Nursing and Science Building in Camden, additions to William Levine Hall at the Ernest Mario School of Pharmacy and construction of a Chemistry and Chemical Biology facility, which will be a new academic building on the Busch Campus slated to be completed in the fall of 2017. These projects will provide additional space and resources for our growing institution.

STATEMENTS OF NET POSITION
June 30, 2016 and 2015
(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit Rutgers University Foundation		Component Unit University Physician Associates of New Jersey, Inc. and Affiliates	
	2016	2015	2016	2015	2016	2015
ASSETS:						
Current Assets						
Cash and Cash Equivalents	\$100,885	\$167,663	\$527	\$1,649	\$25,723	\$17,235
Cash and Cash Equivalents - Restricted	183,544	131,782	18,205	22,299	4,587	5,603
Short-Term Investments	523,583	439,925	—	—	28,099	27,726
Short-Term Investments - Restricted	86	27,061	5,097	10,919	—	—
Investments Held by Trustees - Restricted	—	69,153	—	—	—	—
Accounts Receivable, net	370,687	387,589	3,951	3,605	—	—
Contributions Receivable, net – Current Portion	—	—	32,115	43,324	—	—
Inventories	4,131	3,909	—	—	—	—
Prepaid Expenses and Other Assets	8,209	13,236	311	658	44	647
Total Current Assets	1,191,125	1,240,318	60,206	82,454	58,453	51,211
Noncurrent Assets						
Cash and Cash Equivalents	60,347	87,957	—	—	—	—
Cash and Cash Equivalents - Restricted	256,206	318,483	—	—	—	—
Long-Term Investments	3	13,045	2,058	8,656	—	—
Long-Term Investments - Restricted	978,094	849,519	6,391	8,835	—	—
Investments Held by Trustees - Restricted	24,806	81,220	—	—	—	—
Accounts Receivable, net	115,786	124,604	—	—	—	—
Contributions Receivable, net – Noncurrent Portion	—	—	39,133	27,549	—	—
Cash Surrender Value of Whole Life Insurance Policies	—	—	699	687	—	—
Other Noncurrent Assets	1,375	2,385	—	—	—	—
Capital Assets, net	3,439,243	3,235,141	—	—	75	112
Total Noncurrent Assets	4,875,860	4,712,354	48,281	45,727	75	112
TOTAL ASSETS	6,066,985	5,952,672	108,487	128,181	58,528	51,323
DEFERRED OUTFLOWS OF RESOURCES:						
Loss on Refunding	85,156	71,832	—	—	—	—
Pension Related	245,778	73,845	—	—	—	—
Interest Rate Swaps	48,433	25,917	—	—	—	—
TOTAL DEFERRED OUTFLOWS OF RESOURCES	379,367	171,594	—	—	—	—
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	6,446,352	6,124,266	108,487	128,181	58,528	51,323

STATEMENTS OF NET POSITION
June 30, 2016 and 2015
(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit Rutgers University Foundation		Component Unit University Physician Associates of New Jersey, Inc. and Affiliates	
	2016	2015	2016	2015	2016	2015
LIABILITIES:						
Current Liabilities						
Accounts Payable and Accrued Expenses	392,587	354,505	2,819	4,065	23,735	11,183
Payable to Rutgers, The State University of New Jersey	—	—	—	220	14,746	10,874
Unearned Revenue	93,019	92,912	25	—	—	—
Payroll Withholdings	21,834	22,797	—	—	—	—
Other Payables	2,305	2,235	—	—	—	—
Annuities Payable - Current Portion	—	—	800	854	—	—
Short-Term Liabilities	65,608	65,833	—	—	—	—
Long-Term Liabilities - Current Portion	57,943	59,882	—	—	—	—
Total Current Liabilities	633,296	598,164	3,644	5,139	38,481	22,057
Noncurrent Liabilities						
Accounts Payable and Accrued Expenses	47,201	44,590	412	425	—	14,254
Unearned Revenue	100,447	169,700	—	—	—	—
Derivative Instruments	48,433	25,917	—	—	—	—
Annuities Payable - Noncurrent Portion	—	—	6,186	6,493	—	—
Net Pension Liability	1,644,741	1,354,656	—	—	—	—
Long-Term Liabilities - Noncurrent Portion	1,911,384	1,949,093	—	—	—	—
Total Noncurrent Liabilities	3,752,206	3,543,956	6,598	6,918	—	14,254
TOTAL LIABILITIES	4,385,502	4,142,120	10,242	12,057	38,481	36,311
DEFERRED INFLOWS OF RESOURCES:						
Pension Related	45,342	67,660	—	—	—	—
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	4,430,844	4,209,780	10,242	12,057	38,481	36,311
NET POSITION (DEFICIT):						
Net Investment in Capital Assets	1,601,474	1,457,539	—	—	—	—
Restricted for						
Nonexpendable						
Instruction	240,519	231,291	654	1,615	—	—
Scholarships and Fellowships	249,718	249,401	3,938	6,514	—	—
Libraries	9,420	9,833	229	—	—	—
Other	82,350	73,365	437	333	—	—
Expendable						
Instruction	152,825	151,702	11,972	15,699	—	—
Research	65,296	65,924	20,377	28,588	—	—
Scholarships and Fellowships	83,999	83,834	8,998	9,651	—	—
Libraries	12,001	13,179	570	719	—	—
Loans	77,183	76,607	1	1	—	—
Capital Projects	24,986	23,958	25,960	27,547	—	—
Debt Service Reserve	9,009	15,639	—	—	—	—
Healthcare and Professional Services	9,841	9,676	—	—	—	—
Other	36,804	30,412	21,554	14,650	—	—
Unrestricted	(639,917)	(577,874)	3,555	10,807	20,047	15,012
TOTAL NET POSITION (DEFICIT)	\$2,015,508	\$1,914,486	\$98,245	\$116,124	\$20,047	\$15,012

See accompanying notes to the financial statements.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2016 and 2015
(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit Rutgers University Foundation		Component Unit University Physician Associates of New Jersey, Inc. and Affiliates	
	2016	2015	2016	2015	2016	2015
OPERATING REVENUES:						
Student Tuition and Fees (net of scholarship allowances of \$215,188 in 2016 and \$205,331 in 2015)	\$905,762	\$863,051	\$ -	\$ -	\$ -	\$ -
Federal Grants & Contracts	301,680	302,504	-	-	-	-
State & Municipal Grants & Contracts	153,793	165,153	-	-	-	-
Nongovernmental Grants & Contracts	119,725	117,210	42,299	57,758	-	-
Auxiliary Enterprises (net of scholarship allowances of \$46,110 in 2016 and \$43,307 in 2015)	317,429	306,260	-	-	-	-
Net Patient Service Revenues	533,932	518,019	-	-	120,469	112,707
Other Operating Revenues	163,661	130,439	6,274	5,891	2,593	91
Total Operating Revenues	<u>2,495,982</u>	<u>2,402,636</u>	<u>48,573</u>	<u>63,649</u>	<u>123,062</u>	<u>112,798</u>
OPERATING EXPENSES:						
Educational and General						
Instruction	914,508	883,213	-	-	-	-
Sponsored Research	348,052	355,769	-	-	-	-
Other Separately Budgeted Research	105,169	98,331	-	-	-	-
Other Sponsored Programs	196,682	206,779	-	-	-	-
Extension and Public Service	51,595	50,395	-	-	-	-
Academic Support	129,483	125,477	-	-	-	-
Student Services	105,216	93,050	-	-	-	-
Operations and Maintenance of Plant	216,132	205,281	-	-	-	-
General Administration and Institutional	264,165	243,608	30,873	27,347	20,217	20,585
Scholarships and Fellowships	58,596	54,201	-	-	-	-
Depreciation	151,254	152,525	-	-	-	-
Patient Care Services	684,222	653,446	-	-	49,070	45,392
Auxiliary Enterprises	288,680	288,869	-	-	-	-
Distributions to Rutgers, The State University of New Jersey	-	-	119,917	103,877	-	-
Distributions to Douglass Associate Alumnae	-	-	55	85	-	-
Other Operating Expenses	398	784	-	-	49,227	45,220
Total Operating Expenses	<u>3,514,152</u>	<u>3,411,728</u>	<u>150,845</u>	<u>131,309</u>	<u>118,514</u>	<u>111,197</u>
Operating (Loss)/Income	<u>(1,018,170)</u>	<u>(1,009,092)</u>	<u>(102,272)</u>	<u>(67,660)</u>	<u>4,548</u>	<u>1,601</u>

(Continued)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2016 and 2015
(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit Rutgers University Foundation		Component Unit University Physician Associate of New Jersey, Inc. and Affiliates	
	2016	2015	2016	2015	2016	2015
	NON-OPERATING					
REVENUES (EXPENSES):						
State Appropriations	439,930	455,194	—	—	—	—
State Paid Fringe Benefits	335,736	326,690	—	—	—	—
Administrative Fees and Support from Rutgers, The State University of New Jersey	—	—	14,576	14,560	—	—
Noncash Support from Rutgers, The State University of New Jersey	—	—	1,840	1,457	—	—
Federal Appropriations	7,429	7,346	—	—	—	—
Federal Student Aid	83,038	81,774	—	—	—	—
State Student Aid	105,587	106,933	—	—	—	—
Contributions	51,367	52,416	10,887	13,854	—	—
Endowment and Investment Income (net of investment management fees for the university of \$6,041 in 2016 and \$5,353 in 2015)	23,539	23,287	349	479	514	446
Net (Decrease)/Increase in Fair Value of Investments	(4,159)	24,212	(224)	(270)	(27)	455
Interest on Capital Asset Related Debt	(83,866)	(80,214)	—	—	—	—
Loss on Disposal of Capital Assets	(206)	(928)	—	—	—	—
Other Non-operating Revenues/(Expenses)	1,386	5,297	359	(1,086)	—	—
Total Net Non-operating Revenues	959,781	1,002,007	27,787	28,994	487	901
(Loss)/Income before Other Revenues (Expenses)	(58,389)	(7,085)	(74,485)	(38,666)	5,035	2,502
Capital Grants and Gifts Additions to Permanent Endowments	124,702	112,994	19,221	14,426	—	—
	34,709	20,721	37,385	27,809	—	—
Increase in Net Position	101,022	126,630	(17,879)	3,569	5,035	2,502
Net Position - Beginning of the Year	1,914,486	1,787,856	116,124	112,555	15,012	12,510
Net Position - End of the Year	\$2,015,508	\$1,914,486	\$98,245	\$116,124	\$20,047	\$15,012

See accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2016 and 2015
(dollars in thousands)

	Rutgers, The State University of New Jersey	
	2016	2015
Cash Flows from Operating Activities:		
Student Tuition and Fees	\$899,208	\$929,895
Research Grants and Contracts	574,508	637,397
Services to Patients	68,960	59,030
Professional Services and Contracts	461,945	464,011
Payments to Employees and for Benefits	(2,011,387)	(1,974,537)
Payments to Suppliers	(750,469)	(742,001)
Payments for Utilities	(82,456)	(98,673)
Payments for Scholarships and Fellowships	(67,451)	(108,383)
Collection of Loans to Students and Employees	1,107	1,331
Auxiliary Enterprises Receipts	317,794	276,280
Other Receipts	184,069	96,286
Net Cash Used by Operating Activities	<u>(404,172)</u>	<u>(459,364)</u>
Cash Flows from Noncapital Financing Activities:		
State Appropriations	432,464	448,607
Federal Appropriations	5,059	11,718
Contributions for other than Capital Purposes	51,367	56,618
Federal and State Student Aid	204,683	186,255
Contributions for Endowment Purposes	34,709	25,038
Other Receipts (Payments)	3,410	(6,027)
Net Cash Provided by Noncapital Financing Activities	<u>731,692</u>	<u>722,209</u>
Cash Flows from Financing Activities:		
Proceeds from Capital Debt and Leases	190,333	30,713
Capital Grants and Gifts Received	78,202	110,708
Purchases of Capital Assets and Construction in Progress	(324,548)	(299,956)
Principal Paid on Capital Debt and Leases	(59,564)	(56,392)
Interest Paid on Capital Debt and Leases	(91,690)	(97,974)
Debt Defeasance	(189,118)	(31,160)
Bond Issuance Costs	(1,188)	(149)
Other Payments (Receipts)	(7,581)	9,157
Net Cash Used by Financing Activities	<u>(405,154)</u>	<u>(335,053)</u>
Cash Flows from Investing Activities:		
Proceeds from Sales and Maturities of Investments	1,285,024	843,538
Investment Income	23,539	21,726
Purchase of Investments	(1,335,832)	(869,263)
Net Cash Used by Investing Activities	<u>(27,269)</u>	<u>(3,999)</u>
Net Decrease in Cash and Cash Equivalents	(104,903)	(76,207)
Cash and Cash Equivalents - Beginning of the year	<u>705,885</u>	<u>782,092</u>
Cash and Cash Equivalents - End of the year	<u><u>\$600,982</u></u>	<u><u>\$705,885</u></u>

(Continued)

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2016 and 2015
(dollars in thousands)

Reconciliation of Operating Loss to	<u>2016</u>	<u>2015</u>
Net Cash Used by Operating Activities:		
Operating Loss	(\$1,018,170)	(\$1,009,092)
Adjustments to Reconcile Operating Loss to Net Cash		
Used by Operating Activities:		
State Paid Fringe Benefits	335,736	326,690
Depreciation	151,254	152,525
Amortization	810	810
Provision for Bad Debts	20,084	30,862
Changes in Assets and Liabilities:		
Receivables	(11,022)	(36,562)
Inventories	(222)	624
Prepaid Expenses and Other Assets	5,226	8,983
Accounts Payable and Accrued Expenses	17,626	11,497
Unearned Revenue	107	(13,671)
Payroll Withholdings	(963)	3,729
Other Payables	(472)	(3,732)
Net Pension Liability	95,834	67,973
Net Cash Used by Operating Activities	<u>(\$404,172)</u>	<u>(\$459,364)</u>

See accompanying notes to the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Organization

Rutgers, The State University of New Jersey (the university), one of the nation's nine colonial colleges, consists of 34 schools and colleges located at campuses in New Brunswick and adjacent areas, Newark and Camden, and maintains educational services in many other communities throughout the State of New Jersey (the State). The university is the State University of New Jersey and the Land Grant College of the State of New Jersey. The university was created as a body corporate and politic with the title "The Trustees of Queens College in New Jersey" by royal charter granted by King George III, on November 10, 1766. In 1945, an act of the State Legislature designated Rutgers as the State University of New Jersey to be utilized as an instrumentality of the State for providing public higher education and thereby increasing the efficiency of its public school system. The university's title was changed to "Rutgers, The State University" and its charter was amended and supplemented by an act of the Legislature of the State in 1956 (the Rutgers Law).

Effective July 1, 2013, the New Jersey Medical and Health Sciences Education Restructuring Act (the Act), (Chapter 45, P.L. 2012), went into effect. The Act integrated the Cancer Institute of New Jersey and all units of the University of Medicine and Dentistry of New Jersey (UMDNJ), except University Hospital (UH) in Newark and the School of Osteopathic Medicine (SOM) in Stratford, into Rutgers. The UMDNJ schools and units transferred to Rutgers and joined the existing Rutgers School of Nursing, Rutgers Ernest Mario School of Pharmacy and the Rutgers Institute of Health, Health Care Policy and Aging Research to form the Rutgers Biomedical and Health Sciences (RBHS) division.

Basis of Accounting

The basic financial statements of the university have been prepared on the accrual basis of accounting, using the economic resources measurement focus, and in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The university reports as a special purpose government engaged only in business type activities as defined in GASB Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* as amended by GASB Statement No. 35 *Basic Financial Statements – and Management's Discussion and Analysis – Public Colleges and Universities*. Business type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

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

Reporting Entity

The university's financial statements and notes thereto include the financial statements of the Rutgers University Foundation (the foundation), the units of the New Market Tax Credit (NMTC) Transaction (One Washington Park), which include One Washington Park Capital, LLC, Parkside RUN Investments, LLC, One Washington Park Holdings, LLC, and Washington Park Fund, LLC, and the University Physician Association of New Jersey, Inc. and Affiliate (UPA).

The foundation is a legally separate, not-for-profit organization, which exists solely for the benefit of the university and was formed to aid the university to obtain private funds and other resources to meet the needs and achieve the goals of the university for which adequate funds may not be available from other sources. To fulfill this mission, the foundation solicits and receives gifts and pledges from private sources including individuals, corporations, and foundations. All of the financial data for the foundation is from their audited financial statements, reported in accordance with generally accepted accounting principles promulgated by GASB. The foundation is discretely presented in the university's financial report as it would be misleading to exclude them and they exist for the direct benefit of the university, its students, and faculty. 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.

The governing body of the One Washington Park entities is primarily the same as that of the university, and they provide financing services to the university classifying them as blended component units. Copies of the financial statements for One Washington Park may be obtained by writing to the Executive Director of Business and Financial Services, 249 University Avenue, Room 306, Newark, NJ 07102-1896.

UPA, a not-for-profit organization, was incorporated on August 16, 1984. Located in Newark, New Jersey, its primary purpose was to support the UMDNJ through administrative assistance to clinical faculty of the New Jersey Medical School (NJMS). An agreement between UPA and UMDNJ (the Affiliation Agreement) established activities to be

performed by UPA in support of UMDNJ. During 1992, UPA established the Doctors' Center Management Corporation (DCMC) to manage the Doctors Office Center. DCMC is considered an affiliate of UPA and is included in the UPA financial statements.

Pursuant to the Act, UMDNJ ceased to exist and NJMS was incorporated within the university. Also effective July 1, 2013, the Affiliation Agreement between UPA and UMDNJ was amended to state that, as of that date, the parties to the Affiliation Agreement are Rutgers and UPA, the effect of which is that Rutgers succeeds to UMDNJ's obligations under the agreement (which expires on October 31, 2018).

The UPA became a component unit of the university due to the integration under the Act and meets the criteria to be reported as a discretely presented component unit of the university since there is a financial benefit and as it would be misleading to exclude the UPA as a result of the nature and significance of their relationship. UPA's combined financial statements were prepared on a modified basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Separate financial statements for the UPA can be obtained by writing to the Executive Director/ Chief Executive Officer, University Physician Associates of New Jersey, Inc., 30 Bergen Street, ASMC 12, Room 1205, Newark, New Jersey 07107.

Under GASB Statement No. 61, *The Financial Reporting Omnibus*, an amendment of GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 34, the university is considered a component unit of the State of New Jersey for financial reporting purposes. Accordingly, the university's financial statements are included in the State of New Jersey's Comprehensive Annual Financial Report.

Cash and Cash Equivalents

Current cash and cash equivalents, which are both unrestricted and restricted in nature, consist of cash on hand, and all highly liquid investments with an original maturity of three months or less except for those managed as a component of the university's investment portfolio. Noncurrent unrestricted cash and cash equivalents consist of funds that are not externally restricted and are to be used to purchase plant related items not related to capital construction. Noncurrent restricted cash and cash equivalents are externally restricted to maintain sinking or reserve funds, purchase or construct capital or other noncurrent assets, or are related to endowed funds.

Investments

Investments are recorded in the statements of net position at fair value, amortized cost and net asset value depending on asset type. Investments measured at fair value are based upon quoted market prices for identical or similar assets, sometimes using observable and unobservable inputs such as exchange rates, options, etc.; while investment assets such as money market funds and commercial paper are held at amortized cost. Investments in alternative investment funds are generally reported as a practical expedient to fair value as 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, to maintain sinking or reserve funds, and to purchase or construct capital or other noncurrent assets, including investments held by trustees, are classified as noncurrent assets in the statements of net position. The year-to-year change in the fair value of investments is reported in the statements of revenues, expenses, and changes in net position as net increase in fair value of investments.

Funds Held in Trust

Funds held in trust by others or not in the possession of, nor under the control of, the university are not included in the university's accompanying financial statements because they do not meet eligibility requirements for recognition. The market value of such funds aggregated approximately \$60.0 million at June 30, 2016 (\$63.7 million in 2015). Income derived from such irrevocable trust funds held by others, aggregating approximately \$2.2 million in 2016 (\$2.2 million in 2015), is reported in the accompanying financial statements as non-operating revenue.

Prior to July 1, 2013, the New Jersey Health Foundation (NJHF) operated to support medical, dental and other healthcare education and research of UMDNJ and for other scientific, charitable, literary and educational purposes. As a result of the integration of UMDNJ, except for UH and SOM, into the university, the fundraising function for the resulting RBHS division was assumed by the foundation on July 1, 2013. The NJHF is not considered a component unit within the university. However, the NJHF holds permanently restricted net assets for RBHS that consist of endowment contributions from donors with income to be used for specific or general purposes, as well as temporarily restricted net assets for RBHS subject to donor imposed stipulations that will be met by actions of NJHF or by the passage of time.

Inventories

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

Capital Assets

Capital assets consist of land, buildings, land improvements 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 6.1 million volumes in 2016 (6.0 million volumes in 2015) have not been capitalized. The capitalization threshold is \$5,000 and above. Works of art or historical treasures that are held for public exhibition, education, or research in furtherance of public service are capitalized at the acquisition value of the item at the time of acquisition.

Unearned Revenue

Unearned revenue includes summer session activity for July and August which will be recognized as revenue and expense in the following fiscal year. In addition, capital State grants, including the Capital Improvement Fund (CIF), Equipment Leasing Fund (ELF), the Higher Education Technology Infrastructure (HETI), and the Higher Education Facilities Trust (HEFT), for which all eligibility requirements for revenue recognition have not been met, are included as noncurrent unearned revenue.

Net Position (Deficit)

Net position is the difference between the university's assets and deferred outflows of resources, and its liabilities and deferred inflows of resources. These resources are classified for accounting and reporting purposes into four categories as follows:

Net investment in capital assets represents the university's investment in capital assets, net of outstanding debt obligations related to those capital assets.

Restricted net position – nonexpendable consists of endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing income, which may either be expended or added to principal.

Restricted net position – expendable includes all resources for which the university is legally or contractually obligated to spend the resources in accordance with restrictions imposed by external third parties as well as Perkins loans and U.S. government grants refundable.

Unrestricted net position (deficit) represents resources available to the university for educational and general operations and spendable endowment income. These resources are derived from student tuition and fees, state appropriations, net patient service revenue, and sales and services of educational departments and auxiliary enterprises. Auxiliary enterprises and several academic programs, such as summer session and continuing education, are substantially self-supporting activities that provide services for students, faculty and staff.

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 position is available.

Revenue Recognition

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

Grants and contracts revenue is comprised mainly of funds received from grants from federal, State of New Jersey and municipal and other nongovernmental sources and is recognized when all eligibility requirements for revenue recognition are met, which is generally the period in which the related expenses are incurred.

Net patient services revenues are generated from patient care services and include the university's behavioral healthcare, cancer and contract activities and the operations of faculty practice plans. Net patient service revenues are recorded in the period in which the services are provided and are reported at estimated net realizable amounts from patients, third party payors and others. Amounts recorded are net of allowances to give recognition to differences between charges and reimbursement rates from third party payors. Reimbursement from third party payors varies, depending upon the type and level of care provided. Certain net revenues received are subject to audit and retroactive adjustments for which amounts are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

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

Contributions are recognized as revenues when all eligibility requirements are met, which is generally in the period donated. Additions to permanent endowments are recognized upon receipt. Endowment and investment income is recognized in the period earned.

Classification of Revenue

The university's policy for defining operating activities in the statements of revenues, expenses, and changes in net position are those that serve the university's principal purpose and generally result from exchange transactions such as the payment received for services and payment made for the purchase of goods and services. Examples include (1) student tuition and fees, net of scholarship allowances, (2) auxiliary enterprises, net of scholarship allowances, (3) most federal, state and municipal and other nongovernmental grants and contracts, and (4) net patient services. Non-operating revenues include activities that have the characteristics of nonexchange transactions, such as operating appropriations from the State, student aid, endowment and investment income and contributions. Interest on capital asset related debt is reported as non-operating expenses.

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 non-operating revenues in the university's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the university has recorded a scholarship discount and allowance.

The university received \$76.3 million during the year ended June 30, 2016 (\$74.9 million in 2015), from the Federal Pell Grant program, and \$93.9 million during the year ended June 30, 2016 (\$92.7 million in 2015), from Tuition Aid Grants, from the State of New Jersey, the largest state student aid program.

The university distributes loans to students under the Federal Direct 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, 2016, the university disbursed \$420.3 million (\$409.6 million in 2015) under the Federal Direct Student Loan Program. Direct student loans receivable are not included in the university's statements of net position since they are repayable directly to the U.S. Department of Education.

Income Taxes

The university is exempt from income taxes on related income pursuant to federal and state tax laws as an instrumentality of the State of New Jersey.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). The statement addresses accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements, in addition to requiring more extensive note disclosures and required supplementary information. GASB 75 will be effective for periods beginning after June 15, 2017. The university is evaluating the impact of this new statement.

In January 2016, the GASB issued Statement No. 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14* (GASB 80). This statement improves financial reporting by clarifying the financial statement presentation requirements for certain component units and amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of GASB 39. GASB 80 will be effective for reporting periods beginning after June 30, 2016. The university is evaluating the impact of this new statement.

In March 2016, the GASB issued Statement No. 81, *Irrevocable Split-Interest Agreements* (GASB 81). This statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement and that a government recognizes revenue when the resources become applicable to the reporting period. GASB 81 will be effective for reporting periods beginning after December 15, 2016, and should be applied retroactively. The university is evaluating the impact of this new statement.

NOTE 2 – ADOPTION OF ACCOUNTING PRONOUNCEMENTS

The university adopted GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72). The statement addresses accounting and financial reporting issues related to fair value measurements of assets and liabilities. GASB 72 identifies various approaches to measuring fair value and levels of inputs based on the objectivity of the data used to measure fair value. It provides additional fair value application guidance and requires enhanced disclosures about fair value measurements. The impact on the financial statements is disclosures only.

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

The university's cash and cash equivalents are measured at amortized cost and consist of the following at June 30, 2016 and 2015 (dollars in thousands):

	<u>2016</u>	<u>2015</u>
Money Market Funds	\$216,634	\$329,515
Repurchase Agreements	55,445	31,948
Cash and Deposits	<u>328,903</u>	<u>344,422</u>
Total Cash and Cash Equivalents	<u>\$600,982</u>	<u>\$705,885</u>

The university's net cash and cash equivalents balance at June 30, 2016 includes a cash book balance of \$165.5 million (\$172.0 million in 2015). The actual amount of cash on deposit in the university's bank accounts at June 30, 2016 was \$148.4 million (\$174.2 million in 2015). Of this amount, \$1.9 million was insured by the Federal Deposit Insurance Corporation at June 30, 2016 (\$2.3 million in 2015). At June 30, 2016, \$138.7 million (\$117.7 million in 2015) was collateralized, and cash and cash equivalents in excess of these balances are uncollateralized at June 30, 2016 and 2015.

Investments

The Board of Governors and the Board of Trustees, through the Joint Committee on Investments, exercise authority over the investment of the university's Long-Term Investment Pool. Professional investment managers manage the investment of funds in accordance with the Investment Policy as established by the Joint Committee on Investments, approved by the Board of Governors with the consent of the Board of Trustees. Additionally, a professional investment consultant monitors and reports on the Long-Term Investment Pool and the individual investment managers. Under the terms of the university's bond indentures, bond proceeds and debt service funds may be invested and reinvested only in obligations which will by their terms mature on or before the date funds are needed for expenditure or withdrawal.

The primary financial objective of the investment management of the university's Long-Term Investment Pool is to preserve and enhance the Long-Term Investment Pool's real purchasing power while providing a relatively constant stream of earnings for current use. The long-term investment objective for the Long-Term Investment Pool is to attain an average annual total return of at least 4.5%, net of inflation, fees, and costs in 2016 and 2015. In 2016 and 2015, the university's annual spending policy is to spend an amount not to exceed 4.2750% of a trailing 13-quarter average of the Long-Term Investment Pool's market values. Current earned income will be used for ongoing spending requirements.

The university's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net position.

The university's investments consist of the following at June 30, 2016 and 2015 (dollars in thousands):

	<u>2016</u>	<u>2015</u>
Commercial Paper	\$40,035	\$114,696
Common Stock	121,592	102,310
Government Agencies	26,815	144,283
Government Bonds	126,311	27,406
Corporate Bonds	3,545	2,858
Mutual Funds – Common Stock	469,502	415,032
Mutual Funds – Corporate Bonds	16,383	15,220
Mutual Funds – Government Agencies	195,846	160,571
Mutual Funds – Other Fixed Income	126,256	102,931
Fixed Income Fund	26,350	24,760
Hedge Fund	199,310	209,730
Private Equity/Venture Capital	82,214	81,336
Real Estate	57,051	49,607
Real Assets	30,794	24,617
Other	4,568	4,566
Total	<u>\$1,526,572</u>	<u>\$1,479,923</u>

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

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 – quoted prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly.

Level 3 – unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

While the university believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

All or a portion of the following categories were classified in Level 1 of the hierarchy as they are valued using prices quoted in active markets: Common Stock, Mutual Funds – Common Stock, Mutual Funds – Government Agencies, Mutual Funds – Other Fixed Income.

All or a portion of the following categories were classified in Level 2 of the hierarchy as they are valued using prices based on bid evaluations or quoted prices on an inactive market: Mutual Funds – Common Stock, Corporate Bonds, Mutual Funds – Corporate Bonds, Mutual Funds – Government Agencies, Mutual Funds – Other Fixed Income, Government Agencies, and Government Bonds. Included in the Fixed Income Fund category is a fund invested in senior loans, which was redeemed shortly after June 30, 2016 at a market value that was minimally different than the fiscal year end valuation and was deemed to have a readily determinable fair value.

Level 3 assets within the Real Asset category include real asset limited partnership interests where the investments are valued based on unobservable inputs such as analysis on current oil & gas reserves, future production estimates and NYMEX futures prices. Included in the Other category is a captive, pooled insurance vehicle for which the university has a long-term commitment and whose shares are not readily available, and valued based upon the university’s paid-in capital to the vehicle as well as its share of retained earnings from underwriting profits.

The university’s interests in alternative investment funds are generally reported at the net asset value or its equivalent (NAV) reported by the fund managers and assessed as reasonable by the university, which is used as a practical expedient to estimate the fair value of the university’s interest therein.

The following tables summarize the university’s investments by strategy type as of June 30, 2016 and 2015 (dollars in thousands):

Investment Type	2016			
	Fair Value	Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$121,592	\$121,592	\$ –	\$ –
Government Agencies	26,815	–	26,815	–
Government Bonds	126,311	–	126,311	–
Corporate Bonds	3,545	–	3,545	–
Mutual Funds – Common Stock	469,502	214,308	255,194	–
Mutual Funds – Corporate Bonds	16,383	–	16,383	–
Mutual Funds – Government Agencies	195,846	36,305	159,541	–
Mutual Funds – Other Fixed Income	126,256	34,617	91,639	–
Fixed Income Fund	26,350	–	26,350	–
Real Assets	7,891	–	–	7,891
Other	4,568	–	–	4,568
Subtotal	<u>\$1,125,059</u>	<u>\$406,822</u>	<u>\$705,778</u>	<u>\$12,459</u>
Investment Type	Net Asset Value			
Private Equity	\$48,675			
Real Estate	57,051			
Real Assets	22,903			
Venture Capital	33,539			
Credit Hedge Funds	44,624			
Long/Short Equity Hedge Funds	47,887			
Global Macro Hedge Funds	12,823			
Multi-Strategy Hedge Funds	93,647			
Other Hedge Funds	329			
Subtotal	<u>361,478</u>			
Total	<u>\$1,486,537</u>			

2015				
Investment Type	Fair Value	Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$102,310	\$102,310	\$ –	\$ –
Government Agencies	144,283	–	144,283	–
Government Bonds	27,406	–	27,406	–
Corporate Bonds	2,858	–	2,858	–
Mutual Funds - Common Stock	415,032	129,110	285,922	–
Mutual Funds - Corporate Bonds	15,220	–	15,220	–
Mutual Funds - Government Agencies	160,571	24,100	136,471	–
Mutual Funds - Other Fixed Income	102,931	31,501	71,430	–
Real Assets	3,056	–	–	3,056
Other	4,566	–	–	4,566
Subtotal	<u>\$978,233</u>	<u>\$287,021</u>	<u>\$683,590</u>	<u>\$7,622</u>

Investment Type	Net Asset Value
Fixed Income Fund	\$24,760
Private Equity	47,609
Real Estate	49,607
Real Assets	21,561
Venture Capital	33,727
Credit Hedge Funds	41,124
Long/Short Equity Hedge Funds	45,945
Global Macro Hedge Funds	27,826
Multi-Strategy Hedge Funds	94,410
Other Hedge Funds	425
Subtotal	<u>386,994</u>
Total	<u>\$1,365,227</u>

Investments Measured at Net Asset Value

In addition to traditional stocks and fixed-income securities, the university also holds alternative investment funds including hedge fund, private equity, venture capital, real estate and real asset strategies. Alternative investments are typically subject to restrictions that limit the university's ability to withdraw capital after such investment and, most often in hedge funds, limit the amount that may be withdrawn as of a given redemption date. The redemption terms of the university's investments in hedge fund strategies funds vary greatly (as described below). Generally, the university has no discretion to withdraw its investments in private equity, venture capital, real estate and real asset funds; distributions are made when sales of assets are made within the funds.

The university is obligated in most alternative strategies to fund investment opportunities as they arise up to specified commitment levels over a period of several years. These commitments have fixed expiration dates and other termination clauses. The following table represents the unfunded commitments, redemption frequency and redemption notice period for investments measured at NAV as of June 30, 2016 and 2015 (dollars in thousands):

Investment Type	2016 Unfunded Commitments	2015 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private Equity	\$73,951	\$45,498	Illiquid	N/A
Real Estate	21,070	19,795	Illiquid	N/A
Real Assets	18,496	30,234	Illiquid	N/A
Venture Capital	21,450	6,389	Illiquid	N/A
Credit Hedge Funds	N/A	N/A	Quarterly, Annually	45 - 90 days
Long/Short Equity Hedge Funds	N/A	N/A	Monthly, Quarterly, Annually	45 - 60 days
Global Macro Hedge Funds	N/A	N/A	Quarterly	90 days
Multi-Strategy Hedge Funds	N/A	N/A	Quarterly, Semi- Annually, Annually, Rolling Two-years	60 - 90 days
Total	\$134,967	\$101,916		

Because of the inherent uncertainties of valuation, these net asset values may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held.

Management's estimate of the lives of the funds could vary significantly depending on the investment decisions of the external fund managers, changes in the university's portfolio, and other circumstances. Furthermore, the university's obligation to fund the commitments noted above may be waived by the fund manager for a variety of reasons including market conditions and/or changes in investment strategy.

The university does have various sources of internal liquidity at its disposal, including cash and cash equivalents, which are available to fund the required commitments.

Strategy Descriptions

Private Equity – Funds that typically invest in private companies or engage in buyouts of public companies with the intent of improving their portfolio companies by investing in their growth as well as implementing operational and financial best practices. These strategies are implemented through illiquid vehicles and cannot be redeemed. The investment periods of these funds typically range from 2 - 5 years with full terms of 10 - 12 years. Capital is distributed back as the fund's investments are liquidated over that time period.

Real Estate – This strategy includes funds that invest in the equity or debt of real estate assets or businesses related to the real estate industry. These strategies are implemented through illiquid vehicles and cannot be redeemed. The investment periods of these funds typically range from 2 - 5 years with full terms of 10 - 12 years. Capital is distributed back as the fund's investments are liquidated over that time period.

Real Assets – This strategy includes funds that invest in businesses or physical commodities in a wide variety of asset classes including but not limited to - energy, infrastructure, metals and mining, and other commodity-related industries. These strategies are implemented through illiquid vehicles and cannot be redeemed. The investment periods of these funds typically range from 2 - 5 years with full terms of 10 - 12 years. Capital is distributed back as the fund's investments are liquidated over that time period.

Venture Capital – Funds that invest in early, mid and late stage high growth companies, which are typically at the cutting edge of innovation in their specific fields. These are typically higher risk/reward opportunities in the fields of technology and medicine of which the companies will generally have negative cash flow at the start. These strategies are implemented through illiquid vehicles and cannot be redeemed. The investment periods of these funds typically range from 2 - 5 years with full terms of 10 - 12 years. Capital is distributed back as the fund's investments are liquidated over that time period.

Credit Hedge Funds – Strategies that typically invest both long and short in high yield and high grade bonds, structured products, and distressed debt strategies that take advantage of corporate securities in default, under bankruptcy protection, in distress, or in liquidation. Two of the current investments within the portfolio have redemption restriction mechanisms whereas once a redemption is submitted the investor can only receive 25% of its capital per quarter.

Long/Short Equity Hedge Funds – Strategies that typically invest in long and short positions primarily in publicly traded equities. Within this portfolio there is one position that currently has a redemption restriction until April 1, 2018 and will revert back to quarterly liquidity once that restriction has passed.

Global Macro Hedge Funds – Strategies which base its exposures on economic and political views and outcomes from around the world and in many markets. Funds of this nature can invest in a wide variety of securities such as equity, fixed income, currencies, commodities and futures markets.

Multi-Strategy Hedge Funds – Multi-strategy hedge funds consist of variety of investment strategies such as equity long/short, convertible bond arbitrage, credit, merger and statistical arbitrage, event driven, etc. in order to lower and diversify risk as well as reduce volatility.

Other Hedge Funds – Legacy hedge fund positions which have been redeemed from but continue to be liquidated.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The operating funds of the university are managed against the expected cash requirements of these funds. The university projects its cash requirements and arranges investment maturities accordingly. Special attention is given to the interest rate environment in times of economic growth or downturns. The table below reflects the operation of this process. Endowment funds have a much longer outlook and are invested by professional managers against an index as provided in the university's investment guidelines. For the university, the following table summarizes the maturities of investments that are subject to interest rate risk at June 30, 2016 and 2015 (dollars in thousands):

Investment Type	2016				
	Fair Value	Investment Maturities (in years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Bonds	\$126,311	\$123,584	\$ —	\$1,086	\$1,641
U.S. Government Agencies	26,815	26,808	—	7	—
Corporate Bonds	3,545	—	544	2,344	657
Mutual Funds - Corporate Bonds, Government Agencies, and Other	338,485	338,485	—	—	—
Fixed Income	338,485	338,485	—	—	—
Total	<u>\$495,156</u>	<u>\$488,877</u>	<u>\$544</u>	<u>\$3,437</u>	<u>\$2,298</u>

Investment Type	2015				
	Fair Value	Investment Maturities (in years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Bonds	\$27,406	\$24,950	\$ —	\$1,055	\$1,401
U.S. Government Agencies	144,283	110,319	33,931	33	—
Corporate Bonds	2,858	145	546	1,544	623
Mutual Funds - Corporate Bonds, Government Agencies, and Other	278,722	278,722	—	—	—
Fixed Income	278,722	278,722	—	—	—
Total	<u>\$453,269</u>	<u>\$414,136</u>	<u>\$34,477</u>	<u>\$2,632</u>	<u>\$2,024</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The university's Investment Policy states that individual bonds shall be rated with an investment grade by at least two of the three rating agencies (Moody's, Fitch, and Standard & Poor's (S&P)). The average credit quality of the Core Fixed Income Fund shall be maintained at AA (by S&P or equivalent rating by Moody's or Fitch) or higher. The prospect of credit risk or risk of permanent loss shall be avoided in the 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, 2016 and 2015, the university's cash and cash equivalent and investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

Investment Type	Quality Rating	2016	2015
Commercial Paper	A-1+	\$17,298	\$78,512
Commercial Paper	A-1	17,737	36,184
Commercial Paper	Not Rated	5,000	—
U.S. Government Agencies and Bonds	AA+	153,126	171,689
Corporate Bonds	AAA	544	546
Corporate Bonds	AA	—	64
Corporate Bonds	AA-	657	623
Corporate Bonds	A+	—	551
Corporate Bonds	A	1,348	—
Corporate Bonds	A-	996	993
Corporate Bonds	BBB	—	81
Mutual Funds - Corporate Bonds, Government Agencies, and Other Fixed Income	Not Rated	338,485	278,722
Money Market Funds	AAA	216,634	329,515
Total		\$751,825	\$897,480

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the university will not be able to recover the value of the investments that are in the possession of an outside party. Custodial credit risk should not be confused with market risk, which is the risk that the market value of a security may decline. The university's investment securities are exposed to custodial credit risk if the securities are uninsured and unregistered and held by the counterparty, or by its trust department or agent but not in the university's name. Money market funds are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. At June 30, 2016 and 2015, the university's investment securities were not subject to custodial credit risk.

Investments - Endowment Funds

The majority of endowment funds assets are in the Long-Term Investment Pool. Each individual fund subscribes to or disposes of units in the pools on the basis of the per-unit market value at the beginning of the three-month period within which the transaction takes place. At June 30, 2016, the fair value of the Long-Term Investment Pool was \$953.7 million (\$879.4 million in 2015). In addition, the aggregate endowment market value of funds separately invested was \$45.8 million at June 30, 2016 (\$36.8 million in 2015). The investment appreciation was \$125.1 million at June 30, 2016 (\$161.3 million in 2015). These amounts are included in restricted nonexpendable, restricted expendable and unrestricted net position.

The university employs a spending policy which provides for annual spending at a stated rate determined by the Joint Investment Committee of the Board of Governors and the Board of Trustees. Income earned above the stated rate is reinvested and added to the endowment principal, while any shortfall is covered by capital appreciation. The university complies with the "Uniform Prudent Management of Institutional Funds Act" (UPMIFA) P.L. 2009, Chapter 64, adopted by New Jersey. This law speaks to the management and use of funds held by charitable institutions.

NOTE 4 – ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Accounts receivable are shown net of the allowance for doubtful accounts and are comprised of the following at June 30, 2016 and 2015 (dollars in thousands):

	Accounts Receivable	Allowance	Net 2016
Government Grants and Other Sponsored Programs			
Receivable	\$127,399	\$1,690	\$125,709
Plant Receivable	90,303	–	90,303
Student Notes Receivable	75,133	6,256	68,877
Patient Accounts Receivable	62,665	13,089	49,576
Federal and State Governments Receivable	39,748	–	39,748
Student Accounts Receivable	38,755	8,833	29,922
Affiliate Receivable	66,601	8,385	58,216
Other Receivable	25,494	1,372	24,122
Total	\$526,098	\$39,625	\$486,473

	<u>Accounts Receivable</u>	<u>Allowance</u>	<u>Net 2015</u>
Government Grants and Other Sponsored Programs			
Receivable	\$130,879	\$1,714	\$129,165
Plant Receivable	88,069	—	88,069
Student Notes Receivable	75,596	6,089	69,507
Patient Accounts Receivable	59,912	12,574	47,338
Federal and State Governments Receivable	40,297	—	40,297
Student Accounts Receivable	29,412	8,211	21,201
Affiliate Receivable	84,250	6,063	78,187
Other Receivable	39,826	1,397	38,429
Total	<u>\$548,241</u>	<u>\$36,048</u>	<u>\$512,193</u>

The allowances for doubtful accounts and notes are based upon management's best estimate of uncollectible accounts and notes at June 30, 2016 and 2015, considering type, age, collection history and other appropriate factors.

NOTE 5 – NET PATIENT SERVICE REVENUES

Net patient service revenues include revenues related to patient care services, which are generated within RBHS behavioral healthcare, community healthcare centers, cancer and contract activities and the operations of faculty practice plans. Net revenues generated from faculty practice plans totaled \$239.0 million in 2016 (\$233.7 million in 2015), while revenues from a contract with the State of New Jersey Department of Corrections totaled \$149.4 million in 2016 (\$145.9 million in 2015), and revenues from other professional contracts and agreements totaled \$77.8 million in 2016 (\$80.0 million in 2015).

University Behavioral Health Care (UBHC) provides care to patients who meet certain criteria defined by the New Jersey Department of Health and Senior Services and the Department of Human Services without charge or at amounts less than their established rates. UBHC and other units maintain records to identify and monitor the level of charity care they provide, which includes the amount of gross charges foregone for services and supplies furnished. Patient care revenues from these units totaled \$67.7 million in 2016 (\$58.4 million in 2015).

Net patient service revenues are comprised of the following at June 30, 2016 and 2015 (dollars in thousands):

	<u>2016</u>	<u>2015</u>
Gross Charges	\$848,760	\$820,281
Deductions from Gross Charges		
Contractual and Other Allowances	(294,744)	(271,400)
Provision for Bad Debts	(20,084)	(30,862)
Net Patient Service Revenues	<u>\$533,932</u>	<u>\$518,019</u>

NOTE 6 - CAPITAL ASSETS

The detail of capital assets activity for the years ended June 30, 2016 and 2015 is as follows (dollars in thousands):

	<u>July 1, 2015</u>	<u>Additions</u>	<u>Retirements/ Capitalization</u>	<u>June 30, 2016</u>
Capital Assets Not Being Depreciated:				
Land	\$77,223	\$703	\$ -	\$77,926
Capitalized Art Collections	60,360	246	-	60,606
Construction in Progress	370,852	319,282	288,975	401,159
Total	<u>508,435</u>	<u>320,231</u>	<u>288,975</u>	<u>539,691</u>
Capital Assets Being Depreciated:				
Land Improvements	331,636	26,358	-	357,994
Buildings	4,058,454	297,248	37,251	4,318,451
Equipment	917,973	39,047	6,877	950,143
Total	<u>5,308,063</u>	<u>362,653</u>	<u>44,128</u>	<u>5,626,588</u>
Less Accumulated Depreciation:				
Land Improvements	255,546	12,893	-	268,439
Buildings	1,593,708	93,268	615	1,686,361
Equipment	732,103	45,093	4,960	772,236
Total	<u>2,581,357</u>	<u>151,254</u>	<u>5,575</u>	<u>2,727,036</u>
Net Capital Assets Being Depreciated	<u>2,726,706</u>	<u>211,399</u>	<u>38,553</u>	<u>2,899,552</u>
Total Capital Assets, net	<u>\$3,235,141</u>	<u>\$531,630</u>	<u>\$327,528</u>	<u>\$3,439,243</u>

During 2016, the university capitalized interest expense of \$13.2 million in construction in progress in the accompanying statements of net position.

	<u>July 1, 2014</u>	<u>Additions</u>	<u>Retirements/ Capitalization</u>	<u>June 30, 2015</u>
Capital Assets Not Being Depreciated:				
Land	\$74,088	\$3,135	\$ -	\$77,223
Capitalized Art Collections	59,795	565	-	60,360
Construction in Progress	222,478	260,806	112,432	370,852
Total	<u>356,361</u>	<u>264,506</u>	<u>112,432</u>	<u>508,435</u>
Capital Assets Being Depreciated:				
Land Improvements	321,423	10,213	-	331,636
Buildings	3,935,639	122,954	139	4,058,454
Equipment	876,268	54,209	12,504	917,973
Total	<u>5,133,330</u>	<u>187,376</u>	<u>12,643</u>	<u>5,308,063</u>
Less Accumulated Depreciation:				
Land Improvements	242,516	13,030	-	255,546
Buildings	1,499,076	94,737	105	1,593,708
Equipment	696,924	44,758	9,579	732,103
Total	<u>2,438,516</u>	<u>152,525</u>	<u>9,684</u>	<u>2,581,357</u>
Net Capital Assets Being Depreciated	<u>2,694,814</u>	<u>34,851</u>	<u>2,959</u>	<u>2,726,706</u>
Total Capital Assets, net	<u>\$3,051,175</u>	<u>\$299,357</u>	<u>\$115,391</u>	<u>\$3,235,141</u>

During 2015, the university capitalized interest expense of \$13.9 million in construction in progress in the accompanying statements of net position.

NOTE 7 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following at June 30, 2016 and 2015 (dollars in thousands):

	<u>2016</u>	<u>2015</u>
Vendors	\$125,100	\$130,560
Accrued Salaries and Benefits	131,475	101,203
Compensated Absences	88,436	89,169
Workers Compensation	32,839	35,653
Interest Payable	12,879	10,155
Retainage	11,075	8,989
Other Accrued Expenses	<u>37,984</u>	<u>23,366</u>
Total Accounts Payable and Accrued Expenses	<u>\$439,788</u>	<u>\$399,095</u>

NOTE 8 – NONCURRENT LIABILITIES

Noncurrent liability activity for the years ended June 30, 2016 and 2015 is as follows (dollars in thousands):

	<u>July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2016</u>	<u>Current Portion</u>
Accounts Payable and Accrued Expenses	\$399,095	\$58,921	\$18,228	\$439,788	\$392,587
Net Pension Liabilities	1,354,656	412,822	122,737	1,644,741	–
Unearned Revenue	262,612	–	69,146	193,466	93,019
Long-Term Liabilities	<u>2,008,975</u>	<u>192,328</u>	<u>231,976</u>	<u>1,969,327</u>	<u>57,943</u>
Total Noncurrent Liabilities	<u>\$4,025,338</u>	<u>\$664,071</u>	<u>\$442,087</u>	<u>\$4,247,322</u>	<u>\$543,549</u>

	<u>July 1, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2015</u>	<u>Current Portion</u>
Accounts Payable and Accrued Expenses	\$393,872	\$35,669	\$30,446	\$399,095	\$354,505
Net Pension Liabilities	1,292,754	79,778	17,876	1,354,656	–
Unearned Revenue	276,348	657	14,393	262,612	92,912
Long-Term Liabilities	<u>2,138,182</u>	<u>–</u>	<u>129,207</u>	<u>2,008,975</u>	<u>59,882</u>
Total Noncurrent Liabilities	<u>\$4,101,156</u>	<u>\$116,104</u>	<u>\$191,922</u>	<u>\$4,025,338</u>	<u>\$507,299</u>

At July 1, 2014, net pension liabilities were restated due to GASB 68.

NOTE 9 - COMMERCIAL PAPER

The university has a combined taxable and tax-exempt commercial paper program that provides for interim or short-term financing of various capital projects, equipment, refundings and for other lawful purposes. The Board approved a maximum outstanding at any time of \$500.0 million, provided the maximum principal amount will not exceed the amount secured by a Liquidity Facility. The current Liquidity Facility is provided by Wells Fargo Bank, N.A. (the Liquidity Provider) up to \$200.0 million, through a Standby Commercial Paper Purchase Agreement, that terminates on April 10, 2018. The university has covenanted with the Liquidity Provider to maintain a Liquidity Ratio of 0.45 to 1.00 in fiscal year 2016 and 0.40 to 1.00 in fiscal year 2015. The university was in compliance with the covenant at June 30, 2016 and June 30, 2015.

Commercial paper activity as of June 30, 2016 is as follows (dollars in thousands):

	<u>July 1, 2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2016</u>
Taxable	\$35,120	\$2,965	\$2,090	\$35,995
Tax-exempt	30,713	-	1,100	29,613
Total Short-Term Liabilities	<u>\$65,833</u>	<u>\$2,965</u>	<u>\$3,190</u>	<u>\$65,608</u>

Commercial paper activity as of June 30, 2015 is as follows (dollars in thousands):

	<u>July 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2015</u>
Taxable	\$48,475	\$ -	\$13,355	\$35,120
Tax-exempt	-	30,713	-	30,713
Total Short-Term Liabilities	<u>\$48,475</u>	<u>\$30,713</u>	<u>\$13,355</u>	<u>\$65,833</u>

NOTE 10 – LONG TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2016 is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2015	Additions	Retirements and Payments	June 30, 2016	Current Portion
Notes:							
U.S. Department of Education	2021	5.50%	\$663	\$ –	\$106	\$557	\$112
City of Camden	2023	1.00%	348	–	52	296	53
New Jersey Department of Human Services	2018	0.00%	311	–	–	311	–
RWJ University Hospital	2016	Variable Rate	333	–	333	–	–
Bonds Payable:							
General Obligation Bonds:							
2002 Series A	2018	Variable Rate	33,000	–	10,600	22,400	11,000
2009 Series F	2039	2.00% - 5.00%	194,735	–	172,840	21,895	7,000
2009 Series G	2039	Variable Rate	70,490	–	1,810	68,680	1,880
2010 Series H	2040	3.776% - 5.665%	390,990	–	–	390,990	–
2010 Series I	2029	2.00% - 5.00%	30,875	–	5,145	25,730	1,310
2013 Series J	2036	1.00% - 5.00%	328,840	–	5,490	323,350	5,695
2013 Series K	2033	0.40% - 4.712%	122,370	–	5,560	116,810	5,585
2013 Series L	2043	1.00% - 5.00%	339,195	–	6,735	332,460	3,815
2016 Series M	2039	3.00% - 5.00%	–	164,610	–	164,610	–
Other Long-Term Obligations:							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund, Series 2002 A	2022	3.00% - 5.25%	264	–	–	264	–
Higher Education Capital Improvement Fund, Series 2005 A	2019	3.00% - 5.00%	21,790	–	4,545	17,245	4,780
Higher Education Capital Improvement Fund, Series 2006 A	2022	4.00% - 4.50%	21,125	–	96	21,029	101
Higher Education Capital Improvement Fund, Series 2014 A	2033	3.50% - 5.00%	30,179	–	1,018	29,161	1,059
Dormitory Safety Trust Fund, Series 2001 A	2016	0.00%	2,040	–	2,040	–	–
Dormitory Safety Trust Fund, Series 2001 B	2016	0.00%	32	–	32	–	–
Higher Education Equipment Leasing Fund, Series 2014 A	2023	5.00%	8,362	–	1,522	6,840	1,599
Capital Lease Obligations:							
Housing Authority of the City of New Brunswick	2020	3.00% - 5.00%	17,535	–	3,175	14,360	3,330
Robert Wood Johnson University Hospital Sublease	2020	3.00% - 5.00%	(3,091)	–	(559)	(2,532)	(587)
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2046	4.00% - 5.00%	237,055	–	–	237,055	3,615
15 Washington Street Housing Project	2031	3.10%	58,330	–	1,755	56,575	2,500
University Hospital Space Leases:							
Ambulatory Care Center, 140 Bergen St.	2089	4.16% ¹	17,566	1,492	41	19,017	42
New Jersey Medical School, 150 Bergen St.	2089	4.16% ¹	14,921	1,268	35	16,154	36
Equipment Leases		Various	639	–	523	116	78
Loan Payable:							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	3.46% ¹	–	2,200	188	2,012	194
			1,938,897	169,570	223,082	1,885,385	53,197
Unamortized Bond Discounts			–	(1,080)	(11)	(1,069)	(45)
Unamortized Bond Premiums			70,078	23,838	8,905	85,011	4,791
Total Long-Term Liabilities			<u>\$2,008,975</u>	<u>\$192,328</u>	<u>\$231,976</u>	<u>\$1,969,327</u>	<u>\$57,943</u>

¹ Effective interest rate.

Long-term liability activity for the year ended June 30, 2015 is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2014	Additions	Retirements and Payments	June 30, 2015	Current Portion
Notes:							
U.S. Department of Education	2021	5.50%	\$763	\$ -	\$100	\$663	\$106
City of Camden	2023	1.00%	399	-	51	348	52
New Jersey Department of Human Services	2018	0.00%	414	-	103	311	-
RWJ University Hospital	2016	Variable Rate	700	-	367	333	333
Bonds Payable:							
General Obligation Bonds:							
2002 Series A	2018	Variable Rate	43,200	-	10,200	33,000	10,600
2003 Series D	2019	3.00% - 4.125%	5,415	-	5,415	-	-
2009 Series F	2039	2.00% - 5.00%	201,140	-	6,405	194,735	6,655
2009 Series G	2039	Variable Rate	72,235	-	1,745	70,490	1,810
2010 Series H	2040	3.776% - 5.665%	390,990	-	-	390,990	-
2010 Series I	2029	2.00% - 5.00%	36,090	-	5,215	30,875	5,145
2013 Series J	2036	1.00% - 5.00%	334,185	-	5,345	328,840	5,490
2013 Series K	2033	0.40% - 4.712%	127,725	-	5,355	122,370	5,560
2013 Series L	2043	1.00% - 5.00%	346,165	-	6,970	339,195	6,735
Other Long-Term Obligations:							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund, Series 2002 A	2022	3.00% - 5.25%	506	-	242	264	-
Higher Education Capital Improvement Fund, Series 2005 A	2019	3.00% - 5.00%	25,873	-	4,083	21,790	4,545
Higher Education Capital Improvement Fund, Series 2006 A	2022	4.00% - 4.50%	21,218	-	93	21,125	96
Higher Education Capital Improvement Fund, Series 2014 A	2033	3.50% - 5.00%	30,179	-	-	30,179	1,018
Dormitory Safety Trust Fund, Series 2001 A	2016	0.00%	4,080	-	2,040	2,040	2,040
Dormitory Safety Trust Fund, Series 2001 B	2016	0.00%	65	-	33	32	32
Higher Education Equipment Leasing Fund, Series 2014 A	2023	5.00%	9,657	-	1,295	8,362	1,522
Capital Lease Obligations:							
Housing Authority of the City of New Brunswick	2020	3.00% - 5.00%	20,560	-	3,025	17,535	3,175
Robert Wood Johnson University Hospital Sublease	2020	3.00% - 5.00%	(3,624)	-	(533)	(3,091)	(559)
Certificates of Participation, Series 2004	2038	3.50% - 5.00	26,115	-	26,115	-	-
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2046	4.00% - 5.00%	237,055	-	-	237,055	-
15 Washington Street Housing Project	2031	3.10%	58,330	-	-	58,330	-
University Hospital Space Leases:							
Ambulatory Care Center, 140 Bergen St.	2089	4.16% ¹	18,334	-	768	17,566	738
New Jersey Medical School, 150 Bergen St.	2089	4.16% ¹	15,574	-	653	14,921	627
Equipment Leases		Various	1,491	-	852	639	523
Loan Payable:							
New Jersey Community Capital CDE I, LLC		2.33% ¹	36,355	-	36,355	-	-
New Jersey Community Capital CDE II, LLC		1.45% ¹	2,588	-	2,588	-	-
			2,063,777	-	124,880	1,938,897	56,243
Unamortized Bond Premiums			74,405	-	4,327	70,078	3,639
Total Long-Term Liabilities			\$2,138,182	\$ -	\$129,207	\$2,008,975	\$59,882

¹ Effective interest rate.

Bonds Payable

The university issues general obligation bonds to (i) provide financing of various capital projects, (ii) provide for the refinancing of certain outstanding commercial paper and (iii) provide for the current and/or advance refunding of all or a portion of certain outstanding bonds of the university. These bonds are payable from revenues and other legally available funds. The bonds are secured under the provisions of an Indenture of Trust dated February 1, 2002 by and between the university and U.S. Bank, N.A.

All bonds bear interest at fixed rates with the exception of 2002 Series A and 2009 Series G, which bear interest at variable rates. These bonds are secured by a Liquidity Facility through a Standby Bond Purchase Agreement. The current Liquidity Facility for the 2002 Series A and the 2009 Series G bonds are provided by TD Bank, N.A. until May 1, 2018 and by U.S. Bank, N.A. until May 4, 2018, respectively. As of June 30, 2016 and 2015, no funds have been drawn against these agreements.

Debt service to maturity for all General Obligation Bonds, using variable rates as of June 30, 2016 and using the net interest rate swap payments as of June 30, 2016 (See NOTE 11 for additional information about derivatives), are as follows (dollars in thousands):

Year	Fixed Rate Bonds		Variable Rate Bonds		Interest Rate	Total
	Principal	Interest	Principal	Interest	Swaps, Net	
2017	\$23,405	\$67,552	\$12,880	\$346	\$3,211	\$107,394
2018	24,535	66,662	13,350	366	2,682	107,595
2019	41,900	65,707	2,030	324	2,210	112,171
2020	37,570	63,938	2,110	314	2,141	106,073
2021	38,760	62,282	2,195	304	2,069	105,610
2022-2026	226,620	282,018	12,335	1,344	9,162	531,479
2027-2031	294,620	219,033	14,995	1,011	6,886	536,545
2032-2036	281,190	142,303	18,310	604	4,114	446,521
2037-2041	273,475	77,685	12,875	130	889	365,054
2042-2043	133,770	10,115	—	—	—	143,885
Total	<u>\$1,375,845</u>	<u>\$1,057,295</u>	<u>\$91,080</u>	<u>\$4,743</u>	<u>\$33,364</u>	<u>\$2,562,327</u>

Refunding Activity

During fiscal year 2016, the university issued General Obligation Refunding Bonds, 2016 Series M for \$164.6 million and \$3.0 million of taxable commercial paper to refund a portion of General Obligation Bonds, 2009 Series F. As part of the refunding, the university reduced its total debt service over the next 24 years by \$21.9 million and obtained an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$17.0 million. The difference between the reacquisition price and the net carrying amount of the old debt of \$18.7 million is being deferred and amortized as a reduction to interest expense through the year 2039 using the effective interest method.

During fiscal year 2015, the university issued \$30.7 million of tax-exempt commercial paper to refund in whole General Obligation Bonds 2003 Series D and Certificates of Participation Series 2004. The difference between the reacquisition price and the net carrying amount of the old debt of \$0.4 million is being deferred and amortized as a reduction to interest expense through the year 2038 using the effective interest method.

Other Long-Term Obligations

Under the provisions of the State of New Jersey Higher Education Capital Improvement Fund Act (CIF), the Higher Education Equipment Leasing Fund Act (ELF), and the Dormitory Safety Trust Fund Act (DSTF), the university has been allocated funds from bonds issued by the New Jersey Educational Facilities Authority to finance various capital expenditures. The university is obligated to pay amounts equal to one-third and 25% of the amount necessary to pay the principal and interest on the portion of the CIF and ELF bonds, respectively.

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

Year	Principal	Interest	Total
2017	\$7,539	\$3,323	\$10,862
2018	7,908	2,950	10,858
2019	8,292	2,566	10,858
2020	7,263	2,163	9,426
2021	7,608	1,817	9,425
2022-2026	19,895	5,039	24,934
2027-2031	9,249	2,542	11,791
2032-2034	6,785	515	7,300
Total	\$74,539	\$20,915	\$95,454

Capital Lease Obligations

Housing Authority of the City of New Brunswick

Pursuant to the terms of the capital lease and agreement dated July 1, 1992 between the university and the Housing Authority of the City of New Brunswick (the Housing Authority), the Housing Authority issued bonds for the purpose of providing long-term financing for the construction of a student apartment complex, parking deck, health club facility and multi-unit retail center. The bonds will mature on July 1, 2020. Upon retirement of the bonds, title to the student apartment complex, parking deck, health club facility and the related common space will be transferred to the university. As discussed more fully below, a portion of this capital lease obligation is being funded under a sublease agreement.

Robert Wood Johnson University 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. At the end of the term, title to the Hospital's portion of the parking deck will be transferred to the Hospital.

Certificates of Participation, Series 2004

Pursuant to the terms of the master lease agreement dated April 1, 2004 between the university and Lower George Street University Redevelopment Associates, LLC, the university issued the 2004 Certificates to finance the acquisition, construction, and equipping of the university's Division of Public Safety headquarters. During fiscal year 2015, the 2004 Certificates were refunded in whole and title to the land and improvements has been transferred to the university.

Economic Development Authority

College Avenue Redevelopment Project

On September 12, 2013, the New Jersey Economic Development Authority (the Authority) issued \$237.1 million of its General Obligation Lease Revenue Bonds, Series 2013. The proceeds of the bonds were loaned by the Authority to College Avenue Redevelopment Associates, LLC (the Company), whose sole and managing member is the New Brunswick Development Corporation (DEVCO), pursuant to a Loan Agreement dated September 1, 2013 to finance the construction of an academic building for the School of Arts and Sciences, a residence hall for honors students, a residence building, and a multistory parking structure and surface lot being undertaken and constructed by the Company on behalf of the university. The Company is leasing the entire Property to the university pursuant to the Master Lease Agreement dated September 1, 2013. At the end of the term, title to the academic building, the residence hall for honor students, the residence building and the multistory parking structure and surface lot will be transferred to the university.

15 Washington Street

On May 30, 2014, the New Jersey Economic Development Authority (the Authority) issued \$58.3 million of its Revenue Notes, Series 2014. The proceeds of the notes were loaned by the Authority to Washington Street University Housing Associates, LLC (the Landlord), whose sole and managing member is the New Brunswick Development Corporation (DEVCO), pursuant to a Loan Agreement dated May 30, 2014 to finance the renovation

of the Residential Estate to provide housing for graduate and undergraduate students. The Landlord is leasing the Property to the university pursuant to the Master Lease Agreement dated May 30, 2014. At the end of the term, title to the residential estate and its improvements will be transferred to the university upon payment of the outstanding amounts due on the Authority's notes and on the Developer's equity contribution.

Ambulatory Care Center

On July 2, 2013, the university (subtenant) entered into a sublease agreement with University Hospital (sublandlord) to sublease the Ambulatory Care Center located at 140 Bergen Street, Newark, New Jersey. The present value of the sublease was calculated using a discount rate of 4.16%. The sublease expiration date is May 31, 2089 and the base rent is \$0.8 million per year.

New Jersey Medical School – Hospital Building

On July 1, 2013, the university (subtenant) entered into a sublease agreement with University Hospital (sublandlord) to sublease a portion of the Hospital Building located at 150 Bergen Street, Newark, New Jersey. The present value of the sublease was calculated using a discount rate of 4.16%. The sublease expiration date is May 31, 2089 and the base rent is \$0.7 million per year.

Principal and interest payments applicable to the aforementioned capital lease obligations are as follows (dollars in thousands):

Year	Principal	Interest	Total
2017	\$9,015	\$15,572	\$24,587
2018	9,313	15,208	24,521
2019	9,717	14,793	24,510
2020	10,124	14,361	24,485
2021	7,282	13,907	21,189
2022-2026	39,164	64,595	103,759
2027-2031	62,512	55,926	118,438
2032-2036	41,768	42,725	84,493
2037-2041	53,266	31,225	84,491
2042-2046	67,944	16,557	84,501
2047-2051	1,452	5,949	7,401
2052-2056	1,780	5,621	7,401
2057-2061	2,183	5,219	7,402
2062-2066	2,676	4,725	7,401
2067-2071	3,281	4,120	7,401
2072-2076	4,023	3,379	7,402
2077-2081	4,932	2,469	7,401
2082-2086	6,047	1,355	7,402
2087-2089	4,266	175	4,441
Total	<u>\$340,745</u>	<u>\$317,881</u>	<u>\$658,626</u>

Loans Payable

New Jersey Community Capital Community Development Entity, LLC I and II

On May 30, 2007, One Washington Park Holdings, LLC (a university controlled Qualified Active Low-Income Community Business - QALICB), entered into two loan and security agreements with subsidiaries of New Jersey Community Capital Community Development Entity, LLC I and II (NJCC CDE I LLC and NJCC CDE II LLC) in the amounts of \$36.3 million and \$2.6 million, respectively, to finance a portion of the acquisition and renovation of the property located at One Washington Park in Newark, NJ (See Note 17). These loans were structured as New Market Tax Credit transactions.

On December 1, 2014, the New Markets Tax Credit structure was liquidated through a series of Distribution Agreements and Assignment Agreements, One Washington Park Holdings, LLC acquired the membership interests and assets of NJCC CDE I LLC and NJCC CDE II LLC, including the loans. As both lender and borrower, the loans were forgiven and these loans are no longer outstanding as of June 30, 2015.

Miscellaneous Equipment Leases

The university has entered into certain lease-purchase agreements for equipment. The following represents the book value of the university's equipment capital leases at June 30, 2016 and 2015:

	2016	2015
Cost	\$7,022	\$7,022
Accumulated Depreciation	(6,336)	(5,075)
Net Book Value	\$686	\$1,947

LEAP School Bond Financing Guaranty

In 2003, the Delaware River Port Authority issued \$8.5 million of Charter School Project Bonds, Series 2003 (LEAP Academy University Charter School, Inc.) to finance the costs of the design, development, construction and equipping of the LEAP Academy University Charter School, which is adjacent to the Camden Campus. During fiscal year 2015, the New Jersey Economic Development Authority issued \$10.0 million of Charter School Revenue Bonds, Series 2014 to refund, among others, in whole the Series 2003 Bonds. As part of the university's commitment to contributing to the community of the City of Camden, the university guarantees the payment of the principal and interest on the Bonds through its maturity in 2028.

Bank Line of Credit

In December 2015, the university entered into a \$100.0 million revolving credit agreement with a bank to provide liquidity for working capital and to finance capital projects. This line of credit agreement has an expiration date of December 15, 2016. As of June 30, 2016, no funds have been drawn against this agreement.

Defeased Bonds

The university has defeased various bonds with the proceeds of new debt or with university funds. The funds are deposited to an irrevocable escrow trust account for the payment of the principal, interest, and call premiums, if any, on the refunded bonds. The defeased bonds and the related trusts are not reflected in the accompanying financial statements. As of June 30, 2016 and 2015, the university's defeased debt is as follows (dollars in thousands):

	Amount Defeased	Final Maturity/Call Date	Amount Outstanding at June 30, 2016	Amount Outstanding at June 30, 2015
NJFEA Revenue Refunding Bonds, 2009 Series B	\$214,885	6/1/2019	\$189,116	\$198,503
General Obligation Bonds, 2009 Series F	\$166,185	5/1/2019	\$166,185	—
Total	\$381,070		\$355,301	\$198,503

NOTE 11 - DERIVATIVE FINANCIAL INSTRUMENTS

The university has entered into four separate pay-fixed, receive-variable interest rate swaps in order to protect against adverse changes in cash flows caused by variable prices, costs, rates, or terms that cause future prices to be uncertain. These swaps are valued using a market approach that considers benchmark interest rates and, therefore, are classified in Level 2 of the fair value hierarchy.

For the years ended June 30, 2016 and 2015, the university had the following derivative instruments outstanding (dollars in thousands):

Swap #	Type	Objective	Notional Amount		Effective Date	Termination Date	Terms	Counterparty Credit Rating (Moody's/S&P)	Fair Value	
			2016	2015					2016	2015
1	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond	\$22,400	\$33,200	2/4/2002	5/1/2018	Pay fixed 3.960%, receive SIFMA swap index	Aa3/A+	(\$1,062)	(\$2,129)
2	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond and General Obligation Commercial Paper	100,000	100,000	5/1/2008	11/1/2038	Pay fixed 4.080%, receive 100% of 3-Month LIBOR	Aa3/AA-	(43,975)	(20,511)
3	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond	13,150	14,905	5/1/2007	5/1/2027	Pay fixed 3.824%, receive SIFMA swap index	Aa2/AA-	(2,567)	(1,948)
4	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Commercial Paper	13,500	13,500	3/1/2012	11/1/2017	Pay fixed 5.127%, receive 100% of 1-Month LIBOR	Aa2/AA-	(829)	(1,329)
			<u>\$149,050</u>	<u>\$161,605</u>					<u>(\$48,433)</u>	<u>(\$25,917)</u>

Risk

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

Credit Risk:

As of June 30, 2016 and 2015, the university was not exposed to credit risk with its swap counterparties because all of the swaps had negative fair values.

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

Ratings by Moody's and S&P	Swap #1 Collateral Threshold	Swap #2, 3, 4 Collateral Threshold
Aaa/AAA	\$30.0 million	Infinite
Aa3/AA-	\$25.0 million	Infinite
A1/A+	Zero	\$20.0 million
A2/A	Zero	\$10.0 million
A3/A-	Zero	\$10.0 million
Baa1/BBB+	Zero	\$5.0 million
Baa2/BBB	Zero	\$5.0 million
Baa3/BBB-	Zero	Zero
Below Baa3/BBB- or not rated	Zero	Zero

As of June 30, 2016, the university was required to post collateral totaling to \$27.2 million. No collateral was required to be posted in 2015.

Basis Risk:

There is a risk that the variable payment received on interest rate swaps will not match the variable payment on the bonds or commercial paper. This risk is known as basis risk. Swaps totaling to \$149.1 million have basis risk because the interest rates on the bonds and commercial paper are reset periodically by the remarketing agent or commercial paper dealer and may not exactly match the variable receipt on the interest rate swaps which are based on a percentage of either LIBOR or SIFMA indexes.

Rollover Risk:

The university is exposed to rollover risk on swaps only if the counterparty exercises its termination option, in which case the university will not realize the synthetic rate offered by the swaps on the underlying debt issues.

Termination Risk:

The university or any of the involved counterparties may terminate any of the swaps if the other party fails to perform under the terms of the contract. If a swap is terminated, the variable rate debt issue would no longer carry a synthetic fixed interest rate. Also, if at termination a swap has a negative fair value, the university would be liable to the appropriate counterparty for a payment equal to the swap's fair value.

The counterparty for swap #1 has an optional termination provision in which they will have the right, but not the obligation to terminate the swap transaction in whole on each day that the daily weighted average of the Municipal Swap Index for any immediately preceding rolling consecutive 180 day period within the exercise period is more than 7.0% per annum. The exercise period began on November 1, 2004 and is up to, but excluding, the termination date of May 1, 2018. The date on which the counterparty for swap #1 exercises its right to terminate the transaction is defined as the optional termination date. If the counterparty for swap #1 exercises its right to terminate the transaction, the university shall pay two business days after the optional termination date the fixed amount for the period from and including the last fixed rate payer payment date to but excluding the optional termination date, and the counterparty for swap #1 will pay two business days after the optional termination date the floating amount for the period from and including the last floating rate payer payment date to but excluding the optional termination date. Upon payment and receipt of these amounts, neither party shall have any further payment obligations related to this transaction.

NOTE 12 - COMMITMENTS

At June 30, 2016, 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 \$755.6 million (\$783.3 million in 2015). Anticipated sources of funding for these projects are summarized as follows (dollars in thousands):

	<u>Total Project Funding</u>		<u>Estimated Total Cost</u>
	<u>Received at June 30, 2016</u>	<u>Additional Funding Required at June 30, 2016</u>	
Borrowing	\$141,247	\$58,200	\$199,447
State	224,153	74,823	298,976
Gifts and Other Sources	182,315	74,895	257,210
Total	<u>\$547,715</u>	<u>\$207,918</u>	<u>\$755,633</u>

The university leases certain space used in general operations. Rental expense was approximately \$15.3 million in 2016 (\$13.4 million in 2015). The leases are non-cancelable and have been classified as operating leases which are expected to expire through 2046. Minimum annual rental commitments approximate the following (dollars in thousands):

<u>Year</u>	<u>Amount</u>
2017	\$12,518
2018	10,993
2019	9,854
2020	8,018
2021	6,093
2022-2026	24,742
2027-2031	11,339
2032-2036	8,164
2037-2041	8,164
2042-2046	723
Total	<u>\$100,608</u>

NOTE 13 – NATURAL EXPENSES BY FUNCTIONAL CLASSIFICATION

The university reports operating expenses by functional classification. Details of these expenses by natural classification at June 30, 2016 and 2015 are as follows (dollars in thousands):

	Salaries and Wages	Fringe Benefits	Supplies and Services	Scholarships & Fellowships	Depreciation	2016 Total
Instruction	\$582,735	\$210,648	\$107,259	\$13,866	\$ –	\$914,508
Sponsored Research	141,094	45,079	161,826	53	–	348,052
Other Separately Budgeted Research	58,535	18,872	26,133	1,629	–	105,169
Other Sponsored Programs	114,081	36,519	45,441	641	–	196,682
Extension and Public Service	29,647	12,426	8,840	682	–	51,595
Academic Support	70,863	25,778	31,094	1,748	–	129,483
Student Services	49,117	18,308	30,371	7,420	–	105,216
Operation & Maintenance of Plant	90,744	35,094	88,968	1,326	–	216,132
General Administrative and Institutional	149,946	59,706	52,262	2,251	–	264,165
Scholarships and Fellowships	4,464	391	30,622	23,119	–	58,596
Depreciation	–	–	–	–	151,254	151,254
Patient Care Services	425,791	127,757	130,674	–	–	684,222
Auxiliary Enterprises	107,802	41,991	124,171	14,716	–	288,680
Other Operating Expenses	–	–	398	–	–	398
Total Operating Expenses	\$1,824,819	\$632,569	\$838,059	\$67,451	\$151,254	\$3,514,152

	<u>Salaries and Wages</u>	<u>Fringe Benefits</u>	<u>Supplies and Services</u>	<u>Scholarships & Fellowships</u>	<u>Depreciation</u>	<u>2015 Total</u>
Instruction	\$574,345	\$189,945	\$104,994	\$13,929	\$ —	\$883,213
Sponsored Research	141,231	44,543	169,942	53	—	355,769
Other Separately Budgeted Research	51,066	16,694	29,521	1,050	—	98,331
Other Sponsored Programs	101,931	48,018	56,320	510	—	206,779
Extension and Public Service	27,771	9,452	12,532	640	—	50,395
Academic Support	70,847	21,623	32,466	541	—	125,477
Student Services	47,745	16,272	22,358	6,675	—	93,050
Operation and Maintenance of Plant	80,928	31,394	91,974	985	—	205,281
General Administration and Institutional	139,508	46,918	55,278	1,904	—	243,608
Scholarships and Fellowships	4,706	321	25,214	23,960	—	54,201
Depreciation	—	—	—	—	152,525	152,525
Patient Care Services	424,107	120,717	108,622	—	—	653,446
Auxiliary Enterprises	111,164	36,533	128,548	12,624	—	288,869
Other Operating Expenses	—	—	784	—	—	784
Total Operating Expenses	<u>\$1,775,349</u>	<u>\$582,430</u>	<u>\$838,553</u>	<u>\$62,871</u>	<u>\$152,525</u>	<u>\$3,411,728</u>

NOTE 14 - EMPLOYEE BENEFITS

Retirement Plans

The university has primarily three retirement plans available to its employees, the State of New Jersey Public Employees Retirement System, and State of New Jersey Police and Firemen’s Retirement System, defined benefit plans, and the Alternate Benefit Program, a defined contribution plan. Under these plans, participants make annual contributions, and the State of New Jersey makes employer contributions on behalf of the university for these plans. Reimbursement is based upon a composite fringe benefit rate provided by the State for all State plans. The university is charged for contributions on behalf of employees through a fringe benefits charge assessed by the State which is included within the state paid fringe benefits in the accompanying statement of revenues, expenses, and changes in net position. Summary information regarding these plans is provided below.

Public Employees Retirement System (PERS)

Plan Description – The State of New Jersey Public Employees’ Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division’s Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

Benefits – The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions – Covered university employees were required by PERS to contribute 7.06% of their annual compensation during fiscal year 2016 (6.92% in 2015). The PERS contribution rate will increase by 0.14% each year until the 7.5% contribution rate is reached by July 1, 2018. 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 pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. A contribution on behalf of the university is included within the State's contribution. The contribution requirements of the plan members and the university are established and may be amended by the State.

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.

The State issues publicly available financial reports that include financial statements and required supplementary information for PERS. These reports may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits, PO Box 295, Trenton, NJ 08625-0295.

Police and Firemen's Retirement System (PFRS)

Plan Description – The State of New Jersey Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits – The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions – The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. A contribution on behalf of the university is included within the State's contribution. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011.

Net Pension Liability, Deferred Amounts Related to Pensions and Pension Expense

The university's respective net pension liability, deferred outflow of resources, deferred inflows of resources, and pension expense related to PERS and PFRS are calculated by the State of New Jersey Division of Pension and Benefits. At June 30, 2016, the university reported a liability of \$1,566.1 million and \$78.6 million for PERS and PFRS, respectively (\$1,292.2 million and \$62.4 million for PERS and PFRS, respectively, in 2015), for its proportionate share of the respective PERS and PFRS net pension liabilities. The total pension liability used to calculate the net pension liability at June 30, 2016 was determined by an actuarial valuation as of June 30, 2014 and rolled forward to the measurement date of June 30, 2015 for both PERS and PFRS. The total pension liability used to calculate the net pension liability at June 30, 2015 was determined by an actuarial valuation as of June 30, 2013 and rolled forward to the measurement date of June 30, 2014 for both PERS and PFRS. The university's proportionate share of the respective net pension liabilities for the fiscal year was based on actual contributions to PERS and PFRS on behalf of the university relative to the total

contributions of participating state-group employers for each plan for fiscal 2015, which was 6.6% and 1.8% for PERS and PFRS, respectively (6.4% and 1.8%, respectively, in 2015). The university's proportionate share of the respective net pension liabilities for the plan as a whole was 3.4% and 0.4% for PERS and PFRS, respectively (3.3% and 0.4%, respectively, in 2015).

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS and PFRS, please refer to the plan's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	2015	
	PERS	PFRS
Inflation Rate	3.04%	3.04%
Salary Increases: 2012-2021	2.15–4.40% based on age	2.60–9.48% based on age
Thereafter	3.15–5.40% based on age	3.60–10.48% based on age
Investment rate of return	7.90%	7.90%

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	2014	
	PERS	PFRS
Inflation Rate	3.01%	3.01%
Salary Increases: 2012-2021	2.15–4.40% based on age	3.95–6.82% based on age
Thereafter	3.15–5.40% based on age	4.95–9.62% based on age
Investment rate of return	7.90%	7.90%

Mortality Rates for PERS used in the June 30, 2015 measurement date, were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. Mortality rates for PFRS used in the June 30, 2015 measurement date, were based on the RP-2000 Combined Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB. Mortality rates for PERS and PFRS for the June 30, 2014 measurement date, were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 for PERS and 2011 for PFRS based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011 for PERS and July 1, 2010 to June 30, 2013 for PFRS. The actuarial assumptions in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011 for PERS and July 1, 2007 to June 30, 2010 for PFRS.

Long-Term Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2015, and June 30, 2014, are summarized in the following table:

2015		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex U.S.	3.50%	(0.40%)
REIT	4.25%	5.12%

2014		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad U.S. Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%

Discount Rate – The discount rate used to measure the total pension liability for PERS was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. The discount rate used to measure the total pension liability for PFRS was 5.79% and 6.32% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that the contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially recommended contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate – The following presents the collective net pension liability of the university, measured as of June 30, 2015, and June 30, 2014, respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2015		
	At 1% Decrease	At Current Discount Rate	At 1% Increase
	PERS (3.90%, 4.90%, 5.90%, respectively)	\$1,835,505	\$1,566,143
PFRS (4.79%, 5.79%, 6.79%, respectively)	94,631	78,598	65,567
Total	\$1,930,136	\$1,644,741	\$1,406,755
	2014		
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (4.39%, 5.39%, 6.39%, respectively)	\$1,526,266	\$1,292,223	\$1,095,943
PFRS (5.32%, 6.32%, 7.32%, respectively)	75,479	62,433	51,690
Total	\$1,601,745	\$1,354,656	\$1,147,633

Deferred Outflows of Resources and Deferred Inflows of Resources – The following presents a summary of the deferred outflows of resources and deferred inflows of resources reported at June 30, 2016 and 2015 (dollars in thousands):

2016	PERS	PFRS	Total
Deferred Outflows of Resources			
Changes of Assumptions	\$119,386	\$8,060	\$127,446
Changes in Proportionate Share	70,246	3,098	73,344
Difference Between Expected and Actual Experience	21,890	–	21,890
Difference Between Projected and Actual Earnings on Pension Plan Investments	–	212	212
Contributions Subsequent to Measurement Date	20,418	2,468	22,886
Total	\$231,940	\$13,838	\$245,778
Deferred Inflows of Resources			
Changes in Proportionate Share	\$32,102	\$4,912	\$37,014
Difference Between Expected and Actual Experience	–	596	596
Difference Between Projected and Actual Earnings on Pension Plan Investments	7,732	–	7,732
Total	\$39,834	\$5,508	\$45,342
	2015		
2015	PERS	PFRS	Total
Deferred Outflows of Resources			
Changes of Assumptions	\$28,498	\$1,269	\$29,767
Changes in Proportionate Share	31,441	–	31,441
Contributions Subsequent to Measurement Date	10,080	2,557	12,637
Total	\$70,019	\$3,826	\$73,845
Deferred Inflows of Resources			
Changes in Proportionate Share	\$21,989	\$4,909	\$26,898
Difference Between Projected and Actual Earnings on Pension Plan Investments	39,219	1,543	40,762
Total	\$61,208	\$6,452	\$67,660

Included in deferred outflows of resources related to pensions is \$22.9 million from contributions made on behalf of the university subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2017 (\$12.6 million in 2016). Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows (dollars in thousands):

<u>Years Ending June 30</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2017	\$33,928	\$1,124	\$35,052
2018	33,928	1,124	35,052
2019	33,928	1,124	35,052
2020	44,010	1,525	45,535
2021	25,894	965	26,859
Total	<u>\$171,688</u>	<u>\$5,862</u>	<u>\$177,550</u>

Annual Pension Expense – The university’s annual pension expense for PERS and PFRS for the year ended June 30, 2016 was approximately \$115.9 million and \$6.4 million, respectively (\$76.7 million and \$3.9 million, respectively, in 2015).

Alternate Benefit Program (ABP)

Plan Description – ABP is an employer defined contribution State retirement plan established as an alternative to PERS. The payroll for employees covered by ABP for the year ended June 30, 2016 was \$1,039.0 million (\$1.018.8 million in 2015).

Faculty, part-time lecturers, professional and administrative staff, and certain other salaried employees are eligible to participate in ABP. Employer contributions vest on reaching one year of credited service. The program also provides long-term disability and life insurance benefits. Benefits are payable upon termination at the member’s option unless the participant is re-employed in another institution which participates in ABP.

Contributions – The employee mandatory contribution rate for ABP is 5.0% of base salary and is matched by the State at 8.0% of base salary. Contributions can be invested with up to seven investment carriers available under the plan for fiscal year 2016. Additional voluntary contributions may be made on a tax-deferred basis, subject to limits within the Internal Revenue Code. Employer contributions for the year ended June 30, 2016 were \$83.1 million (\$81.5 million in 2015). Employee contributions for the year ended June 30, 2016 were \$57.8 million (\$61.4 million in 2015).

Effective July 1, 2010, Governor Christie signed Chapter 31, P.L. 2010 into law, which only allowed employer contributions to the Alternate Benefits Program (ABP) for salaries up to \$141,000. In response to this state imposed limit, the university established the Alternate Benefits Program and Trust. Through this program, the university continues to make the full 8% employer ABP contributions for salaries in excess of \$141,000, up to the Federal IRC Annual Compensation limit of \$265,000.

Other Retirement Plans

The university has a small number of employees enrolled in two Federal retirement plans, the Civil Service Retirement System (CSRS) and the Federal Employees Retirement System (FERS). Both plans are defined benefit plans and cover the university’s police and selected positions related to the university’s Cook College/New Jersey Agricultural Experiment Station (CSRS or FERS). The university also has a small number of Rutgers University 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. The university also has a small number of employees enrolled in the Defined Contribution Retirement Program (DCRP). The Defined Contribution Retirement Program (DCRP) was established under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees who are ineligible for PERS and PFRS, because the hours of work are fewer than those required for PERS and PFRS membership, are eligible for enrollment in the DCRP provided the annual salary is \$5,000 or higher. Employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits; and employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary (indexed annually) for PERS Membership but who earn a salary of at least \$5,000 annually, are eligible to enroll in the DCRP. Eligible employees contribute 5.5% of base salary and the employer match is 3% of base salary. Participation in all of these plans is limited, and the associated amounts are not significant.

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 elect pre-tax and/or after-tax Roth contributions to invest a portion of their base salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan is administered by 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.

Postemployment Benefits Other Than Pension

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.

NOTE 15 - COMPENSATED ABSENCES

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

The university recorded a liability for accumulated vacation time in the amount of \$66.6 million at June 30, 2016 (\$68.9 million in 2015). The liability is calculated based upon employees' accrued vacation time as of the statement of net position date and is recorded in accounts payable and accrued expenses in the accompanying statements of net position.

Payments for accumulated sick leave balances are made to retiring employees upon regular retirement. The payout to retirees for unused accumulated sick time is calculated at the lesser of ½ the value of earned time or \$15,000. Employees separating from the university service prior to retirement are not entitled to payments for accumulated sick leave balances. The university recorded a liability for accumulated sick leave balances in the amount of \$17.8 million at June 30, 2016 (\$16.3 million in 2015) which is included in noncurrent accounts payable and accrued expenses in the accompanying statements of net position.

The university also recorded a liability for paid leave bank days in the amount of \$4.0 million at June 30, 2016 (\$4.0 million in 2015), which is included in noncurrent accounts payable and accrued expenses in the accompanying statements of net position. Employees began using these days on July 1, 2010, and may continue for the duration of employment with the university. Once these days are exhausted, the employee will not be eligible for any additional days.

NOTE 16 - RISK MANAGEMENT

In 1980, the university, jointly with 15 other higher education institutions, established Genesis Ltd. (Genesis), a Class 2 reinsurer under the Insurance Act of 1978 of Bermuda. Genesis, a Captive Reinsurance Company, was formed to reinsure general liability, professional liability, and automobile liability risks of its shareholders.

In 2004, the university and its 15 partners formed a Vermont Reciprocal Risk Retention Group, Pinnacle Consortium of Higher Education (Pinnacle), to enhance and support the insurance programs and provide fronting services for Genesis. The primary purpose of this second alternate risk funding company was to reduce costs, reduce collateral requirements for Genesis and provide the flexibility to conduct business in the U.S. The insurance policies have deductibles that vary by policy, the most significant of which provides for the payment of general liability claims.

Effective January 1, 2016, in order to eliminate certain redundancies and gain further operational efficiency, the Shareholders and Subscribers of Genesis and Pinnacle, respectively, consolidated the insurance operations into Pinnacle in a two-step process by: discontinuing Genesis in Bermuda, and, immediately merging it into Pinnacle, with Pinnacle remaining as the surviving entity. Pinnacle assumed all of Genesis' obligations as reinsurer of Pinnacle, and is holding all of the assets previously held by Genesis to support such obligations. Going forward, Pinnacle will retain all of the risk that previously was ceded to Genesis.

The university is self-insured for workers compensation and retains various deductibles for general liability, automobile liability, and all risk property insurance. The total liability at June 30, 2016 for these items is \$32.8 million (\$35.6 million in 2015). The reserve balance recorded at June 30, 2016 is \$37.0 million (\$32.5 million in 2015). 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 reserve 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 participates in the State's Medical Malpractice Self-Insurance Fund (the Fund) which is used to pay malpractice claims and insurance premiums for the university. The contributions made during the current fiscal year by the university and its affiliate hospitals, UPA, Department of Corrections (DOC), and faculty practice plans are equal to the amount established in memoranda agreements between the Department of the Treasury and the university. If the contributions are insufficient to pay claims expenditures, the State's General Fund will be used to pay remaining claims.

Payment of claims from the Fund totaled \$38.7 million in 2016 (\$50.7 million in 2015). Contributions to the Fund from the State totaled \$44.0 million in 2016 (\$38.8 million in 2015), while contributions from RBHS affiliates, DOC, and faculty practice plans totaled \$9.5 million in 2016 (\$10.7 million in 2015).

The university has accrued expenses for deductibles and incurred but not reported liabilities in the statements of net position. The accrued expenses are based on estimates by management and third party claims administrators and generally represent the present value of the unpaid claims including the estimates for claims incurred but not reported.

NOTE 17 - 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.

In connections with the settlement of two cases that initially resulted in a Deferred Prosecution Agreement with the United States Attorney for the District of New Jersey, the University of Medicine and Dentistry of New Jersey (UMDNJ) entered into a five year Corporate Integrity Agreement (CIA) with the Office of the Inspector General (OIG) of the Federal Department of Health and Human Services in September 2009. Under the terms of the CIA, UMDNJ agreed to adhere to requirements that ensure regulatory and legal compliance with all Federal healthcare programs. Pursuant to a letter agreement between the university and the OIG, the university assumed UMDNJ's obligations under the CIA to the extent those obligations relate to the units of UMDNJ acquired by the university pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act.

In March 2015, the university received confirmation from the Office of the Inspector General (OIG) of the United States Department of Health and Human Services that RBHS fulfilled its requirements under the Corporate Integrity Agreement (CIA) (September 2009 through September 2014), originally between the University of Medicine and Dentistry of New Jersey (UMDNJ) and the OIG and subsequently between RBHS and OIG pursuant to the integration of UMDNJ and Rutgers, The State University of New Jersey. With the expiration of the CIA, RBHS is released from its reporting requirements to the OIG but will continue to implement its robust healthcare compliance program developed over the last six years.

NOTE 18 - 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 was consolidated for faculty offices and classrooms. The building was converted into a condominium in which 11 floors of the building along with a 15,000 square foot addition located at grade level reconstituted as the Rutgers Business School space.

The overall project budget included 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 was \$83.0 million. Funding for this project came from several sources, particularly, in fiscal year 2006, the State of New Jersey made a special appropriation to the 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 entered 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 NMTC compliance period ended as of December 1, 2014. When the transaction was completed, the university controls the property indirectly through its blended component units, Parkside RUN Investments, LLC and One Washington Park Holdings, LLC (QALICB).

On October 15, 2009, the new home of the Rutgers Business School at One Washington Park was officially opened. Classes began in the facility at the start of the 2009 fall semester. The building houses Rutgers Business school classes, faculty and staff offices, departments, centers, and a police substation for added security.

NOTE 19 - COMPONENT UNIT - RUTGERS UNIVERSITY FOUNDATION

Cash, Cash Equivalents, and Investments

The foundation's cash and cash equivalents consist of the following as of June 30, 2016 and 2015 (dollars in thousands):

	<u>2016</u>	<u>2015</u>
Money Market Account	\$881	\$1,753
Cash and Deposits	17,851	22,195
	<u>\$18,732</u>	<u>\$23,948</u>

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

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). In addition, the Planned Giving Portfolio is subject to state mandated investment restrictions for annuities issued in the states of Florida and California.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 - unadjusted quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 - quoted prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly.

Level 3 - unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

While the entity believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

U.S. Treasury Securities – The fair value of U.S. Treasury securities is the market value using quoted market prices.

Mortgage-backed Securities – The fair value of mortgage-backed securities is the market value using quoted market prices.

Preferred Stock – The fair value of preferred stock is the market value using quoted market prices (Level 1) and sensitivity analysis of the relationship between bond and equity values for preferred stock with observable inputs (Level 2) and unobservable inputs (Level 3).

Equity Securities – The fair value of equity securities is the market value based on quoted market prices.

Fixed Income Mutual Funds – The fair value of equity securities is the market value based on quoted market prices.

Real Estate – The fair value of real estate is the value based on the initial recognition of the assets when they are donated to the foundation based on a qualified appraisal or similar real estate market value.

Privately Held Securities – The fair market value of privately held securities is the value based upon the initial recognition of the asset when donated to the foundation. There are no observable markets for the assets.

The foundation’s investments are summarized in the following table by their fair value hierarchy as of June 30, 2016 (dollars in thousands):

Investment Type	2016			
	Investments by Fair Value Level			
	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$372	\$372	\$ –	\$ –
Mortgage-backed Securities	1	1	–	–
Preferred Stock	255	133	109	13
Fixed Income Mutual Funds	7,821	7,821	–	–
Equity Securities	4,897	4,897	–	–
Real Estate	140	–	140	–
Privately Held Securities	60	–	–	60
	<u>\$13,546</u>	<u>\$13,224</u>	<u>\$249</u>	<u>\$73</u>

The foundation's investments are summarized in the following table by their fair value hierarchy as of June 30, 2015 (dollars in thousands):

Investment Type	2015			
	Investments by Fair Value Level			
	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$387	\$387	\$ –	\$ –
Mortgage-backed Securities	1	1	–	–
Foreign Debt Securities	335	335	–	–
Preferred Stock	271	134	126	11
Fixed Income Mutual Funds	16,832	16,832	–	–
Equity Securities	10,510	10,510	–	–
Real Estate	15	–	15	–
Privately Held Securities	60	–	–	60
	<u>\$28,411</u>	<u>\$28,199</u>	<u>\$141</u>	<u>\$71</u>

Custodial Credit Risk – The foundation's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the foundation's name. The deposit risk is that, in the event of the failure of a depository financial institution, the foundation will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The foundation's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the foundation and are held by either: the counterparty or the counterparty's trust department of agent, but not in the foundation's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the foundation will not be able to recover the value of the investment of collateral securities that are in the possession of an outside party.

The custodial credit risk associated with the foundation's cash and cash equivalents includes uncollateralized deposits, including any bank balance that is collateralized with securities held by pledging financial institutions, or by its trust department or agent, but not in the foundation's name. As of June 30, 2016, the amount on deposit with the banks was \$17.9 million (\$22.1 million in 2015). As of June 30, 2016 and 2015, the foundation had insured deposits up to the Federal Deposit Insurance Corporation (FDIC) coverage limits totaling \$0.3 million. Cash and cash equivalents in excess of those balances are uncollateralized.

As of June 30, 2016 and 2015, the foundation's investments were either insured, registered, or held by the foundation's agent in the foundation's name, except for money market and mutual funds, which are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk – The foundation limits the concentration of credit risk by placing a limit on the amount the investment managers may invest in any one issuer. No initial purchase of an equity or fixed income security in any one issuer should exceed 5% of the portion of the foundation's assets under management by each investment manager. In addition, no single equity security should be greater than 10% of the market value of the foundation's assets under management. As of June 30, 2016 and 2015, there are no investments in any one issuer greater than 5% of total investments.

Credit Risk – GASB Statement No. 40 requires that disclosure be made as to the credit rating of all fixed income securities except obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. The foundation's investment policy states that individual bonds shall be rated investment grade by at least two recognized or authorized rating agencies (Moody's and Standard & Poor's). The average credit quality of the fixed income securities must be maintained at a Class "BBB/Baa" or higher as rated by both standard services (Moody's and Standard & Poor's). Up to 10% of the investment manager's portfolio may be invested in securities rated "BBB/Baa" or lower as rated by both standard services (Moody's and Standard & Poor's). The dollar-weighted average rating of the fixed income portfolio for each manager of marketable bonds shall be "A/A" or better.

As of June 30, 2016 and 2015, the foundation'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>2016</u>	<u>2015</u>
U.S. Treasury and Agency Securities	AA+	\$372	\$387
Mortgage-backed Securities	AA+	1	1
Foreign Debt Securities	A+	—	335
Preferred Stock	A+	1	1
Preferred Stock	BBB	46	82
Preferred Stock	BBB-	67	62
Preferred Stock	BB+	13	12
Preferred Stock	BB	56	94
Preferred Stock	BB-	14	20
Preferred Stock	Not Rated	58	—
Fixed Income Mutual Funds	Not Rated	7,821	16,832
Total		<u>\$8,449</u>	<u>\$17,826</u>

Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. 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 perspective, all holdings must be sufficiently liquid so as to allow liquidation of the entire portfolio on one month's notice. In addition, annuity pooled investments in the planned giving portion of the portfolio are governed by the New Jersey Prudent Investor Act. The required reserves for this pool are reviewed utilizing actuarial assumptions of the charitable gift annuity assets. The following table summarizes the maturities as of June 30, 2016 and 2015 (dollars in thousands):

<u>Investment Type</u>	<u>Fair Value</u>	<u>2016</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. Treasury Securities	\$372	\$7	\$359	\$6	\$ —
Mortgage-backed Securities	1	—	—	—	1
Preferred Stock	255	27	126	27	75
Fixed Income Mutual Funds	7,821	—	5,363	2,458	—
Total	<u>\$8,449</u>	<u>\$34</u>	<u>\$5,848</u>	<u>\$2,491</u>	<u>\$76</u>

<u>Investment Type</u>	<u>Fair Value</u>	<u>2015</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. Treasury Securities	\$387	\$10	\$285	\$92	\$ —
Mortgage-backed Securities	1	—	—	—	1
Foreign Debt Securities	335	335	—	—	—
Preferred Stock	271	20	75	24	152
Fixed Income Mutual Funds	16,832	8,039	1,950	6,843	—
Total	<u>\$17,826</u>	<u>\$8,404</u>	<u>\$2,310</u>	<u>\$6,959</u>	<u>\$153</u>

Administrative Fees and Support from Rutgers, The State University of New Jersey

The foundation's operations, including certain payroll taxes and benefits, the fair rental value of space occupied, and office furnishings used by the foundation are supported extensively by the university for operating purposes. Funding sources for the years ended June 30, 2016 and 2015 were as follows (dollars in thousands):

	<u>2016</u>	<u>2015</u>
Administrative Fees and Support:		
Endowment Administrative Fee	\$7,533	\$7,032
Athletic Development Support	—	429
University Support	7,043	7,099
	<u>\$14,576</u>	<u>\$14,560</u>
Noncash Support:		
Fair Rental Value of Space Occupied	386	\$368
University-Paid Payroll Taxes and Benefits	1,454	1,089
	<u>1,840</u>	<u>1,457</u>
Total	<u>\$16,416</u>	<u>\$16,017</u>

Assessment Fee Income

The foundation charges an assessment fee on all new gifts and nongovernmental grants in order to further advancement efforts on behalf of Rutgers, The State University of New Jersey. As of June 30, 2016, assessment fees totaling \$5.1 million (\$5.0 million in 2015) were recorded.

Restricted Contributions Receivable

The anticipated receipt of contributions receivable as of June 30, 2016 and 2015 is as follows (dollars in thousands):

	<u>2016</u>	<u>2015</u>
Year Ending June 30:		
Within One Year	\$34,791	\$46,189
Two to Five Years	40,580	28,462
	<u>75,371</u>	<u>74,651</u>
Less Allowance for Uncollectible Contributions Receivable	(4,123)	(3,778)
	<u>\$71,248</u>	<u>\$70,873</u>

Contributions receivable related to permanent endowments and term endowments do not meet the eligibility requirements for recognition of GASB Statement No. 33 until received. These contributions receivable, which approximated \$87.2 million as of June 30, 2016 (\$91.3 million in 2015), have not been included in the accompanying financial statements.

Payable to Rutgers, The State University of New Jersey

In August 2008, the foundation received a gift of real property, comprised of five land parcels, subject to an outstanding mortgage of \$1.2 million. Rutgers, The State University of New Jersey loaned the foundation the funds to satisfy the mortgage and the liability will be repaid to the university with the proceeds from the sale of the property. In March, 2011, two of the land parcels were sold and a portion of the proceeds was applied against the university's outstanding mortgage. In May, 2012 a third land parcel was sold and a portion of the proceeds was pending transfer to the university, to be applied against the university's outstanding mortgage, in July, 2012. In May 2015, the final two parcels of land were sold and a portion of the proceeds were remitted to the university to satisfy the remainder of the mortgage in July, 2016.

University Receipts on Foundation Pledges

The foundation records pledges receivables, and the associated gift income, for nonendowment related gifts and private grants based upon written commitments from these entities. From individual donors, the written support is primarily in the form of a fund agreement signed by both the donor(s) and the foundation. Private grants obtained from private corporations and foundations are recorded upon confirmation of the grant award to the university via correspondence from the private organization. Payments on these pledges are not all received at the foundation, as some payments are made directly to the university. Any payments made directly to the university are captured in the foundation's statements of revenues, expenses and changes in net position as gift revenue as well as distributions to the university. The total of these payments to the university as of June 30, 2016 was \$20.5 million (\$25.7 million in 2015).

NOTE 20 – COMPONENT UNIT – UNIVERSITY PHYSICIAN ASSOCIATES OF NEW JERSEY, INC. AND AFFILIATE

The following information has been taken from UPA's audited financial statements which were prepared in accordance with financial pronouncements of the Financial Accounting Standards Board.

The accompanying combined financial statements of UPA are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Investments and Assets Whose Use is Limited

Cash and Cash Equivalents – Restricted

This amount represents funds held in one depository account for the repayment of liabilities to the New Jersey Medical School Deans' Fund.

Assets limited as to use at June 30, 2016 and 2015 is set forth in the following table (dollars in thousands):

	2016	2015
Cash and Cash Equivalents – Restricted	<u>\$4,587</u>	<u>\$5,603</u>
	<u>\$4,587</u>	<u>\$5,603</u>

Investments

The composition of investments at June 30, 2016 and 2015 is set forth in the following table (dollars in thousands):

	2016	2015
Cash and Cash Equivalents	\$1,792	\$1,781
Marketable Equity Securities	18,392	18,121
U.S. Government Securities	4,011	3,984
Bonds	<u>3,904</u>	<u>3,840</u>
Total Short-term Investments	<u>\$28,099</u>	<u>\$27,726</u>

The fair value of UPA's financial assets that are measured on a recurring basis at June 30, 2016 and 2015 are as follows (dollars in thousands):

<u>Assets</u>	<u>Valuation Techniques⁽¹⁾</u>	<u>Quoted Priced in Active Markets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>	<u>2016 Total Fair Value</u>
Marketable Equity Securities	M	\$18,392	\$ –	\$ –	\$18,392
U.S. Government Securities	M	–	4,011	–	4,011
Bonds	M	–	3,904	–	3,904
Total Assets		<u>\$18,392</u>	<u>\$7,915</u>	<u>\$ –</u>	<u>\$26,307</u>

<u>Assets</u>	<u>Valuation Techniques⁽¹⁾</u>	<u>Quoted Priced in Active Markets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>	<u>2015 Total Fair Value</u>
Marketable Equity Securities	M	\$18,121	\$ –	\$ –	\$18,121
U.S. Government Securities	M	–	3,984	–	3,984
Bonds	M	–	3,840	–	3,840
Total Assets		<u>\$18,121</u>	<u>\$7,824</u>	<u>\$ –</u>	<u>\$25,945</u>

⁽¹⁾ The three valuation techniques are market approach (M), cost approach (C), and income approach (I).

At June 30, 2016, there was approximately \$1.8 million (\$1.8 million in 2015) of cash and cash equivalents in investments within the statement of net position that are excluded from the charts above as they are not considered recurring fair value measurements.

The following methods and assumptions were used to estimate the fair value of each class of assets:

Marketable Equity Securities – Fair value estimates for publicly traded equity securities are based on quoted market prices are classified as Level 1. UPA does not adjust the quoted price for such assets.

U.S. Government Securities and Bonds – The estimated fair values are based on other market data for the same or comparable instruments and transactions in establishing the prices. Fair values of debt securities that do not trade on a regular basis in active markets of priced using a model-based valuation are classified as Level 2.

Transactions with Related Parties

The Board of Directors of UPA includes certain participating UPA physicians, the Dean of Rutgers New Jersey Medical School and the Senior Vice President for Finance and Administration of Rutgers University. Transactions between UPA, Rutgers University and UPA physicians are handled in accordance with the Affiliation Agreement.

Under the terms of the affiliation agreement between Rutgers University and UPA, all professional fees collected by UPA will be distributed in varying proportions to the following:

- UPA participating physicians – Faculty members who are required to or permitted to participate in the faculty practice plan. Included are full time, part time, and voluntary faculty.
- Rutgers New Jersey Medical School department Funds – 7% of gross patient service on system and off system collections are paid into the Departmental Chairs Fund.

- Rutgers New Jersey Medical School Deans' Fund - 7% of gross patient service on system and off system collections are paid into the Deans' Fund.
- Participant fund - These are funds voluntarily voted on by participants through their specific departments within Rutgers New Jersey Medical School, with varying amounts allocated for each participant.
- Rutgers University medical malpractice fund - 3% of gross patient service on system and off system collections are paid into Rutgers University's self-insured pool for medical malpractice coverage per the affiliation agreement.

The payables to related parties as of June 30, 2016 and 2015, are as follows (dollars in thousands):

	2016	2015
Payable to Rutgers University Medical Malpractice Fund	\$667	\$569
Payable to New Jersey Medical School Mandatory Department Account	3,650	3,189
Payable to New Jersey Medical School Deans' Fund	6,438	7,116
Payable to Voluntary Department Account	2,004	2,048
Payable to Voluntary Division Account	1,986	1,922
Payable to Voluntary Group Account	74	90
Payable to Voluntary Inter-Departmental Account	29	(4)
Payable to Voluntary Practice Group Account	23,632	7,127
Total Current Liabilities	38,480	22,057
Payable to Voluntary Practice Group Account	-	14,254
Total Liabilities	\$38,480	\$36,311

Lease Commitments

UPA originally leased 47,500 square feet of rental space located in the Doctor's Office Center in Newark, New Jersey from UMDNJ. UMDNJ and UPA entered into a lease dated May 7, 2001, with four subsequent addendums to extend the terms of the lease. The fourth addendum effective January 1, 2006 has extended to lease to December 31, 2006 under the same terms and conditions set forth in the May 7, 2001 lease, which is subject to renewal. Effective July 1, 2013, the lease agreement between UPA and UMDNJ was amended to state that, as of that date, the parties to the Lease Agreement are Rutgers University and UPA. Total rental expense in fiscal year 2016 was \$1.2 million (\$1.8 million in 2015).

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Schedules of Employer Contributions

For the years Ended June 30, 2016 and 2015

(dollars in thousands)

<u>Public Employees' Retirement System (PERS)</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$20,418	\$14,888
Contributions in relation to the Contractually Required Contribution	20,418	14,888
Contribution Deficiency (Excess)	—	—
University Employee Covered Payroll (as of Fiscal Year End)	\$296,594	\$294,526
Contributions as a percentage of Employee Covered Payroll	6.88%	5.05%
<u>Police and Firemen's Retirement System (PFRS)</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$2,468	\$1,298
Contributions in relation to the Contractually Required Contribution	2,468	1,298
Contribution Deficiency (Excess)	—	—
University Employee Covered Payroll (as of Fiscal Year End)	\$8,091	\$8,466
Contributions as a percentage of Employee Covered Payroll	30.50%	15.33%

Schedules of Proportionate Share of the Net Pension Liability

For the years Ended June 30, 2016 and 2015

(dollars in thousands)

<u>Public Employees' Retirement System (PERS)</u>	<u>2016</u>	<u>2015</u>
University Proportionate Share of the Net Pension Liability - State Group	6.60%	6.42%
University Proportionate Share of the Net Pension Liability - Total Plan	3.39%	3.33%
University Proportionate Share of the Net Pension Liability	\$1,566,143	\$1,292,223
University Employee Covered-Payroll (for year ended as of measurement date)	\$294,526	\$299,132
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	531.75%	431.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	38.21%	42.74%
<u>Police and Firemen's Retirement System (PFRS)</u>	<u>2016</u>	<u>2015</u>
University Proportionate Share of the Net Pension Liability - State Group	1.83%	1.76%
University Proportionate Share of the Net Pension Liability - Total Plan	0.35%	0.36%
University Proportionate Share of the Net Pension Liability	\$78,598	\$62,433
University Employee Covered-Payroll (for year ended as of measurement date)	\$8,466	\$9,043
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	928.40%	690.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.84%	58.86%



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year		Passed-through to Subrecipients
					Disbursements	Funds Received	
Research and Development Cluster:							
Direct:							
Chief Executive's Office:							
New Objective Autism Inventory To Quantify Peripheral Plasticity During Standardized Ados-2	CAUT14APL018	N/A	\$ 398,908	7/1/2014 - 3/31/2017	\$ 144,872	144,872	—
Subtotal Chief Executive's Office			<u>398,908</u>		<u>144,872</u>	<u>144,872</u>	—
Department of Agriculture:							
Animal Waste Management/Non-Point Source Pollution Control	13-03	N/A	92,547	7/1/2012 - 6/30/2015	26	—	—
Enhancing Extension Programming For The New Jersey Wine Industry	3360-128-15-1	N/A	17,702	8/1/2015 - 7/31/2016	12,370	17,702	—
Evaluating & Demonstrating The Use Of Low-Tunnels In New Jersey To Extend The Production Season Of New Rutgers Strawberry Cultivars & Specialty Greens	0034-21	N/A	38,988	9/30/2014 - 9/29/2017	38,988	38,988	—
Subtotal Department of Agriculture			<u>149,237</u>		<u>51,384</u>	<u>56,690</u>	—
Department of Children and Families:							
Adoption Certificate Program	16COZM	16-100-016-1610-038	72,745	7/1/2015 - 6/30/2016	38,878	38,878	—
Adoption Certificate Program - Development Evaluation	16COZM	16-100-016-1610-038	236,922	7/1/2015 - 6/30/2016	176,930	176,930	12,197
Adolescent Training/Website	15MMMC	15-100-016-1610-023	91,464	7/1/2014 - 6/30/2015	7,001	6,513	—
Adoption Certificate Program	15MMMC	15-100-016-1610-023	56,818	7/1/2014 - 6/30/2015	6,250	(5,198)	—
Batterers Intervention Program	15MMMC	15-100-016-1610-023	49,320	7/1/2014 - 6/30/2015	5,622	(680)	—
Council Treatment Of Autism	CAUT14APL031	100-082-2042-014-6130	8,982	6/23/2014 - 6/30/2016	8,982	—	—
Council Treatment Of Autism	CAUT14APL031	100-082-2042-014-6130	360,394	6/23/2014 - 6/22/2017	342,038	—	—
Data Portal	16COZM	16-100-016-1610-038	153,610	7/1/2015 - 6/30/2016	136,584	136,584	—
Evaluation Of The New Program For Domestically Trafficked Adolescents	15COZC	15-100-016-1610-038	233,356	7/1/2014 - 6/30/2015	11,697	15,835	—
Family Developmental Credential	15MMMC	15-100-016-1610-023	168,129	7/1/2014 - 6/30/2015	28,207	(39,429)	—
Family Success Center (FSC) Evaluation	15MMMC	15-100-016-1610-023	14,631	7/1/2014 - 6/30/2015	—	12,468	—
Medical Director	16HGMM	N/A	266,541	1/1/2016 - 12/31/2016	154,799	133,272	—
Mom To Mom	16LMMR	7700-100-054-7700-103-LLLL-6130	324,122	1/1/2016 - 12/31/2016	169,136	135,050	—
National Youth in Transition Database	16MMMM	16-100-016-1610-023	9,355	7/1/2015 - 6/30/2016	8,617	9,355	—
New Jersey Child Welfare Partnership Training Program	15VZMC	100-016-1630-032-MMMM-613	3,471,264	7/1/2014 - 6/30/2015	153,071	502,811	(23,211)
New Jersey Child Welfare Training Partnership	16VZMM	16-100-016-1630-0**	3,044,525	7/1/2015 - 6/30/2016	2,686,415	3,044,525	964,441
New Jersey Cares	16COZM	16-100-016-1610-038	35,294	7/1/2015 - 2/29/2016	40,961	35,294	—
New Jersey Cares Adoption/Evaluation	15MMMC	15-100-016-1610-023	47,987	7/1/2014 - 6/30/2015	37,645	2,000	—
Peer2Peer	16HQMM	N/A	182,887	1/1/2016 - 12/31/2016	92,463	85,344	—
Project Myself	15MMMC	15-100-016-1610-023	339,369	7/1/2014 - 6/30/2015	(6,565)	(21,232)	—
Project Myself	16MMMM	16-100-016-1610-023	434,035	7/1/2015 - 6/30/2016	447,134	434,035	—
Quick Cents	16COZM	16-100-016-1610-038	34,540	7/1/2015 - 6/30/2016	23,230	23,230	—
Reform Plan - Reporting Assistance	16COZM	16-100-016-1610-038	13,711	7/1/2015 - 6/30/2016	7,226	7,226	—
Reform Plan 2014	15COZC	15-100-016-1610-038	176,013	7/1/2014 - 6/30/2015	69,441	(53,154)	—
Reform Plan Needs Assessment	16COZM	16-100-016-1610-038	143,928	7/1/2015 - 6/30/2016	114,582	114,582	—
Reform Plan Resource Families	16COZM	16-100-016-1610-038	26,363	7/1/2015 - 6/30/2016	14,594	18,122	—
Regional Diagnostic Treatment Centers	16COZM	16-100-016-1610-038	400,000	7/1/2015 - 6/30/2016	241,664	247,669	—
State Health Insurance Assistance Program	16MMMM	16-100-016-1610-023	741,395	7/1/2015 - 6/30/2016	719,088	737,561	109,519
State Health Insurance Assistance Program	16MMMM	16-100-016-1610-023	271,700	7/1/2015 - 6/30/2016	203,304	267,866	—
Speakers Bureau	16MMMM	16-100-016-1610-023	16,998	7/1/2015 - 6/30/2016	14,823	16,998	—
Statewide Conference	16MMMM	16-100-016-1610-023	56,747	7/1/2015 - 6/30/2016	54,773	56,747	—
Substance Abuse and Mental Health Services Administration (SAMHSA)	16SAMSHA PPOS	N/A	1,800,000	10/1/2015 - 9/30/2016	571,913	1,350,000	—
Supporting Youth In Their Communities	NONE	14-100-066-1510-008	90,850	9/1/2014 - 8/31/2016	75,879	—	—
Transitions for Youth (TFY) State Health Insurance Assistance Program	15MMMC	15-100-016-1610-023	644,721	7/1/2014 - 6/30/2015	50,182	(12,623)	—
Transitions for Youth (TFY) State Health Insurance Assistance Program	15MMMC	15-100-016-1610-023	293,470	7/1/2014 - 6/30/2015	20,936	21,770	—
The New Jersey Child Welfare Training Partnership/DC Leadership Academy Training	13VZMR	13-100-016-1630-0**	3,690,895	7/1/2012 - 6/30/2013	66	—	—
The New Jersey Child Welfare Training Partnership/DCF Leadership Academy Training	14VZMR	14-100-016-1630-0**	3,374,049	7/1/2013 - 6/30/2014	(185)	—	—
Training And Technical Assistance	16EGMR	N/A	2,122,010	1/1/2016 - 12/31/2016	869,289	1,098,957	—
Training And Website Development	16MMMM	16-100-016-1610-023	147,729	7/1/2015 - 6/30/2016	151,246	147,729	—
Training For The New Jersey Standards For Prevention Programs: Building Success Through Family Support	16VZMM	16-100-016-1630-0**	75,000	7/1/2015 - 6/30/2016	19,285	75,000	—
Youth Advisory Boards	15MMMC	15-100-016-1610-023	503,131	7/1/2014 - 6/30/2015	26,909	(66,448)	—
Youth Advisory Boards (YAB) - National Youth in Transition Database (NYTD)	15MMMC	15-100-016-1610-023	6,156	7/1/2014 - 6/30/2015	(935)	(3,199)	—
Youth Advisory Boards (YAB) Speakers Bureau	15MMMC	15-100-016-1610-023	17,598	7/1/2014 - 6/30/2015	2,042	(8,206)	—
Youth Advisory Boards (YAB) Statewide Conference	15MMMC	15-100-016-1610-023	43,961	7/1/2014 - 6/30/2015	5,674	(26,350)	—
Youth Advisory Boards	16MMMM	16-100-016-1610-023	607,131	7/1/2015 - 6/30/2016	573,521	607,131	—
Youth Advisory Council	15MMMC	15-100-016-1610-023	20,822	7/1/2014 - 6/30/2015	—	(3,166)	—
Subtotal Department of Children and Families			<u>24,920,668</u>		<u>8,386,880</u>	<u>9,306,960</u>	<u>1,062,946</u>
Department of Community Affairs:							
Evaluating Passage Performance Of Spawning Shad And River Herring At The Island Farm Weir On The Raritan	NR12-005 NR12-019	N/A	242,030	1/30/2012 - 3/31/2018	995	6,044	—
Uniform Construction Code Enforcement Officials/Multiple Dwelling Training	2015-001/PO 7991940	15-100-022-8015-036-3890	1,342,090	7/1/2014 - 6/30/2015	98,185	98,185	—
Subtotal Department of Community Affairs			<u>1,584,120</u>		<u>99,180</u>	<u>104,229</u>	—
Department of Corrections:							
A Research Evaluation Of The Union County Second Chance Act Adult Re-Entry Demonstration Program	MOU	N/A	94,960	2/1/2016 - 9/30/2018	592	592	—
Evaluation Of The Effectiveness Of State Parole Board Contracted Residential And Community Resource	MOU	N/A	15,780	7/1/2015 - 6/30/2016	9,446	9,446	—
Subtotal Department of Corrections			<u>110,740</u>		<u>10,038</u>	<u>10,038</u>	—
Department of Education:							
Common Core State Standards Survey Research Project	NONE	N/A	209,838	11/6/2013 - 7/31/2015	5,632	5,632	—
Financial Education Teacher Training For New Jersey Department Of Education	MOU	N/A	27,727	4/1/2014 - 6/30/2018	11,461	12,175	—
New Jersey Career Assistance Navigator (New Jersey Can) 2014-2016	MOU	15-100-034-5062-032 & 16-100-034-5062-032	184,120	9/1/2014 - 8/31/2016	59,945	59,945	—
New Jersey Safe Schools Program	310-20150012A2	N/A	322,494	1/1/2014 - 4/30/2016	225,841	—	—
Rutgers Inclusive Schools Climate Initiative (ISCI) Partnership With New Jersey Department of Education, Idea Part B Funded Project	MOU	16-100-034-5065-086	642,695	7/1/2015 - 7/31/2016	584,918	584,918	—
Subtotal Department of Education			<u>1,386,874</u>		<u>887,797</u>	<u>662,670</u>	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Research and Development Cluster, continued:							
Direct, continued:							
Department of Environmental Protection:							
A Pilot Trap Survey Of Artificial Reefs In New Jersey For Monitoring Of Black Sea Bass Tautog	SR16-004	N/A	\$ 112,067	1/1/2016 - 6/30/2017	\$ 28,763	33,000	—
An Adult Mosquito Surveillance System 2014-2015	FG15-060	N/A	42,492	7/1/2014 - 6/30/2015	185	185	—
An Adult Mosquito Surveillance System 2015-2016	FG16-045	N/A	42,492	7/1/2015 - 6/30/2016	40,402	40,402	—
Assessment Of Fish And Crab Responses To Human Interaction In Barnegat Bay: Year #3	SR14-007	N/A	250,000	4/1/2014 - 9/30/2015	78,739	70,000	16,256
Benthic Invertebrate Community Monitoring And Indicator Development For Barnegat Bay - Year #3	SR14-004	N/A	171,640	2/1/2014 - 7/31/2015	25,416	25,416	—
Blood Monitoring Program	HUD-C-77-05	N/A	240,309	6/1/2010 - 8/31/2013	1	—	—
Computational Tool	SR14-015	N/A	138,000	4/1/2014 - 6/30/2015	3,371	75,900	—
Computational Tool	SR15-011	N/A	148,500	6/30/2015 - 6/29/2016	128,314	—	—
Dating of Remote Lake Sediment Core (Surprise Lake)	4910-0002	N/A	3,993	5/1/2015 - 4/30/2016	3,993	—	—
Effects Of Oyster Aquaculture On Foraging Shorebirds On Delaware Bay	FG15-056	N/A	40,338	5/1/2015 - 10/31/2016	17,323	17,323	—
Green Infrastructure Municipal Outreach & Technical Assistance Program	#2619 NO.131-15	#2619 NO.131-15	360,000	3/1/2013 - 9/30/2016	96,973	96,973	—
Green Infrastructure For The City Of Newark	WM14-034	N/A	312,518	5/8/2014 - 8/5/2016	123,359	123,359	28,536
Hooked On Fishing Not On Drugs Evaluation	DEP-070	100 042 022 V58K 3610 30C3000	80,003	7/1/2015 - 6/30/2018	16,553	17,526	—
Implementation Of Green Infrastructure For Paterson, New Jersey	NONE	N/A	15,177	3/1/2016 - 2/28/2017	15,177	—	—
Implementation Of The Raritan River Tmdl	NONE	N/A	7,253	3/1/2016 - 2/28/2017	7,253	—	—
Multi-Trophic Level Modeling In Barnegat Bay - Year #3	SR14-011	N/A	121,000	5/19/2014 - 12/31/2015	102,799	84,700	17,942
New Jersey Recycling Certification Series 2014-2015	SHW 15-005	N/A	104,982	7/1/2014 - 12/31/2015	52,776	52,776	—
New Jersey's Coastal Estuaries Inventory	SR16-009	N/A	84,280	1/1/2016 - 6/30/2017	10,818	50,568	—
New Jersey Water Needs Through 2014	GS14-008	N/A	66,959	7/7/2014 - 1/7/2017	31,525	35,640	—
Offshore Seismic Survey (Gs13-008)	GS13-008	100-042-4895-003-3SANDSNJ	51,800	6/1/2013 - 5/31/2015	(17)	—	—
Rutgers University Data Systems Maintenance Agreement	WM13-010	N/A	37,500	5/1/2013 - 12/31/2016	14,556	17,500	—
State of New Jersey-DEP Annual Glider Deployment	WM15-033	N/A	65,447	7/1/2015 - 4/30/2016	65,447	65,447	—
Soil Metals And Plant Communities At Liberty State Park	PF07-176	01-100-042-4875-289	23,265	10/24/2007 - 10/23/2008	416	—	—
Student Scholarships For Inventory Of Ash Trees In North-Central New Jersey Communities	FS15-075	N/A	29,898	4/1/2015 - 10/31/2015	23,574	29,898	—
Surveillance Data Standardization And Assurance Pilot 2015-2016	FG16-044	N/A	40,490	7/1/2015 - 6/30/2016	38,591	38,591	—
Surveillance For The Mosquito Vectors Of Arboviruses In New Jersey, 2014-2015	FG15-059	N/A	40,490	7/1/2014 - 6/30/2015	48	48	—
Surveillance For The Mosquito Vectors Of Arboviruses In New Jersey, 2015-2016	FG16-046	N/A	40,442	7/1/2015 - 6/30/2016	31,932	31,932	—
The New Jersey Mesonet: Continued Operations And Maintenance	GS13-012 MESONET O&M	N/A	270,000	7/1/2013 - 8/1/2016	89,966	89,966	—
Subtotal Department of Environmental Protection			2,941,335		1,048,253	997,150	62,734
Department of Health:							
Altered Brain Connectivity	10-3095-SCR-E-0	750-046-4004-001-6140	98,170	6/15/2010 - 6/30/2014	(30,280)	—	—
Analysis, Validation And Dissemination Of A Paratransit Travel And Mobility Assessment	CAUT114APL029	16-100-046-4573-483-6140	383,344	6/23/2014 - 6/22/2017	148,180	148,180	6,500
Autism (Pilot Projects) 2013	CAUT13APL003	13-100-046-4573-483-6140	321,253	6/24/2013 - 9/30/2015	38,238	38,237	6,802
Autism (Pilot Projects) 2014	CAUT14APL029	14-100-046-458-483-614	14,938	6/23/2014 - 6/22/2017	7,315	7,315	—
Autism And Control Of Cerebral Method	10-402-SCHE-0	4230-100-046-4791-333-J002-3610	469,550	6/28/2010 - 6/27/2013	(2,209)	—	—
Autism-New Jersey Center Of Excellence (New Jersey ace) Program Site Grant 2012	CAUT12APSO006	46,40753	2,246,919	6/15/2012 - 6/30/2017	568,138	581,798	27,955
Brain Injury Research	103205-BIR-E-3	4220-100-046-4029-457-J002-6140	491,252	7/1/2008 - 5/31/2014	(402)	1,252	—
Brain Injury Research	CBIR11PIL033	11-100-046-4029-457-6140	180,000	6/1/2011 - 9/30/2013	(3,249)	31,456	—
Brain Injury Research	CBIR13IRG017	4220-100-046-4029-457-J002-6140	537,500	6/1/2013 - 11/30/2016	167,112	90,624	—
Brain Injury Research	CBIR13IRG025	13-100-046-4029-457-6140	412,865	6/1/2013 - 5/31/2017	115,646	93,609	—
Brain Injury Research	CBIR13IRG025	13-100-046-4029-457-6140	120,375	6/1/2013 - 5/31/2016	47,780	29,837	—
Brain Injury Research	CBIR13IRG003	13-100-046-4029-457-6140	289,903	6/1/2013 - 5/31/2017	64,068	84,895	—
Brain Injury Research	CBIR13IRG015	4220-100-046-4029-457-J002-6140	539,733	6/1/2013 - 11/30/2016	180,799	85,997	—
Brain Injury Research	CBIR14FEL014	14-100-046-4029-457-6140	67,000	5/30/2014 - 5/29/2016	40,176	10,502	—
Brain Injury Research	CBIR14IRG024	N/A	354,918	5/30/2014 - 5/29/2016	224,432	150,303	—
Brain Injury Research	CBIR14PIL001	N/A	40,680	5/30/2014 - 5/29/2017	14,932	—	—
Brain Injury Research	CBIR14IRG006	N/A	69,408	6/1/2014 - 5/29/2017	33,609	—	—
Brain Injury Research	CBIR15IRG014	4220-100-046-4029-457-J002-6140	360,000	6/1/2015 - 5/31/2017	77,044	34,589	—
Brain Injury Research	CBIR15IRG018	4220-100-046-4029-457-J002-6140	180,000	6/1/2015 - 5/31/2016	181,189	62,601	—
Brain Injury Research	CBIR15IRG010	4220-100-046-4029-457-J002-6140	171,605	6/1/2015 - 5/31/2016	96,292	25,975	41,596
Cancer Research	DFHS12CRP011/DFHS13CRP011	13-100-046-4795-286-6140	81,188	7/1/2012 - 6/30/2015	1	624	—
Cancer Research	DFHS13PPC014	13-100-046-4795-286-6140	49,898	5/1/2013 - 9/30/2015	(4,801)	—	—
Cancer Research	DFHS14PPC026	4230-100-046-4795-439-J002-6140	93,564	7/1/2013 - 6/30/2015	157	93,564	—
Cancer Research	DFHS14CRP001	4230-100-046-4795-439-J002-6140	91,000	9/1/2013 - 8/31/2015	980	33,506	—
Cancer Support	APPROVAL 27068	4230-100-046-4795-439-J001-6140	100,000	7/1/2006 - 6/30/2099	74	—	—
Cancer Surveillance	SEER	4220-100-046-4220-496-J002-6140	1,068,512	7/1/2013 - 12/31/2014	(24,031)	—	—
Community Health Disparity Prevention	MGMT15HDP018	N/A	36,000	7/1/2014 - 6/30/2015	10,583	36,000	—
Continuous Monitoring Of Hemodynamic Autoregulatory Factors After Traumatic Brain Injury	CBIR13IRG023	13-100-046-4029-457-6140	539,000	6/1/2013 - 10/31/2016	186,633	183,754	—
Council Treatment Of Autism	CAUT13APS010	100-082-2042-014-6130	1,431,038	12/28/2012 - 12/27/2016	583,224	52,658	—
Council Treatment Of Autism	CAUT13APL014	100-082-2042-014-6130	399,336	6/24/2013 - 6/30/2017	203,397	159,781	—
Council Treatment Of Autism	CAUT13APL018	100-082-2042-014-6130	146,218	6/24/2013 - 6/30/2015	(1,715)	—	—
Council Treatment Of Autism	CAUT14APL028	100-082-2042-014-6130	400,000	6/23/2014 - 6/22/2016	217,809	340,822	—
Council Treatment Of Autism	CAUT14APL018	100-082-2042-014-6130	33,815	7/1/2014 - 3/31/2017	24,768	—	—
Council Treatment Of Autism	NONE	100-082-2042-014-6130	209,264	12/28/2014 - 12/27/2016	61,805	—	—
Council Treatment Of Autism	CAUT15APL014	100-082-2042-014-6130	192,191	6/29/2015 - 6/30/2017	125,588	79,566	—
Council Treatment Of Autism	CAUT15APL041	100-082-2042-014-6130	200,000	6/29/2015 - 6/30/2016	159,363	—	—
Council Treatment Of Autism	CAUT15APL013	100-082-2042-014-6130	192,710	6/29/2015 - 6/30/2016	48,420	—	—
Council Treatment Of Autism	CAUT15APL012	100-082-2042-014-6130	199,748	6/29/2015 - 6/30/2016	147,115	97,691	—
Council Treatment Of Autism	CAUT15APL046	100-082-2042-014-6130	149,998	6/30/2015 - 7/1/2016	42,659	14,781	—
Cytoskeletal Stiffness Regulates The Hippo Pathway Via Re-Localization Of Lim Domain Proteins	DFHS16PPC035	16-100-046-4795-028-6140	100,000	1/1/2016 - 12/31/2017	21,617	21,617	—
Developing A Comprehensive Clinical Profile Of Traumatic Brain Injury (TBI) In Concussed Athletes	CBIR13IRG028	13-100-046-4029-457-6140	534,755	6/1/2013 - 5/31/2017	225,829	225,829	—
Ebola Training Program	NONE	N/A	75,000	7/1/2015 - 5/31/2016	75,298	—	—
Effects Of Diffused Axonal Injury On Myelin And Myelinated Axons	CBIR11PPT012	11-100-046-4029-457-6140	540,000	6/1/2011 - 5/31/2017	35,563	35,563	6,157
Engineering Reprogrammed Neurons On Transplantable Scaffolds For Management Of Spinal Cord Injury	CSRC13ERG007	13-750-046-4004-001-6140	200,000	6/17/2013 - 6/30/2016	137,700	135,694	—
Enhanced Stem Cell-Based Gene Therapy For Spinal Cord Injury (SCI) Using Novel Magnetic Coreshell Nanoparticles (MCNPS)	CSRC13ERG005	13-750-046-4004-001-6140	200,000	6/17/2013 - 6/30/2017	60,541	60,541	—
Enhancement Of Cytoskeletal Dynamics And Motor Transport By Manipulation Of Post-Translational Microtubule Dynamics	CSRC15IRG014	15-750-046-4004-001-6140	200,000	7/1/2015 - 6/30/2016	123,723	123,723	—
Epigenomic-Impact Of Signaling Pathways Regulating Colon Tumorigenesis	DFHS16PPC036	16-100-046-4795-028-6140	100,000	1/1/2016 - 12/31/2017	23,528	—	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Research and Development Cluster, continued:							
Direct, continued:							
Department of Health, continued:							
Ephrin Signaling In Axon Regeneration For The Treatment Of Traumatic Brain Injury (TBI)	CBIR13IRG003	N/A	\$ 72,877	6/1/2013 - 5/31/2016	\$ 25,324	43	—
Evaluation Of Comprehensive Cancer	MOA	046-4230-600-3389	125,000	2/1/2006 - 6/30/2009	555	—	—
Evaluation Of Genipin As A Multi-Potent Therapeutic Agent Following Brain Injury	10-3215-BIR-E-0	N/A	495,000	6/1/2010 - 5/31/2015	562	14,187	—
Evaluation Of Office of Minority and Multicultural Health (OMMH) Community Programs To Improve Minority Health	MOA	N/A	150,000	9/1/2013 - 6/30/2015	(40)	1	—
Evaluation Of Office of Minority and Multicultural Health (OMMH) Community Programs To Improve Minority Health	MOA	N/A	25,000	12/1/2015 - 11/30/2016	21,544	21,544	—
Faithful Families Eating Smart And Moving More At Calvary Lighthouse	N/A	N/A	8,795	7/1/2014 - 6/30/2015	2,775	—	—
Faithful Families Eating Smart And Moving More At Calvary Lighthouse	MGMT15HD019	N/A	27,205	7/1/2014 - 6/30/2015	5,897	6,092	—
Fellowship	CSCR14FEL009	15-100-046-4015-100-6140	100,000	6/15/2014 - 6/30/2016	56,419	36,882	—
Functional Analysis And Modulation Of Mtor And Wnt Signaling During Regeneration After Traumatic Bra	CBIR14PIL001	N/A	139,320	5/30/2014 - 5/29/2017	48,586	62,119	—
Health Beliefs And Behaviors	DHFS16PPC003	N/A	100,000	1/1/2016 - 12/31/2017	19,516	7,979	—
Healthy Homes Year Four	MOA	14-100-4535-529-6140-2544	75,000	4/1/2015 - 3/31/2016	49,965	75,000	—
HIV Perinatal Transmission	MOA	N/A	216,216	1/1/2015 - 12/31/2016	107,570	125,303	—
HIV/AIDS Counseling And Testing	AIDS14CTN017	4245-100-046-4855-056-J002-6140	2,817,495	7/1/2013 - 6/30/2014	(5,121)	—	—
HIV/AIDS Prevention And Counseling	AIDS15RWB02L	4245-100-046-4855-056-J002-6140	187,232	4/1/2016 - 3/31/2017	37,108	35,931	—
Identifying Sequence Variants Related To The Core Behavioral Domains Of Autism	CAUTI15APL026	N/A	200,000	6/29/2015 - 6/30/2016	174,623	174,623	6,307
Identifying The Role Of Bloom's Syndrome Helicase In Mammalian Dan Double Strand Break Repair	DFHS15PPC015	15-100-046-4795-286-6140	50,000	6/1/2015 - 12/31/2016	18,305	18,305	—
Impact On Health And Mental Health Post Superstorm Sandy	TP00056	N/A	48,459	9/30/2013 - 8/15/2015	24,913	—	—
Impact On Health And Mental Health Post Superstorm Sandy	TP00056-01	N/A	302,002	9/30/2013 - 8/15/2015	52,146	176,778	—
Improved Implantable Micro-Electrodes For Neural Signal Acquisition	CSCR12IRG001	12-750-046-4004-001-6140	593,018	6/15/2012 - 6/30/2017	103,060	103,060	—
Interferons And Inflammation	DHFS16PPC031	N/A	50,000	1/1/2016 - 12/31/2017	10,304	1,585	—
Legionnaire's Disease Conference	MOA	16-100-046-4786-504-J002-3620-2495	4,444	2/1/2016 - 5/31/2016	4,339	—	—
Maternal Child Health Title	NONE	N/A	55,000	2/1/2016 - 6/30/2017	4,302	—	—
Mechanisms Of Neuronal Death Following Traumatic Brain Injury (TBI)	CBIR14IRG006	N/A	290,592	5/30/2014 - 5/29/2016	132,874	143,608	26,407
Mesenchymal Stromal Cells As Traumatic Brain Injury (TBI) Therapeutic	CBIR12IRG019	N/A	540,000	6/1/2012 - 5/31/2016	105,778	101,877	—
Metabolic Analysis Of Neural Precursor Cells Derived From Autism Ipscs And Their Response To Environmental Stressors	CAUTI14APL031	N/A	17,422	6/23/2014 - 6/22/2016	9,773	(4,178)	—
Minimally Invasive Lumbar Delivery Of Encapsulated Mesenchymal Stem Cell (MSC) For Science	CSCR12IRG003	12-750-046-4004-001-6140	499,207	6/15/2012 - 6/30/2017	47,242	47,242	—
Memorandum Of Agreement Acute Flaxid Myelitis	MOA	16-100-046-4788-490-J002-3610	75,022	1/1/2016 - 7/31/2016	5,110	2,327	—
Memorandum Of Agreement Evaluation And Technical Assistance	27079	N/A	60,000	7/1/2006 - 6/30/2009	18,300	—	—
Memorandum Of Agreement Professional Service Of A Vaccine Preventable Disease Program (VPDP)	MOA	N/A	125,074	1/1/2016 - 12/31/2016	5,110	2,026	—
Adolescent/adult coordinator	NONE	N/A	133,672	7/1/2015 - 6/30/2016	130,455	98,402	—
Memorandum Of Agreement Zoonotic Diseases	MOU	4230-100-046-4554-414-J002-6140	166,196	11/1/2013 - 9/30/2015	50,670	79,407	—
Mold Awareness	CSCR12FEL001	12-750-046-4004-001-6140	60,000	6/15/2012 - 6/30/2015	196	196	—
Molecular Mechanism Of Notch1 Expression In Spinal Cord Development And Post-Sci Response	CSCR11IRG011	N/A	599,670	6/15/2011 - 6/30/2015	499	490	—
Molecular Mechanisms That Control Spinal Commissural Axons Long-range Pathfinding In The Developing	AO #4260600621	01-100-046-4260-103	237,408	5/1/2014 - 3/15/2016	62,946	62,947	—
More Than Meds: Reducing Antipsychotics Through A Person-Centered Approach	N/A	N/A	—	—	—	—	—
Myelin Debris-Derived Lipid Accumulation Modulates The Function Of Macrophages In Spinal Cord Injury - FY2013	CSCR13IRG006	13-750-046-4004-001-6140	592,568	6/17/2013 - 6/30/2017	174,857	174,857	—
Nanoparticle-Based Treatment Of Pressure Sores In Spinal Cord Injury Patients	CSCR15IRG010	16-750-046-4004-001-6140	183,722	6/29/2015 - 6/30/2016	165,871	165,871	—
Navigators Linkage	AIDS16NAV012	N/A	200,000	1/1/2016 - 12/31/2016	106,961	—	—
Neural Stem Cell	CBIR12FEL025	4220-100-046-4029-457-J002-6140	82,789	6/1/2012 - 5/31/2015	(1,255)	9,839	—
New Jersey AIDS Line	MOA	N/A	274,103	7/1/2015 - 6/30/2016	269,442	161,602	—
New Jersey HIV/AIDS Coordination Of Prevention And Care Planning And Capacity Development Initiative	NONE	16-100-046-4855-089-J002-3610-2656	884,210	1/1/2016 - 12/31/2016	409,049	409,049	—
Non-Coding Dna Sequence In Oligodendrocyte Development	10-3091-SCR-E-0	N/A	600,000	6/15/2010 - 6/30/2016	62,155	61,520	—
Phases For The Development Of A Center For Excellence Cancer Surveillance	NONE	4220-100-046-4220-496-J002-6140	1,892,291	7/1/2011 - 6/30/2013	1,543	—	—
Pre & Post Cancer Research Fellowship - Unique Binding Geometries; Engineering Of Sticky Patches On Lipid Nanoparticles For Effective Target Of Otherwise Untargetable Cells	DFHS15PPC030	15-100-046-4795-286-6140	50,000	1/1/2015 - 12/31/2016	22,533	22,533	—
Pre And Post Cancer Research	DFHS13PPC017	13-100-046-4795-286-6140	50,000	4/1/2013 - 5/31/2015	(3,167)	50,000	—
Probing In Vivo Mechanism By Which Exercise Enhances Regeneration Of Individual Severed Neurons Sage Quality Management Program	CSCR14IRG017	14-750-046-4004-001-6140	350,000	6/15/2014 - 6/30/2016	122,808	122,808	—
Quantifying The Structure-Function Relationship Of Neurons During Mechanical Injury And Repair	RYAN WHITE PART B	N/A	296,414	4/1/2016 - 3/31/2017	57,657	—	—
Reducing The Burden Of Asthma With Community Based Education	CBIR14PIL005	15-100-046-4029-457-6140	180,000	5/30/2014 - 5/29/2017	19,688	19,688	—
Research Fellowship	MGMT16HDP006	16-100-046-4015-100-6140	36,000	7/1/2015 - 6/30/2018	7,222	7,222	—
Research Fellowship	DFHS13PPC010	13-100-046-4795-286-6140	50,000	4/1/2013 - 3/31/2015	(107)	25,000	—
Research Fellowship	DFHS13PPC019	13-100-046-4795-286-6140	45,382	4/1/2013 - 3/31/2015	—	20,382	—
Research Fellowship	CBIR13FEL006	13-100-046-4029-457-6140	100,500	6/1/2013 - 5/31/2016	40,582	25,125	—
Research Fellowship	DFHS14PPC035	13-100-046-4795-286-6140	100,000	7/1/2013 - 6/30/2015	3,975	50,000	—
Research Fellowship	DFHS14PPC028	4230-100-046-4795-439-J002-6140	62,162	7/1/2013 - 6/30/2015	151	48,526	—
Research Fellowship	CBIR14FEL006	14-100-046-4029-457-6140	67,000	5/30/2014 - 5/29/2016	58,895	38,617	—
Research Fellowship	CBIR14FEL001	14-100-046-4029-457-6140	67,000	5/30/2014 - 5/29/2016	33,528	46,697	—
Research Fellowship	DFHS15PPC049	N/A	50,000	1/1/2015 - 12/31/2016	32,901	23,716	—
Research Fellowship	DFHS15PPC046	N/A	100,000	1/1/2015 - 12/31/2016	45,655	52,951	—
Research Fellowship	DFHS15PPC042	N/A	25,000	1/1/2015 - 12/31/2016	13,624	20,177	—
Research Fellowship	DFHS15PPC029	N/A	100,000	1/1/2015 - 12/31/2016	56,154	44,929	—
Research Fellowship	DFHS15PPC036	N/A	100,000	1/1/2015 - 12/31/2016	77,893	61,686	—
Research Fellowship	CBIR15FEL011	N/A	33,500	6/1/2015 - 5/31/2016	30,323	—	—
Research To Aid Recovery From Superstorm Sandy	NONE	4573-426-6140	353,783	9/30/2013 - 9/30/2015	112,024	139,560	—
Role And Mechanism Of Glutaminase	DHFS16PPC018	16-100-046-4795-028-6140	50,000	1/1/2016 - 12/31/2016	19,229	7,810	—
Role Of Gsx1 In Activation Of Neural Stem Cells And Neurogenesis After Spinal Cord Injury	CSCR15IRG006	15-750-046-4004-001-6140	200,000	6/29/2015 - 6/30/2017	50,542	50,542	—
Role Of Host Autophagy	DHFS16PPC034	16-100-046-4795-273-6140	50,000	1/1/2016 - 12/31/2016	18,919	—	—
Rutgers University Training Into Practice Residency Model For Long Term Care (LTC)	NONE	N/A	1,545,283	12/1/2013 - 5/31/2016	635,894	177,728	—
South Asian Awareness about stroke a culturally tailored stroke prevention	MGMT16HDP005	16-100-046-4015-100-6140	36,000	7/1/2015 - 6/30/2016	29,836	—	—
Spinal Cord Motor Neuron-Based Biodegradable Neural Interface Design	CSCR14IRG005	15-750-046-4004-001-6140	400,000	6/15/2014 - 6/30/2016	192,881	192,881	42,385
Spinal Cord Research	CSCR11IRG015	13-750-046-4004-001-6140	552,648	6/15/2011 - 6/30/2016	92,161	166,372	—
Spinal Cord Research	CSCR12IRG007	4246-100-046-4870-056-J002-6140	598,449	6/15/2012 - 6/30/2015	(1,659)	49,937	—
Spinal Cord Research	CSCR13IRG012	13-750-046-4004-001-6140	600,000	7/1/2013 - 6/30/2016	141,522	123,058	—
Spinal Cord Research	CSCR14IRG001	14-750-046-4004-001-6140	400,000	6/15/2014 - 6/30/2016	143,548	167,002	101,917
State Of New Jersey Autism Allocation Fund	NONE	N/A	1,021	4/14/2005 - 6/30/2009	1,021	—	—
Strategies For Neuroprotection From Seizure-Induced Neuronal Loss	CBIR15IRG003	16-100-046-4029-457-6140	360,000	6/1/2015 - 5/31/2017	45,570	45,571	19,903
Superstorm Sandy Child And Family Health Study	MOA	16-100-046-4220-***	1,190,000	5/7/2014 - 9/30/2016	(11,608)	(10,946)	(39,287)
Surveillance, Epidemiology, and End Results (SEER)	MOA	N/A	1,431,897	7/1/2014 - 6/30/2015	306,171	1,431,897	—
Surveillance, Epidemiology, and End Results (SEER)	MOA	N/A	2,000,000	7/1/2015 - 6/30/2016	1,802,383	821,748	—
Targeting Cypin For Functional Recovery Following Traumatic Brain Injury (TBI)	CBIR14IRG019	14-100-046-4029-457-6140	333,999	5/30/2014 - 5/29/2016	160,988	152,537	59,736
The Generation And Characterization Of Autism induced pluripotent stem cells (iPSC)	CAUTI13APS010	N/A	59,698	12/28/2013 - 12/27/2016	20,101	(18,428)	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year		Passed-through to Subrecipients
					Disbursements	Funds Received	
Research and Development Cluster, continued:							
Direct, continued:							
Department of Health, continued:							
The Regulation Of Neuronal Mitochondrial Fusion By The Hypoxia Response Pathway Affects Functional Recovery And Survival Following Anoxic Stress	CSCR13FEL001	13-750-046-4004-001-6140	\$ 150,000	6/17/2013 - 6/30/2016	\$ 50,883	50,883	—
The Role Of Cypin In Recovery Of Electrophysiological Function Following Traumatic Brain Injury (TBI)	CSCR16TTT003	16-750-046-4004-001-6140	1,500	3/1/2016 - 2/28/2017	1,450	1,450	—
The Role Of Hv1 Proton Channel In The Secondary Spinal Damage And Central Neuropathic Pain After Spinal Cord Injury	CSCR15ERG015	15-750-046-4004-001-6140	100,000	6/29/2015 - 6/30/2017	105,523	100,000	—
The Role Of Mtor Signaling In Recovery After Traumatic Brain Injury	CBIR12MIG011	46.00457	2,034,000	6/1/2012 - 5/31/2016	105,647	116,504	21,202
The Role Of Stathmin And Microtubule Stability In Vulnerability, Development And Recovery From Traumatic Brain Injury (TBI)	CBIR15IRG006	16-100-046-4029-457-J002-	178,334	6/1/2015 - 5/31/2017	120,908	120,908	—
Therapeutic Potential Of Mirna 133B In Spinal Cord Injury	CSCR12IRG014	4220750-046-4004-001-J00	357,905	6/15/2012 - 6/30/2016	18,642	18,031	—
Transition Into Practice Model For Long Term Care	NONE	N/A	60,270	12/1/2013 - 5/31/2016	31,787	—	—
Treatment Of Autism	10-407-SCH-E0	046-100-4573-426-6140	469,550	6/1/2010 - 6/27/2015	(213,728)	77,529	—
Trim33'S Role In Dna Repair	DHFS16PPC032	16-100-046-4795-286-6140	50,000	1/1/2016 - 12/31/2017	13,153	4,738	—
Using Thermography To Detect Deep Tissue Injury In Pressure Related Discolored Areas Of Intact Skin	NONE	100-046-4260-103-J003-3610	225,870	9/1/2014 - 12/1/2015	109,223	58,468	—
Validating Hrv As An Objective Clinical Measure Of Traumatic Brain Injury (TBI) Symptom Severity And Recovery To Inform	CBIR14IRG020	15-100-046-4029-457-6140	357,377	5/30/2014 - 5/29/2016	94,226	94,226	—
Vitamin D And Risk Of Ovarian Cancer	DHFS16PPC013	16-100-046-4795-028-6140	100,000	1/1/2016 - 12/31/2017	21,531	—	—
Subtotal Department of Health			44,379,199		11,813,940	10,419,446	327,580
Department of Human Services:							
2014 Child Care Market Price Study	MOA	15-100-154-3610	197,006	9/15/2014 - 8/30/2015	41,376	41,378	—
Addressing Tobacco	UMDNJ-SF-01	N/A	1,090,887	10/1/2011 - 6/30/2015	6,838	42,279	—
Adult Protective Services	MOA	7530-054-491-003-3610-L5AP	86,156	4/1/2015 - 3/31/2016	55,621	55,621	—
Aging People With Developmental Disabilities And Their Aging Caregivers	45MZ4R	7601-100-054-h802-302-DDD	99,663	5/1/2014 - 3/31/2016	75,892	75,892	—
Assessing Domestic Violence Risk For The Work First New Jersey Family Violence Option	MOA	16-100-054-7550-***	149,115	7/1/2015 - 6/30/2016	152,103	149,115	—
Certified Community Behavioral Health Clinics (CCBHC)	MOA	16-100-054-7700-0**	165,000	5/10/2016 - 10/22/2016	60	60	—
Community Training Program: Post-Disaster Financial Exploitation Of Vulnerable Populations In New Jersey	MOA	16-100-054-7530-***	229,644	1/1/2014 - 9/30/2015	57,088	59,560	—
Cwa Leadership And Management Development Project	NJCWA15	100-054-449-3810-C224	332,624	7/1/2014 - 6/30/2015	9	1,701	—
Developmental Disabilities	04ME16C	7601-100-054-7601-108-L130-6130	2,454,842	7/1/2015 - 6/30/2016	2,186,339	2,250,271	—
Elder Economic Security Standard Index Update For 2015	MOA	16-100-054-7530-107-LLLL-3610	98,193	4/27/2016 - 8/31/2016	68,910	41,644	27,266
Evaluation Of Discharges From Hagedorn State Hospital In The Community	MOA	16-100-054-7700-001	675,420	11/15/2012 - 6/30/2015	(1,240)	—	—
Evaluation Of The Involuntary Outpatient Commitment Program In The State Of New Jersey	MOA	14-100-054-7700-029-6130	490,474	6/1/2014 - 7/31/2016	147,023	147,023	—
Evaluation Of The New Jersey Screening, Brief Intervention And Referral To Treatment Grant	MOA	N/A	633,381	5/1/2013 - 6/30/2017	162,910	162,910	—
Evaluation Support For Regional Coalitions	16-777-ADA-0	16-100-054-7700-***	150,000	1/1/2016 - 12/31/2016	5,047	87,500	—
Exploring Transition	40MZ4R	N/A	100,000	5/1/2014 - 3/31/2016	43,745	39,479	—
Family Worker Outreach Program	FW15017	7550-100-054-7550-425-LLL	160,805	7/1/2014 - 6/30/2015	4,293	4,491	—
Impacts Of Internet Gaming For The State Of New Jersey	MOA	15-100-054-7700-029-6130	1,287,504	1/1/2015 - 12/31/2017	334,813	—	35,052
Medical Director	15HGM	N/A	266,541	1/1/2015 - 12/31/2015	103,923	106,869	—
Medical Waiver Evaluation	MOA	N/A	1,150,000	1/1/2014 - 6/30/2018	265,767	265,767	—
Medication Assistance	MATOP2015-2018	N/A	375,000	12/1/2015 - 10/31/2018	72,313	—	—
Middle School Risk Protective Factor Survey (Pride)	MOA	100-054-7700-168	442,399	8/1/2015 - 6/30/2017	173,015	173,015	—
New Jersey County Welfare Agencies Leadership And Management Development Program	NJCWA16	16-100-054-7550-***	251,911	7/1/2015 - 6/30/2016	96,744	96,744	—
New Jersey Developmental Disabilities Planning Institute (NJ DPI)	18ML16R	18ML16R	568,463	7/1/2015 - 6/30/2016	503,065	568,463	—
New Jersey Developmental Disabilities Planning Institute (NJ DPI)	18ML15R	18ML15R	173,485	3/1/2015 - 6/30/2015	4,558	4,393	—
New Jersey Household Survey	MOA	N/A	214,560	11/1/2015 - 4/30/2017	151,598	—	100,664
New Jersey Early Learning Training Academy	MOA	16-100-054-7550-3**	127,543	2/15/2016 - 12/31/2016	127,543	—	—
Person Centered Options Counseling Training	MOA	16-100-046-4245-****	18,713	7/1/2015 - 10/31/2015	18,704	18,713	—
Screening, Brief Intervention And Referral to Treatment (SBIRT) services	MOA	N/A	716,490	2/1/2016 - 6/30/2017	137,371	—	—
Teen Advisory Committee (TAC) Program	15-817-ADA-0	1620-100-016-1620-010-MMMM-6130	152,547	9/1/2014 - 9/30/2015	21,603	152,547	—
Tobacco Training & Technical Support	16-817-ADA-0	N/A	80,000	10/1/2015 - 9/30/2016	66,595	43,870	—
Training And Technical Assistance	15EGMR	N/A	2,065,791	1/1/2015 - 12/31/2015	1,009,392	1,018,961	—
Workforce Development Initiative: Alcohol And Drug Counselor Education	MOA 6-23-2011	N/A	3,400,000	8/1/2011 - 7/31/2014	368,250	378,150	—
Subtotal Department of Human Services			18,404,157		6,461,268	5,986,416	162,982
Department of Judiciary:							
Smart Probation Grant, Risk Based Supervision Pilot Project	MOS	9740-100-098-Y784-053-X100-3610	137,761	2/21/2014 - 9/15/2016	61,037	61,037	—
Subtotal Department of Judiciary			137,761		61,037	61,037	—
Department of Labor:							
New Jersey Law Calculation Of Performance Measures For The New Jersey Consumer Report Card	MOU	NO FILE	25,265	7/1/2013 - 6/30/2014	(148)	—	—
Opportunity For Jersey Training Grant	NONE	N/A	252,234	9/1/2013 - 8/31/2014	(106)	252,234	—
Workforce Longitudinal Data System	MOU	N/A	783,086	10/1/2012 - 6/30/2015	3,927	3,927	—
Subtotal Department of Labor			1,060,585		3,673	256,161	—
Department of Law and Public Safety:							
Jersey City Municipal Youth Policy Board	MOU	N/A	80,000	3/1/2016 - 2/28/2018	5,795	5,795	—
Municipal Planning For Safe Streets And Neighborhoods	CONTRACT	SERVICE AGREEMENT	527,337	7/1/2012 - 8/31/2016	109,181	106,481	12,716
Supporting Youth In Their Communities: Fostering Collaboration And A Network Of Support For New Jersey	None	N/A	120,843	9/1/2014 - 8/31/2016	51,723	51,723	13,000
Subtotal Department of Law and Public Safety			820,267		166,699	163,999	25,716
Department of Military and Veterans Affairs:							
Treatment to Reduce Suicide Behavior Among High Risk Veterans	D56016	N/A	7,837	4/1/2015 - 9/30/2015	7,610	—	—
Memorandum of Agreement Cognitive Rehabilitation for Gulf War Illness	NONE	N/A	19,616	10/1/2015 - 9/30/2016	15,625	—	—
Subtotal Department of Military and Veterans Affairs			27,453		23,235	—	—
Department of State:							
Institute For Women And Art- General Program Support	1605X020103	1605X020103	15,263	7/1/2015 - 6/30/2016	15,263	15,263	—
Network Funding For Statewide Library Services	2016-1153	N/A	22,000	7/1/2015 - 6/30/2016	20,311	—	—
New Jersey Small Business Development Centers	14BACT001ARU	14-100-074-2505-001-6130	177,507	7/1/2013 - 6/30/2014	(34,252)	—	—
New Jersey State Council On The Arts- General Program Support FY 2016	1605X020018	16-100-074-2530-032-6130	13,139	7/1/2015 - 6/30/2016	13,126	13,126	—
New Jersey State Council On The Arts- General Program Support FY 2016	1605X020104	100-074-2530-032-6130	137,580	7/1/2015 - 6/30/2016	137,568	137,568	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year		Passed-through to Subrecipients
					Disbursements	Funds Received	
Research and Development Cluster, continued:							
Direct, continued:							
Department of State, continued:							
The Thomas Edison Papers	HC-GOS-2016-00072	16-100-074-2540-105-6110	\$ 88,042	7/1/2015 - 6/30/2016	\$ 114,370	88,042	—
The Thomas Edison Papers 2013	HC-GOS-2015 THOMAS A. E	14-100-074-2540-105-6110	89,839	7/1/2014 - 6/30/2015	107	107	—
The Thomas Edison Papers V8-9	HC-GOS-2012	N/A	92,018	7/1/2011 - 6/30/2012	983	—	—
Subtotal Department of State			635,388		267,476	254,106	—
Department of the Treasury:							
Clean Energy Evaluation And Market Assessment	BPU-070	2014-71D-AA00-003-UE11-3610	390,443	6/24/2013 - 10/31/2016	—	—	—
Health Insurance Premium Rate Review	MOA	N/A	45,262	10/1/2014 - 9/30/2015	15,084	—	—
Maintenance And Upgrade Plan For The New Jersey Clean Energy Resource Network Searchable Database	BPU-070	N/A	153,788	12/1/2012 - 6/30/2016	41,192	41,192	—
New Jersey Energy Resilience Bank Analysis	NONE	17-100-082-2003-040	237,713	3/1/2016 - 3/1/2017	41,333	41,333	—
New Jersey Energy Resiliency Bank	NONE	15-100-082-2003-040	36,000	10/17/2014 - 6/30/2015	(2,305)	—	—
Subtotal Department of the Treasury			863,206		95,304	82,525	—
Department of Transportation:							
Technical Support For High-Performance Concrete (HPC) Mix Design And Specification Improvements As A Part Of On-Call Technical Support Services Agreement	T/O # D-2	16-100-078-6050-0**	250,000	7/21/2015 - 7/20/2016	243,236	243,236	—
2012 Bridge Resource Program	T/O # 292	13-480-078-6300-GUN-7310	1,469,318	8/14/2012 - 12/31/2014	1,563	(5,682)	—
2012 Bridge Resource Program	T/O #292	13-480-078-6300-GUN-7310	1,220,389	6/1/2014 - 12/31/2014	10,407	(37,844)	—
2015 Pavement Support Program	T/O #319	15-480-078-6300-GXQ-7310	818,643	1/1/2015 - 12/31/2015	402,410	402,410	42,787
2016 New Jersey Local Technical Assistance Program (LTAP)	NONE	N/A	317,574	1/1/2016 - 12/31/2016	317,574	—	—
2016 Transportation Safety Resource Center (TSRC)	NONE	N/A	132,925	1/1/2016 - 12/31/2016	132,925	—	—
Bicycle And Pedestrian Resource Center	T/O #334, CONTR# 16-60116	2016-480-078-6300-HFG	600,000	1/4/2016 - 1/4/2017	170,574	170,574	—
Fiscal Year 2015 National Transportation Summer Institute (NSTI)	T/O #326	15-480-078-6300-***-7310	48,933	6/1/2015 - 10/1/2015	25,729	25,729	16,980
Impact Of Freight On Highway Infrastructure In New Jersey (2012-09)	T/O #290, 13-60152	2013-480-078-6300-GGL-7310	475,760	9/20/2012 - 9/20/2015	(1,460)	(717)	—
Increasing Minority And Female Representation In The Workforce	TASK 302	2013-480-078-6300-GKS-TCAP-7310	181,725	9/1/2013 - 6/30/2016	67,204	66,904	—
Large Truck Monitoring Program, Data Collection, Processing And Reporting	T/O #208, 07-60037	2014-480-078-6300-GNX-7310	50,000	1/1/2014 - 12/31/2015	18,417	23,278	—
Local Access Management Regulations 2016-06	T/O # 335	16-480-078-6300-HDLT	3,611	3/17/2016 - 6/17/2017	3,611	—	—
New Jersey Bicycle And Pedestrian Resource Center - Year 13	TASK 310	2014-480-078-6300-GRB	497,985	1/1/2014 - 12/31/2014	14,088	(52,015)	—
New Jersey Safe Routes To School Resource Center: Technical Assistance And Research Program.	TASK 311	2014-480-078-6300-GRB	441,284	1/1/2014 - 12/31/2014	16,147	(58,716)	—
New Jersey Turnpike And Garden State Parkway Maintenance Snow Program And Improvements To Lane Closure Application Program	T/O # D1 A200.259	T/O # D1 A200.259	393,237	6/30/2012 - 5/31/2015	31,455	479	35,438
New Jersey Bicycle And Pedestrian Resource Center - Year 14	TASK 320	2014-480-078-6300-GRB	500,000	1/1/2015 - 12/31/2015	267,842	290,286	—
New Jersey Department Of Transportation	TASK 321	2014-480-078-6300-GRB	500,000	1/1/2015 - 12/31/2015	250,616	279,500	—
Delivery Of Training Services-2013	T/O #297	N/A	94,306	4/2/2013 - 7/31/2015	832	—	—
On-Going Emergency Support Function #1 - Transportation (ESF 1)	TASK#294/2010R003	2013-480-078-6300-30-GKS	310,000	1/1/2013 - 12/31/2015	46,944	55,000	—
Partial Interchanges In New Jersey: Data Development And Evaluation	T/O #240	N/A	513,149	7/1/2009 - 11/30/2012	515	(1,860)	—
Pavement Support Program 2016	NONE	N/A	523,636	1/1/2016 - 12/31/2016	523,636	—	—
Portable Data Collection Systems For New Jersey Department of Transportation Truck Monitoring Program	TASK ORDER # 216	2014-480-078-6300-GNX-7310	325,000	5/1/2008 - 12/31/2015	49,092	43,095	—
Safe Routes To School Support Program	T/O #333, CONTR.# 16-60115	2016-480-078-6300-HFG	550,000	1/4/2016 - 1/4/2017	224,897	224,897	—
Structural Engineering Modeling And Structural Health Monitoring (Part A)	T/O # D-1, PART A	16-100-078-6050-0**	350,000	7/21/2015 - 7/20/2016	193,342	193,342	—
Structural Engineering Modeling And Structural Health Monitoring (Part D)	TASK D-4, PART D.PO RUT1	16-100-078-6050-0**	144,750	7/21/2015 - 7/20/2016	129,382	129,382	—
The Cost Of Roadway Of Transportation	T/O # 330	16-480-078-5200-HAO-7310	19,934	9/14/2015 - 6/30/2016	21,835	19,934	—
The Cost Of Roadway Of Transportation	TASK ORDER 330	2016-480-078-6300-HAO-7310	64,518	9/14/2015 - 6/30/2016	37,513	37,513	—
Subtotal Department of Transportation			10,846,677		3,200,326	2,048,725	95,205
Department of Treasury-New Jersey Economic Development Authority:							
Analysis Of NJEDA's Grow New Jersey Assistance Program	NJEDA 2016	NJEDA 2016	92,950	4/1/2016 - 2/28/2018	15,587	30,983	—
Subtotal Department of Treasury-New Jersey Economic Development Authority			92,950		15,587	30,983	—
Subtotal Direct Research and Development Cluster			108,759,525		32,736,949	30,586,007	1,737,163
Pass-Through:							
Department of Environmental Protection:							
City of New Brunswick:							
New Brunswick Mmap And Cva	NONE	100-042-4801-446-V56G-6130	25,000	11/1/2014 - 6/30/2016	4,927	25,000	—
Nature Conservancy:							
Monitoring Effects Of Thin-Layer Placement On Marsh Benthic Infauna And Sediment Properties	2015DOINJDEP-01	2015DOINJDEP-01	161,540	9/8/2015 - 8/6/2016	65,679	65,679	—
Michael McCabe & Associates							
Exposure Assessment	Service Agreement	N/A	174,979	9/1/2013 - 8/31/2016	18,773	147,777	—
Subtotal Department of Environmental Protection			361,519		149,379	238,456	—
Department of Health:							
Children's Specialized Hospital:							
Children's Specialized Hospital Autism Screen	CAUT13APS025	N/A	173,336	7/1/2013 - 6/30/2018	50,525	22,920	—
Council Treatment Of Autism	CAUT13APS025	100-082-2042-014-6130	39,535	7/1/2013 - 6/30/2014	(1,234)	—	—
Middlesex County:							
Middlesex County-Juvenile Sex Offender	14-2312-R	N/A	113,842	1/1/2015 - 2/29/2016	63,495	15,169	—
New Jersey Institute of Technology:							
Effect Of Concussive Waveform	995728	N/A	481,533	6/1/2011 - 11/30/2015	61,852	213,499	—
Research Triangle Institute:							
Post-Approval Surveillance Study	2-415-0301346	N/A	131,391	10/1/2013 - 9/30/2018	38,264	22,617	—
Rowan University:							
Comprehensive Center For Huntington	DHS16HDS001	N/A	90,000	7/1/2015 - 6/30/2016	95,394	90,000	—
Rowan-Metabolic Perturbations	CAUT15APL022	N/A	38,048	7/1/2015 - 6/30/2016	36,917	—	—
Subtotal Department of Health			1,067,685		345,213	364,205	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Research and Development Cluster, continued:							
Pass-Through, continued:							
Department of Human Services:							
New Jersey Institute of Technology:							
Developmental Disabilities Planning Institute (DDPI) Project	(NP)996089	09GL14R	\$ 38,054	5/1/2014 - 2/28/2015	\$ (266)	—	—
Subtotal Department of Human Services			38,054		(266)	—	—
Department of Labor:							
New Jersey Institute of Technology:							
New Jersey Institute of Technology/NJLWD (M-NJ Year #5 Food)	996470	996470	25,000	1/1/2016 - 12/31/2016	21,149	21,149	—
Small & Associates, Inc.							
Rutgers University Innovation And Expansion Grant	DVRS2012-51	DVRS2012-51	78,671	1/1/2012 - 12/31/2012	599	—	—
Subtotal Department of Labor			103,671		21,748	21,149	—
Department of Transportation:							
New Jersey Institute of Technology:							
ITS And Traffic Management Training Program	(NP) 995986	T/O # 107	116,408	11/1/2013 - 3/31/2015	(38,863)	—	(38,863)
ITS Pilot Development Studies And "Connected Vehicle" Research	NP 996285 PJ	16-100-078-6400-***	199,480	8/15/2015 - 8/31/2016	166,499	166,499	—
Training And Outreach Program For The Its Resource Center	NP 996285	T/O #112	86,270	4/1/2015 - 12/31/2016	87,402	85,984	38,853
Subtotal Department of Transportation			402,158		215,038	252,483	(10)
Subtotal Pass-Through Research and Development Cluster			1,973,087		731,112	876,293	(10)
Subtotal Research and Development Cluster			110,732,612		33,468,061	31,462,300	1,737,153
Student Financial Assistance Cluster:							
Direct:							
Commission on Higher Education:							
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	(15,225)	6/1/2010 - 7/31/2011	(15,225)	(15,225)	—
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	(26,271)	6/1/2011 - 7/31/2012	(26,271)	(26,271)	—
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	—	7/1/2011 - 6/30/2012	495	—	—
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	25,580	6/1/2012 - 7/31/2013	25,580	25,580	—
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	—	6/1/2012 - 11/30/2015	(1,200)	—	—
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	(86,475)	6/1/2013 - 7/31/2014	(86,475)	(86,475)	—
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	15,225	6/1/2014 - 7/31/2015	15,225	15,225	—
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	185,350	5/1/2015 - 4/30/2016	185,350	185,350	—
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	23,322	6/1/2015 - 7/31/2016	23,322	23,322	—
Educational Opportunity Fund - Article III	2601-100-074-2601-001	5400-100-030010	6,602,574	7/1/2015 - 6/30/2016	6,598,249	6,598,624	—
Subtotal Commission on Higher Education			6,724,080		6,719,050	6,720,130	—
Department of Education:							
College Access Challenge Grant							
	NONE	N/A	15,916	7/1/2008 - 6/30/2013	15,916	—	—
Subtotal Department of Education			15,916		15,916	—	—
Higher Education Student Assistance Authority:							
New Jersey Stars II							
Primary Care Loan Program	2155-100-082-2160-058	N/A	480,092	7/1/2015 - 6/30/2016	480,092	480,092	—
	03CHS034SLOA	N/A	(98,985)	7/1/1992 - 6/30/2099	(98,985)	(98,985)	—
Tuition Aid Grant	2150-100-082-2150-007	5400-100-040070	449,643	5/1/2015 - 4/30/2016	449,643	449,643	—
Tuition Aid Grant	2150-100-082-2150-007	5400-100-040070	96,045,376	7/1/2015 - 6/30/2016	93,897,546	94,007,991	—
Urban Scholars - Governor's	2150-100-082-2150-012	5400-100-040150	215,000	7/1/2015 - 6/30/2016	215,000	215,000	—
Subtotal Higher Education Student Assistance Authority			97,091,126		94,943,296	95,053,741	—
Subtotal Direct: Student Financial Assistance Cluster			103,831,122		101,678,262	101,773,871	—
Other:							
Direct:							
Higher Education Administration:							
FICA Reimbursements	NONE	N/A	83,121,636	7/1/2015 - 6/30/2016	83,121,636	83,121,636	—
Fringe Benefits Other Than FICA	NONE	N/A	76,533,819	7/1/2015 - 6/30/2016	76,533,819	76,533,819	—
Grants-in-Aid Eric B. Chandler Health Centers	046 42208022513	16-100-046-4535-208-6140	1,712,354	7/1/2015 - 6/30/2016	1,712,354	1,712,354	—
State Appropriations - Grants-in-Aid, Agricultural Experiment Station, and General University Operations Support:							
Grants-in-Aid University Behavioral Healthcare Centers-Newark	7700-140-085810-61	16-100-054-7700-030	6,165,000	7/1/2015 - 6/30/2016	6,165,000	6,165,000	—
Grants-in-Aid University Behavioral Healthcare Centers-Piscataway	770-140-085820-61	16-100-054-7700-031	11,780,000	7/1/2015 - 6/30/2016	11,780,000	11,780,000	—
Grants-in-Aid Cancer Institute Of New Jersey	EPID16CIN9001	16-100-046-4230-369-6140	28,000,000	7/1/2015 - 6/30/2016	28,000,000	28,000,000	—
Agricultural Experiment Station	2415-140-829510-5	16-100-074-2415-001	20,931,000	7/1/2015 - 6/30/2016	20,931,000	20,931,000	—
General University Operations Support New Brunswick	2410-140-829500-5	16-100-074-2410-001	179,439,000	7/1/2015 - 6/30/2016	179,439,000	179,439,000	—
General University Operations Support School Of Biomedical And Health Sciences	2410-140-829800-5	16-100-074-2410-181	139,783,000	7/1/2015 - 6/30/2016	139,783,000	139,783,000	—
General University Operations Support Child Health Institute	2410-140-829790-5	16-100-074-2410-180	1,700,000	7/1/2015 - 6/30/2016	1,700,000	1,700,000	—
General University Operations Support Cancer Institute Of New Jersey	2410-140-829670-5	16-100-074-2410-179	5,000,000	7/1/2015 - 6/30/2016	5,000,000	5,000,000	—
General University Operations Support Camden	2416-140-829550-5	16-100-074-2416-003	16,501,000	7/1/2015 - 6/30/2016	16,501,000	16,501,000	—
General University Operations Support Newark	2417-140-829560-5	16-100-074-2417-003	30,630,000	7/1/2015 - 6/30/2016	30,630,000	30,630,000	—
Subtotal State Appropriations - Grants-in-Aid, Agricultural Experiment Station, and General University Operations Support			439,929,000		439,929,000	439,929,000	—
Subtotal Higher Education Administration			601,296,809		601,296,809	601,296,809	—
Higher Education Student Assistance Authority:							
Educational Opportunity Fund - Article IV							
Educational Opportunity Fund - Article IV	2601-100-074-2601-002	5400-100-030020	(75)	6/1/2012 - 7/30/2013	(75)	(75)	—
Educational Opportunity Fund - Article IV	2601-100-074-2601-002	5400-100-030020	(858)	6/1/2013 - 7/31/2014	(858)	(858)	—
Educational Opportunity Fund - Article IV	2601-100-074-2601-002	5400-100-030020	47,282	6/1/2014 - 7/31/2016	47,282	47,282	—
Educational Opportunity Fund - Article IV	2601-100-074-2601-002	5400-100-030020	(177)	6/1/2014 - 7/31/2015	(177)	(177)	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Other, continued:							
Direct, continued:							
Higher Education Student Assistance Authority, continued:							
Educational Opportunity Fund - Article IV	2601-100-074-2601-002	5400-100-030020	\$ 107,239	6/1/2015 - 7/31/2016	\$ 107,239	107,239	—
Educational Opportunity Fund - Article IV	2601-100-074-2601-002	5400-100-030020	3,653,499	7/1/2015 - 6/30/2016	3,653,042	3,653,499	—
Subtotal Higher Education Student Assistance Authority			3,806,910		3,806,453	3,806,910	—
Department of Agriculture:							
Animal Emergency Response Web Mapping	MOA	N/A	9,684	4/22/2015 - 8/28/2015	8,262	3,228	—
Development Of A Revised Web-Enabled Database Application Capable Of Entering & Storing	MOA	N/A	55,059	8/3/2015 - 7/29/2016	49,352	49,352	—
Education Opportunity Fund (EOF) Summer Food Program 07-1908	07-1908	N/A	7,240	6/29/2015 - 8/14/2015	7,240	7,240	—
Rutgers Cooperative Extension Nutrient Management Education Program	MOU	N/A	150,000	11/23/2009 - 12/31/2016	39,062	—	—
Rutgers Future Scholars Summer Food Program 07-1304	07-1304	07-1304	14,570	7/1/2015 - 8/31/2015	14,570	14,570	—
Subtotal Department of Agriculture			236,553		118,486	74,390	—
Department of Children and Families:							
14Mmmr-Transition For Youth - Project Myself	14MMMR	14-100-016-1610-023	302,097	7/1/2013 - 6/30/2014	(34)	—	—
2014-14 DCF/NJTFCAN Skill Building Conference And (4) Trauma-Informed Training Workshops	MOA	N/A	131,176	5/5/2014 - 7/31/2015	5,560	5,880	—
2015 8Th Annual Family Success Conference	AO 016 16306000084	N/A	18,951	3/1/2015 - 6/30/2015	19,359	18,912	—
2015 Biennial Conference	MOA	N/A	91,645	4/22/2015 - 9/11/2015	88,791	91,645	—
9th Annual Family Success Conference 2016	NONE	N/A	19,993	1/1/2016 - 7/30/2016	46,675	19,993	—
Boarder Baby Program	13CYGM	1610-100-016-1610-023-mmmm-6130	430,501	7/1/2012 - 6/30/2013	—	3,595	—
Case Manage DYFS Infect Disease	13AHMM	N/A	118,228	7/1/2012 - 6/30/2013	(2,582)	—	—
Child And Family Nursing Program	16CFNPPILOT	N/A	546,326	10/1/2015 - 6/30/2016	526,999	—	—
Child Health Program	15RNGM	7570-100-054-7570-361-LLLL-6130	31,018,299	7/1/2014 - 6/30/2015	759,436	8,890,054	—
Child Health Program	16RNGM	7570-100-054-7570-361-LLLL-6130	31,516,000	7/1/2015 - 6/30/2016	31,629,040	22,251,761	—
Child Protection And Permanency	15AHMM	N/A	102,974	7/1/2014 - 6/30/2015	2,082	9,852	—
Child Protection And Permanency	16AHMM	N/A	118,228	7/1/2015 - 6/30/2016	118,708	—	—
Child Protection and Permanency Agreement	MOA	N/A	45,000	5/1/2016 - 6/30/2017	347	347	—
Children At Risk	13AGMM	7570-100-054-7570-361-LLLL-6130	158,392	7/1/2012 - 6/30/2013	72	—	—
Children At Risk	14AGMM	7570-100-054-7570-361-LLLL-6130	158,392	7/1/2013 - 6/30/2014	(14,878)	—	—
Children At Risk	15AGMM	7570-100-054-7570-361-LLLL-6130	158,392	7/1/2014 - 6/30/2015	(8,889)	—	—
Children At Risk	16AGMM	7570-100-054-7570-361-LLLL-6130	158,392	7/1/2015 - 6/30/2016	176,216	105,600	—
Children's Partial Care Program	16DRMR	N/A	327,496	7/1/2015 - 6/30/2016	389,755	327,496	—
Community Development	15DRMR	7700-100-054-5448-029-LLLL-6130	292,645	7/1/2014 - 6/30/2015	(89,994)	48,774	—
Community Development	16DRMR	7700-100-054-5448-029-LLLL-6130	292,645	7/1/2015 - 6/30/2016	298,737	292,645	—
DCF Community Engagement And Recovery Project	MOA	100-016-1620-M3-051-SS29-6130-SAND	221,695	1/1/2015 - 6/30/2016	67,776	—	15,735
E/S Adult Child	15DRMR	7700-100-054-5440-029-LLLL-6130	100,570	7/1/2014 - 6/30/2015	(14)	16,760	—
E/S Adult Child	16DRMR	7700-100-054-5440-029-LLLL-6130	100,570	7/1/2015 - 6/30/2016	132,715	100,570	—
Essex Mobile Response	16AKGR	N/A	269,865	7/1/2015 - 6/30/2016	30,055	269,865	—
Foster Care Counseling Project	15BFMM	15-100-016-1610-023-6130	147,624	7/1/2014 - 6/30/2015	244	—	—
Foster Care Counseling Project	16BFMM	16-100-016-1610-023	147,624	7/1/2015 - 6/30/2016	143,890	147,624	—
Middlesex Mobile Response	16AXMR	N/A	258,102	7/1/2015 - 6/30/2016	45,836	258,102	—
Mom To Mom	15LMMR	7700-100-054-7700-103-LLLL-6130	324,122	1/1/2015 - 12/31/2015	148,512	162,062	—
Multi-Disciplinary Team (MDT) Coordinators Training	NONE	N/A	17,633	3/1/2016 - 6/30/2016	17,633	—	—
2015 Conference For Women	MOA	N/A	78,236	5/1/2015 - 12/30/2015	78,236	78,236	—
2016 Conference For Women	NONE	N/A	7,330	5/1/2015 - 12/30/2015	6,664	7,330	—
NJDCF/NJTFCAN 2016 Skill Building Conference	MOA	N/A	19,311	1/1/2016 - 9/30/2016	8,876	8,876	—
Partial Care	15DRMR	N/A	327,496	7/1/2014 - 6/30/2015	692	54,582	—
Risk Reduction Project	NONE	12-100-046-4574-412-6140	66,000	3/29/2013 - 6/29/2013	(580)	—	—
School Base Youth	15AKMP	N/A	367,506	7/1/2014 - 6/30/2015	(308)	—	—
Screaming To Prevent Violence	15AUMW	016-1630-049&016-1630-050&016-1630-048	21,973	2/1/2014 - 6/30/2015	21,860	—	—
Screaming To Prevent Violence	15AUMW	016-1630-049&016-1630-050&016-1630-048	28,104	7/1/2014 - 6/30/2015	(27)	—	—
Screaming To Prevent Violence	16AUMW	3-93-758 & 1630-049-93-136 & 1630-050-16-017 & 1630-07	103,980	7/1/2015 - 6/30/2016	93,894	123,668	—
Screaming To Prevent Violence: Primary Prevention On Campus	14AUMZ	75-1536-0-1-506	110,297	9/1/2013 - 6/30/2015	28	—	—
South Brunswick Youth Service	16AKMP	N/A	448,339	7/1/2015 - 6/30/2016	389,903	448,339	—
Spring 2015 - Long-Term Recovery Symposium For Mental Health Professionals And Community Partners	MOA	N/A	53,653	11/1/2014 - 6/30/2015	(117)	6	—
Summer 2015 - Long-Term Recovery Symposium For Mental Health Professionals And Community Partners	MOA	N/A	65,598	11/1/2014 - 6/30/2015	7,683	7,950	—
Summer 2015 - Long-Term Recovery Symposium For Mental Health Professionals And Community Partners	NONE	N/A	4,510	11/1/2014 - 6/30/2015	4,510	4,510	—
The Family Place	16SJGM	N/A	468,672	7/1/2015 - 6/30/2016	451,575	468,672	—
The Family Place	16SKGZ	N/A	254,995	10/1/2015 - 9/30/2016	254,995	—	—
The Family Place	14SJGM	1610-100-016-1620-023-MMMM-6130	468,672	7/1/2013 - 6/30/2014	(3,595)	—	—
The Family Place	15SJGM	1610-100-016-1620-023-MMMM-6130	468,672	7/1/2014 - 6/30/2015	34,281	39,056	—
Training And Technical Assistance	15EGMR	N/A	55,000	7/1/2015 - 12/31/2015	38,417	55,000	—
Transitional Residence	14AKMP	110-100-016-1610-023-MMMM-6130	443,889	7/1/2013 - 6/30/2014	(14,479)	—	—
Veterans Total Care Project	DFHS16VH010	N/A	1,546,925	1/1/2016 - 11/30/2016	676,015	164,442	—
Subtotal Department of Children and Families			73,002,735		36,584,165	34,704,777	15,735
Department of Community Affairs:							
Suicide Prevention	15AUMP	N/A	553,634	7/1/2014 - 6/30/2015	52,851	—	—
Uniform Construction Code Enforcement Officials/Multiple Dwelling Training	2016-001	16-100-022-8015-036-3890	1,514,001	7/1/2015 - 6/30/2016	1,201,786	1,201,786	—
Subtotal Department of Community Affairs			2,067,635		1,254,637	1,201,786	—
Department of Education:							
21st Century Community Learning Centers Program	14E00051	14E00051	445,500	9/1/2013 - 8/31/2014	(540)	—	—
21st Century Community Learning Centers Program	16E00038	16E00038	499,996	9/1/2015 - 8/31/2016	446,293	426,233	85,000
Aim High Academy: Summer Earth Ecology Program	15YR5-801180-AHA12	15-100-074-2400-050-kkkk-6140-9CAC	85,500	12/1/2014 - 8/31/2015	78,584	17,100	—
Career Equity Resource Center 2014-2015	15E00083	15E00083	317,577	10/1/2014 - 9/30/2015	97,430	98,244	11,912
Enhancing College-High School Partnership In Health Science	MOU	N/A	149,234	3/1/2014 - 12/31/2015	60,831	128,134	—
Enhancing Teaching And Student Leadership In The Career Clusters Of Business, Management And Administration	15E00055	15E00055	135,275	9/1/2014 - 8/31/2015	27,640	27,639	—



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Other, continued:							
Direct, continued:							
Department of Education, continued:							
Enhancing Teaching And Student Leadership In The Career Clusters Of Business, Management And Administration	16E00128	16E00128	\$ 146,500	9/1/2015 - 8/31/2016	\$ 76,602	76,602	—
Health Occupations Student Association	MOU	N/A	274,189	9/1/2014 - 8/31/2016	187,319	157,917	—
Improving Partnership And Active Collaboration For Teaching (Impact)	10-ER07-G03/11000099	N/A	342,079	9/1/2010 - 8/31/2011	36,706	—	—
Math And Science Partnerships Program	15E00003	15E00003	341,905	7/1/2014 - 6/30/2015	1,000	1,000	—
New Jersey Consumer Report Card For New Jersey Department Of Education	340-20160008	16-100-034-5062-032	17,398	10/1/2015 - 1/31/2016	17,398	17,398	—
New Jersey Preschool Expansion Study 2015-2016	341-20160009	15-100-034-5069-031-3620	90,422	11/1/2015 - 3/31/2016	88,446	90,422	—
New Jersey Preschool Expansion Study - Spring 2016	MOU	15-100-034-5069-031-3610	105,542	3/1/2016 - 9/30/2016	36,326	36,326	—
New Jersey Preschool Quality Evaluation Study 2015	MOU	15-100-034-5069-003-H300	185,188	4/1/2015 - 7/30/2015	3,555	3,555	—
New Jersey Preschool Quality Evaluation Study 2015-2016	MOU	16-100-034-5065-086-3620	235,686	4/1/2016 - 6/30/2016	92,110	92,110	—
New Jersey Safe Schools Program	NONE	N/A	240,000	11/1/2013 - 10/31/2014	(2,837)	—	—
New Jersey 21st Century Community Learning Centers Program	15E00038	15E00038	499,994	9/1/2014 - 1/31/2016	86,712	86,770	14,448
State Performance Plan - Post School Outcomes Study; Indicator 14	MOU INDICATOR #14	N/A	94,371	8/2/2010 - 6/29/2012	60	—	—
Needs Assessment	MOU	15-100-034-5069-HRID	154,687	4/1/2015 - 7/31/2015	116,276	116,612	—
New Jersey Positive Behavior Support in Schools (PBSIS) MOU	MOU	6075-961-011-13	2,395,970	7/1/2013 - 9/30/2015	292,123	1,241,911	—
New Jersey Positive Behavior Support in Schools (PBSIS) MOU	MOU	6075-961-011-13	1,204,325	10/1/2015 - 6/30/2016	766,645	—	—
Preschool To Third Grade Initiative	311-20150013A1	14-100-034-5069-930-3610	563,750	7/18/2014 - 12/31/2017	147,475	147,475	—
Professional Development Trainings For The New Jersey Department Of Education	MOU	15-100-034-5064-080	32,000	11/18/2014 - 7/31/2015	314	314	—
Professional Services For Nutrition Curricula Evaluation	MOU	15-100-034-5062-032	123,909	3/1/2013 - 10/31/2014	2,403	40,679	—
Race To The Top - Early Learning Challenge - Training Academy	MOA	14-100-034-5069-030-3610	2,404,494	7/18/2014 - 12/31/2015	964,011	1,000,168	42,181
Rutgers Camden Aim High Academy	15YRS-801180-AHA13	N/A	167,580	12/1/2014 - 8/31/2015	118,806	118,806	—
Rutgers Inclusive Schools Climate Initiative (ISCI) Partnership With New Jersey Department Of Education, Idea Part B Funded Project	MOU	14-100-034-5065-086-3620	550,524	7/1/2013 - 6/30/2014	1,192	(2,094)	—
Rutgers Inclusive Schools Climate Initiative (ISCI) Partnership With New Jersey Department Of Education, Idea Part B Funded Project	MOU	15-100-034-5065-086-6130	534,858	7/1/2014 - 6/30/2015	2,808	2,808	—
Rutgers Initiatives To Support Ells (Rise)	321-20150022	N/A	44,312	10/1/2015 - 8/31/2016	31,382	31,382	—
The Central NJ Partnership To Enhance Mathematical Achievement	16E00004	16E00004	363,391	7/1/2015 - 6/30/2016	258,653	258,653	—
Using Formative Assessments To Improve Teaching And Learning	15E00061	15E00061	323,474	9/1/2014 - 8/31/2015	54,931	68,400	—
Validating The Grow New Jersey Kids Qris	MOU	14-100-034-5069-030-3610	1,304,997	1/1/2015 - 12/31/2017	411,304	411,304	—
Subtotal Department of Education			14,374,627		4,501,958	4,695,868	153,541
Department of Environmental Protection:							
Community Noise Training To County Environmental Health Agents	EN15-032	N/A	36,000	7/1/2014 - 10/31/2015	(924)	—	—
Community Noise Training To County Environmental Health Agents	EN16-032	N/A	37,000	7/1/2015 - 6/30/2016	36,998	36,998	—
Community-Based Green Infrastructure Maintenance Program	WR-14-012	N/A	40,000	6/1/2014 - 11/18/2016	31,837	31,837	17,500
Delaware Bay Shell planting For Athos I Restoration	NONE	N/A	38,747	7/1/2011 - 12/31/2016	19,863	19,863	—
Green Infrastructure Education And Implementation Program	WQ13-001	N/A	150,000	10/31/2013 - 10/31/2016	11,869	11,869	—
New Jersey Project Wet (FY 14-16) - Water Education For Teachers	WM14-020	N/A	139,968	8/1/2014 - 8/1/2016	43,878	59,632	—
New Jersey Recycling Certificate 2015-2016	SHW16-005	N/A	115,201	7/1/2015 - 12/31/2016	51,008	51,008	—
Licensed Drinking Water Operator Discounts FY16-18	WS16-003	N/A	198,000	7/1/2015 - 12/31/2017	19,468	19,468	—
Maintenance Contract	WM16-006	N/A	17,500	1/1/2016 - 12/31/2018	6,268	6,268	—
Northern Long-Eared Bat Habitat Characteristics	NONE	N/A	3,865	5/1/2015 - 12/31/2015	3,865	3,865	—
Ozone Research Center Photochemical Modeling	AQ15-008	100-4892-017-VBAJ3600	100,000	7/1/2015 - 6/30/2016	89,287	—	—
Recycling Promotion And Communication	SW02-09	N/A	400,000	6/28/2002 - 6/30/2016	28,982	28,982	—
Visible Emissions And Other Air Pollution Training For County Environmental Health Agents	EN15-031	N/A	40,000	7/1/2014 - 10/31/2015	9,975	9,975	—
Visible Emissions And Other Air Pollution Training For County Environmental Health Agents	EN16-031	N/A	39,000	7/1/2015 - 6/30/2016	38,995	38,995	—
Subtotal Department of Environmental Protection			1,355,281		391,369	318,760	17,500
Department of Health:							
AIDS Prevention And Control	MOA	N/A	8,746	7/1/2016 - 6/30/2017	8,746	—	—
AIDS/HIV STD Hotline	AIDS13PIN013	4245-100-046-4855-089-J002-6140	405,120	1/1/2013 - 12/31/2013	(36,301)	—	—
Bioterrorism Preparedness FY14-16	MOA	N/A	615,000	7/1/2013 - 6/30/2016	197,365	197,365	—
Brain Injury Research	CBIR12PIL028	4220-100-046-4029-457-J002-6140	180,000	6/1/2012 - 5/31/2017	10,326	73,902	—
Brain Injury Research 2013	CBIR13FEL002	13-100-046-4029-4576-140	100,500	6/1/2013 - 6/30/2016	30,874	30,874	—
Cancer Education	DFHS15CED012	N/A	593,715	7/1/2014 - 6/30/2015	79,659	254,381	—
Communicable Disease	NONE	N/A	1,223,717	7/1/2014 - 6/30/2015	24,980	661,324	—
Communicable Disease	NONE	N/A	131,253	7/1/2015 - 6/30/2016	60,086	28,409	—
Communicable Disease Epidemiologists	NONE	N/A	1,369,678	7/1/2015 - 6/30/2016	1,235,651	871,247	—
Comprehensive HIV Services	10-835-AID-E-0	N/A	119,307	1/1/2010 - 12/31/2015	40	—	—
Continuing Education Project on Antimicrobial Resistance	16MN04	N/A	19,200	10/1/2014 - 7/31/2015	5,300	19,200	—
E/S Adult Child	C30215-13	7700-100-054-5440-029-LLLL-6130	194,104	7/1/2012 - 6/30/2013	1,872	—	—
Early Intervention Program	MOA	046-100-4573-426-6140	8,787,379	7/1/2006 - 6/30/2016	1,126,619	1,193,644	—
Education And Training In The Diagnosis And Treatment Of HIV/AIDS	MOA	N/A	271,280	7/1/2012 - 6/30/2013	(3,020)	—	—
Education And Training In The Diagnosis And Treatment Of HIV/AIDS	MOA	N/A	284,911	7/1/2013 - 6/30/2014	4,338	—	—
Education And Training In The Diagnosis And Treatment Of HIV/AIDS	MOA	N/A	257,789	7/1/2014 - 6/30/2015	21,134	91,323	—
Elucidating The Functions Of Hcv Glycoprotein E1 Abdul Khan Post Doctoral Epidemiologist Hepa B	DFHS13CRP001	N/A	91,000	7/1/2012 - 6/30/2014	(50)	—	—
Essex-Passaic Chronic Disease Coalition	HEPA B	N/A	64,502	1/26/2015 - 12/31/2015	59,135	64,502	—
Fellowship	DFHS13CCC009	N/A	132,763	7/1/2012 - 6/30/2013	(262)	—	—
Fellowship	DFHS15PPC009	N/A	25,000	1/1/2015 - 12/31/2015	27,756	—	—
Health Beliefs And Behaviors	DFHS16NWB004	16-100-046-4G08-501-6140 \$16,150;	75,000	7/1/2015 - 6/30/2016	75,170	54,292	—
Healthcare Associated Infection Coordinator	NONE	N/A	125,000	8/1/2015 - 7/31/2016	125,441	89,146	—
Healthcare Association	NONE	N/A	116,279	8/1/2014 - 7/31/2015	2,653	42,736	—
Heart Disease& Stroke Prevention	DFHS16H&S003	N/A	87,958	10/1/2015 - 6/30/2016	92,225	21,341	—
Hemophilia Services	DFHS15HEM003	15-100-046-4G01-501-6140	273,843	7/1/2014 - 6/30/2015	15,906	132,849	—
Hemophilia Services	DFHS16HEM003	16-100-046-4G01-501-6140	275,673	7/1/2015 - 6/30/2016	282,393	188,010	—
HIV/AIDS Care And Treatment	AIDS12CTR009	4245-100-046-4855-089-J002-6140	409,701	7/1/2011 - 6/30/2012	8	—	—
HIV/AIDS Care And Treatment	AIDS13CTN021	4245-100-046-4855-089-J002-6140	1,046	7/1/2012 - 6/30/2013	1,046	—	—
HIV/AIDS Care And Treatment	AIDS13CTN042	4245-100-046-4855-089-J002-6140	337,998	1/1/2013 - 12/31/2013	19,335	—	—
HIV/AIDS Care And Treatment	AIDS14CTR012	4245-100-046-4855-089-J002-6140	263,174	7/1/2013 - 6/30/2014	64	8,991	—
HIV/AIDS Care And Treatment	AIDS14CTN030	4245-100-046-4855-089-J002-6140	428,191	1/1/2014 - 12/31/2014	5,602	—	—
HIV/AIDS Care And Treatment	AIDS15CTN011	4245-100-046-4855-089-J002-6140	195,627	7/1/2014 - 6/30/2015	20,375	66,830	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Other, continued:							
Direct, continued:							
Department of Health, continued:							
HIV/AIDS Care And Treatment	AIDS15CTR008	4245-100-046-4855-089-J002-6140	\$ 617,108	7/1/2014 - 6/30/2015	\$ 35,859	170,991	—
HIV/AIDS Care And Treatment	AIDS15CTR010	4245-100-046-4855-089-J002-6140	17,775	7/1/2014 - 6/30/2015	9,407	15,101	—
HIV/AIDS Care And Treatment	AIDS16CTR018	4245-100-046-4855-089-J002-6140	335,580	7/1/2015 - 6/30/2016	312,857	149,642	—
HIV/AIDS Counseling And Testing	AIDS15CTN018	4245-100-046-4855-056-J002-6140	116,500	7/1/2014 - 6/30/2015	11,106	46,571	—
HIV/AIDS Counseling And Testing	AIDS16CTR018	4245-100-046-4855-056-J002-6140	249,528	7/1/2015 - 6/30/2016	267,791	125,117	—
HIV/AIDS Counseling And Testing	AIDS16CTR019	4245-100-046-4855-056-J002-6140	26,600	7/1/2015 - 6/30/2016	26,917	12,586	—
HIV/AIDS Counseling And Testing	AIDS16CTN014	4245-100-046-4855-056-J002-6140	475,000	7/1/2015 - 6/30/2016	471,372	234,426	—
HIV/AIDS Counseling And Testing	AIDS16CTN009	4245-100-046-4855-056-J002-6140	116,500	7/1/2015 - 6/30/2016	108,409	73,124	—
HIV/AIDS Counseling And Testing	AIDS16CTN008	4245-100-046-4855-056-J002-6140	215,000	7/1/2015 - 6/30/2016	188,668	96,769	—
HIV/AIDS Counseling And Testing	AIDS16CTN028	4245-100-046-4855-056-J002-6140	473,131	1/1/2016 - 12/31/2016	159,588	8,123	—
HIV/AIDS Hepatitis Hotline	AIDS16PIN002	N/A	439,700	1/1/2016 - 12/31/2016	200,643	77,214	—
HIV/AIDS Navigator	AIDS15NAV005	N/A	38,443	7/1/2014 - 6/30/2015	417	11,449	—
HIV/AIDS Prevention And Counseling	AIDS14CTN013	4245-100-046-4855-056-J002-6140	116,500	7/1/2013 - 6/30/2014	(920)	—	—
HIV/AIDS Prevention And Counseling	AIDS15CTN003	N/A	421,996	7/1/2014 - 6/30/2015	6,096	129,391	—
HIV/AIDS Prevention And Counseling	AIDS15RWB02L	4245-100-046-4855-056-J002-6140	181,728	4/1/2015 - 3/31/2016	161,068	149,665	—
HIV/AIDS Program	AIDA15CTN016	N/A	150,000	7/1/2014 - 6/30/2015	—	4,574	—
HIV/AIDS Program	DFHS15PDA007	N/A	439,000	8/1/2014 - 7/31/2015	—	55,332	175,714
HIV/AIDS Public Information	AIDS14PIN003	N/A	16,137	1/1/2014 - 12/31/2014	16,137	—	—
HIV/AIDS Quality Management	AIDS14CTN015	130-100-2010-ctn-01233	214,865	7/1/2013 - 6/30/2014	5,085	—	—
HIV/AIDS Navigator	AIDS16NAV007	N/A	125,000	7/1/2015 - 6/30/2016	112,129	70,426	—
Immobilized Bdnf Fragment Peptide-Grafted Collagen Hydrogels To Promote Neural Survival & Regeneration After Traumatic Brain Injury (TBI)	CBIR14FEL004	15-100-046-4029-457-6140	67,000	5/30/2014 - 5/29/2016	30,428	30,428	—
Immunization Information System	MOA	4230-100-046-4784-182-J002-6130	276,166	3/1/2012 - 12/31/2014	(13,195)	—	—
Immunization Information System Coordinator Services	NONE	N/A	142,937	1/1/2016 - 12/31/2016	74,428	35,327	—
Investigation Of Zoonotic Disease	NONE	N/A	113,225	7/1/2014 - 6/30/2015	1,839	34,633	—
Mold Awareness	MOA	4230-100-046-4554-414-J002-6140	250,000	7/1/2012 - 6/30/2013	168	—	—
Milestone Prevention Program	AIDS13HER020	046-4245-58005-568	133,554	7/1/2012 - 6/30/2013	189	—	—
National HIV Behavioral Surveillance	NONE	N/A	15,000	12/16/2013 - 6/15/2014	9,976	—	—
New Jersey Poison Information	PHLP14PIE004	14-100-046-4106-091-6140	22,017	7/1/2013 - 6/30/2014	22,017	—	—
New Jersey Poison Information	PHLP15PIE002	15-100-046-4106-091-6140	586,996	7/1/2014 - 6/30/2015	26,860	384,800	—
New Jersey Poison Information	PHLP16PIE003	16-100-046-4106-091-6140	587,000	7/1/2015 - 6/30/2016	592,237	322,359	—
Newborn Screening & Genetic Services	DFHS13NWB010	046-100-4573-426-6140	127,950	7/1/2012 - 6/30/2013	(3,634)	—	—
Newborn Screening & Genetic Services	DFHS14NWB011	046-100-4573-426-6140	127,950	7/1/2013 - 6/30/2014	26,838	—	—
Newborn Screening & Genetic Services	DFHS14NWB013	046-100-4573-426-6140	75,000	7/1/2013 - 6/30/2014	2,371	—	—
Newborn Screening & Genetic Services	DFHS14NWB003	046-100-4573-426-6140	578,244	7/1/2013 - 6/30/2014	(646)	—	—
Newborn Screening & Genetic Services	DFHS15NWB006	046-100-4573-426-6140	530,672	7/1/2014 - 6/30/2015	24,460	155,133	—
Newborn Screening & Genetic Services	DFHS15NWB012	046-100-4573-426-6140	132,450	7/1/2014 - 6/30/2015	8,720	42,829	—
Newborn Screening & Genetic Services	DFHS15NWB013	046-100-4573-426-6140	78,999	7/1/2014 - 6/30/2015	7,257	26,282	—
Newborn Screening & Genetic Services	DFHS16NWB003	N/A	164,450	7/1/2015 - 6/30/2016	152,921	111,399	—
Newborn Screening & Genetic Services	DFHS16NWB009	046-100-4573-426-6140	567,500	7/1/2015 - 6/30/2016	547,617	373,735	—
New Jersey Cancer Education & Early Detection	DFHS16CED002	N/A	604,000	7/1/2015 - 6/30/2016	556,839	389,619	—
New Jersey Emergency Medical Services FY2014	NONE	N/A	91,085	7/1/2015 - 6/30/2016	91,085	75,000	—
Oems Information Technology Services FY2014	MOA	N/A	226,375	7/1/2013 - 6/30/2015	12,930	12,930	—
Videography & Distance Learning Services	MOA	N/A	15,000	3/15/2016 - 6/30/2016	14,421	14,421	—
Outreach And Education	DFHS14OTR006	N/A	210,000	7/1/2013 - 6/30/2014	(43,036)	—	—
Outreach And Education	DFHS15OTR019	N/A	210,000	7/1/2014 - 6/30/2015	3,784	60,015	—
Outreach And Education	DFHS15OTR015	N/A	221,000	7/1/2014 - 6/30/2015	11,077	72,740	—
Outreach And Education	DFHS16ORT012	N/A	225,999	7/1/2015 - 6/30/2016	221,358	149,971	25,048
Outreach And Education	DFHS16OTR032	N/A	210,000	7/1/2015 - 6/30/2016	187,932	80,363	3,600
Passaic Chronic Disease Coalition	DFHS16CCC004	N/A	130,800	7/1/2015 - 6/30/2016	117,015	63,406	—
Pedia Tertiary	DFHS16EIP003	N/A	308,350	7/1/2015 - 6/30/2016	315,904	221,082	—
Pediatric AIDS	DFHS14PDA008	046-100-4573-426-6140	443,000	8/1/2013 - 7/31/2014	(10,696)	—	—
Post Doctoral Fellowship From New Jersey Commission On Cancer Research	DFHS16PPC045	16-100-046-4795-028-6140	100,000	1/1/2016 - 12/31/2017	12,821	12,821	—
Preventive & Public Health - Heart Disease & Stroke Program	MOA	N/A	34,086	5/3/2016 - 8/31/2016	34,086	—	—
Professional Services of Vaccine Preventable Disease Epidemiologists in Perinatal Hepatitis B and Other Vaccine Preventable Diseases	5992	N/A	133,804	1/1/2016 - 12/31/2016	59,132	25,165	—
Public Health Examination And Performance Management Assessment And Development Services	MOU	N/A	89,968	7/1/2014 - 12/31/2015	29,206	29,206	—
Quality Management Program	MOA	N/A	187,984	4/1/2013 - 3/31/2014	4,781	—	—
Rapid HIV Testing	AIDS16CTN007	16-100-046-4855-056-6140-270M	150,000	7/1/2015 - 6/30/2016	156,721	108,297	—
Rapid HIV Testing	AIDS16CTN017	5-089-6140-2655 5878,509; 16-100-046-4855-056-6140	2,366,962	7/1/2015 - 6/30/2016	1,869,650	1,651,265	—
Recovery Of The Dendritic Network After Traumatic Brain Injury (TBI)	CBIR15FEL009	15-100-046-4029-457-6140	33,500	6/1/2015 - 5/31/2016	30,861	30,861	—
Research Fellowship	DFHS15PPC047	N/A	100,000	1/1/2015 - 12/31/2016	52,798	62,977	—
Research Fellowship	DFHS15PPC040	N/A	100,000	1/1/2015 - 12/31/2016	51,663	60,187	—
Research Fellowship	DFHS15PPC039	N/A	100,000	1/1/2015 - 12/31/2016	48,570	11,837	—
Research Fellowship	DFHS15PPC024	N/A	100,000	1/1/2015 - 12/31/2016	48,965	—	—
Role Of Reelin In Traumatic Brain Injury	CBIR15FEL012	15-100-046-4029-457-6140	33,500	6/1/2015 - 5/31/2016	31,279	31,279	—
Ryan White Part B	RYAN WHITE PART B	4220-100-046-4572-175-J005-6140	302,673	8/1/2012 - 7/31/2013	—	14,231	—
Ryan White Part D	RYAN WHITE PART D	4572-175-6140-2910-J005-6140	345,877	8/1/2012 - 7/31/2013	(15,616)	135,183	—
Sandy Sbg	SSBG15PIS002	N/A	200,000	7/1/2014 - 6/30/2015	8,483	70,500	—
Save Women & Men	DFHS14CED013	N/A	604,000	7/1/2013 - 6/30/2014	(3,862)	—	—
Screening & Genetics Services	DFHS16NWB001	N/A	79,000	7/1/2015 - 6/30/2016	85,882	57,555	—
Sickle Cell	DFHS15NWB003	N/A	75,000	7/1/2014 - 6/30/2015	1,505	21,142	—
Special Child Health Evaluation	DFHS13EVL009	13-100-046-4573-079-6140	179,000	7/1/2012 - 6/30/2013	2,797	—	—
Special Child Health Evaluation	DFHS15EVL005	15-100-046-4573-079-6140	215,310	7/1/2014 - 6/30/2015	46,772	95,680	—
Special Child Health Evaluation	DFHS16EVL005	16-100-046-4573-079-6140	250,000	7/1/2015 - 6/30/2016	227,602	135,331	—
Special Supplemental Nutrition Program	DFHS16WIC003	N/A	1,043,051	10/1/2015 - 9/30/2016	717,757	482,299	—
Stop-Tesing Program	AIDS13CTN006	14-100-046-4870-056-6140	266,347	7/1/2012 - 6/30/2013	71	—	—
Surveillance And Investigation Of Communicable Diseases	MOA	N/A	115,953	8/1/2014 - 7/31/2015	19,619	115,953	—
Surveillance & Investigation Of Communicable Diseases	NONE	N/A	130,588	8/1/2015 - 7/31/2016	53,490	51,505	—
Targeted Alpha-Particle Therapy Of Triple Negative Breast Cancer Using 'Sticky' Liposomes Loaded TB Specialty Clinic Service 2016	DFHS16PPC065	16-100-046-4795-286-6140	50,000	1/1/2016 - 12/31/2017	1,906	1,906	—
	EPID16TBS006	N/A	900,470	7/1/2015 - 6/30/2016	1,024,767	722,502	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Other, continued:							
Direct, continued:							
Department of Health, continued:							
Technical Assistance And Training For NJ Health Providers	MOA	100-046-4855-089-J002-3610	\$ 104,788	1/1/2013 - 12/31/2013	\$ (9,461)	—	—
Technical Assistance And Training For NJ Health Providers	MOA	N/A	104,788	1/1/2014 - 12/31/2014	11,785	—	—
Testing The Contribution Of Dna Double Strand Break Resection Factors To Dna Repair In Mammalian Cell	DFHS15PPC016	15-100-046-4795-286-6140	50,000	1/1/2015 - 12/31/2016	18,305	18,305	—
The New Jersey Violent Death Reporting	NONE	N/A	126,775	9/1/2015 - 8/31/2016	103,447	67,218	—
The Professional Services of Communicable Disease Epidemiologists to Conduct Antimicrobial Resistance Surveillance	MOA	N/A	392,308	1/1/2016 - 12/31/2016	178,730	79,346	—
Train The Trainer Program	MOU	N/A	75,000	10/15/2014 - 6/30/2015	3,018	25,837	—
Tuberculosis Study	EPID15TB5008	N/A	955,470	7/1/2014 - 6/30/2015	15,663	563,001	—
Tuberculosis (TB) Ambulatory Care	EPID15TAC006	N/A	24,482	1/1/2015 - 12/31/2015	19,526	24,015	—
Tuberculosis (TB) Ambulatory Care	EPID15TAC005	N/A	294,470	1/1/2015 - 12/31/2015	157,194	217,890	—
Vaccine Preventable Disease	NONE	N/A	3,045	10/1/2014 - 12/31/2014	3,045	—	—
Vaccine Preventable Disease Research and Statistical Analysis	RHOADS5355	N/A	134,200	1/1/2016 - 12/31/2016	62,262	27,587	—
Vaccine Preventable Disease (VPD) Surveillance Epidemiologist	MOU	N/A	123,302	1/1/2015 - 12/31/2015	63,894	123,302	—
Vets4Warriors	DFHS161VH011	N/A	2,500,000	7/1/2015 - 6/30/2016	2,186,553	1,430,059	—
Violent Death Reporting	NONE	046422060453	247,903	9/1/2013 - 8/31/2014	(2,759)	—	—
Violent Death Reporting	NONE	046422060453	205,679	9/1/2014 - 8/31/2015	19,687	122,823	—
Wellness Coalition	DFHS14CCC012	4245-100-046-4855-089-J002-6140	130,800	7/1/2013 - 6/30/2014	180	—	—
Wellness Coalition	DFHS15CCC005	4245-100-046-4855-089-J002-6140	147,398	7/1/2014 - 6/30/2015	22,605	116,775	—
Women Infant And Children	DFHS14WIC026	4245-100-046-4855-089-J002-6140	870,528	10/1/2013 - 9/30/2014	856	—	—
Women Infant And Children	DFHS15WIC003	4245-100-046-4855-089-J002-6140	908,976	10/1/2014 - 9/30/2015	266,292	367,173	—
Women Infant And Children	DFHS15DPC003	4245-100-046-4855-089-J002-6140	90,000	11/1/2014 - 9/30/2015	53,363	50,784	—
Youth Tobacco Survey	MOU	N/A	450,000	7/1/2014 - 6/30/2015	24,601	14,812	—
Youth Tobacco Survey	MOU	N/A	100,000	7/1/2015 - 6/30/2016	90,456	64,479	—
Subtotal Department of Health			46,042,249		16,541,644	15,632,356	28,648
Department of Human Services:							
2015-2016 Rutgers Alcohol And Drug Counselor Education	MOA	N/A	279,100	7/1/2015 - 6/30/2016	249,200	249,200	—
Addiction Outpatient Services	14-498-ADA-0	3610-100-067-3610-063-pvet-6130	323,355	7/1/2013 - 6/30/2014	(5,510)	—	—
Addiction Outpatient Services	15-498-ADA-0	3610-100-067-3610-063-pvet-6130	330,378	7/1/2014 - 6/30/2015	(21,876)	109,075	—
Addiction Outpatient Services	16-498-ADA-0	3610-100-067-3610-063-pvet-6130	390,877	7/1/2015 - 6/30/2016	303,314	193,105	—
Alzheimer Cops	DOAS14ALZ008	100-054-7530-036-6140	751,800	7/1/2013 - 6/30/2014	(12,191)	—	—
Alzheimer Cops	DOAS15ALZ002	100-054-7530-036-6140	718,048	7/1/2014 - 6/30/2015	(193,977)	276,846	—
Alzheimer Cops	DOAS16ALZ002	100-054-7530-036-6140	701,800	7/1/2015 - 6/30/2016	694,074	472,917	—
Behavioral Health	NONE	7700-100-054-7700-103-LLLL-6130	1,070,590	11/1/2013 - 9/30/2015	192,647	322,782	—
Bridging Physical & Mental	C50007	N/A	104,935	7/1/2015 - 6/30/2016	88,015	39,207	—
Children's Mobile Response	I3ARGR	7570-100-054-7570-361-LLLL-6130	13,122	7/1/2012 - 6/30/2013	6,650	—	—
Children's Mobile Response	I4AXMR	7570-100-054-7570-361-LLLL-6130	204,043	7/1/2013 - 6/30/2014	57	—	—
Children's Mobile Response	I5AXMR	7570-100-054-7570-361-LLLL-6130	258,102	7/1/2014 - 6/30/2015	4,797	53,366	—
Children's Mobile Response	I5ARGR	7570-100-054-7570-361-LLLL-6130	269,865	7/1/2014 - 6/30/2015	65,973	22,484	—
Clinical Consultation	C50029	N/A	225,608	7/1/2015 - 6/30/2016	139,912	43,021	—
Cop To Cop	C50033	7700-100-054-5640-115-LLLL-6130	400,000	7/1/2014 - 6/30/2015	8,256	251,512	—
Cop To Cop	C50033	7700-100-054-5640-115-LLLL-6130	400,000	7/1/2015 - 6/30/2016	385,159	169,079	—
Division of Child Protection and Permanency (DCP&P)	15HQMM6102	N/A	109,701	1/1/2015 - 12/31/2015	49,107	15,023	—
Developmental Disabilities	04ME14C	7601-100-054-7601-108-L130-6130	1,683,647	7/1/2013 - 6/30/2014	(59,164)	—	—
Developmental Disabilities	04ME15C	7601-100-054-7601-108-L130-6130	1,875,372	7/1/2014 - 6/30/2015	30,959	—	—
Developmental Disabilities	05MEL15C	7601-100-054-7601-108-L130-6130	400,000	7/1/2014 - 6/30/2015	7,515	100,000	2,250
Developmental Disabilities	04ME16C	7601-100-054-7601-108-L130-6130	392,833	7/1/2015 - 6/30/2016	398,052	530,736	4,750
E/S Adult Child	C20101-13	7700-100-094-5440-029-LLLL-6130	1,590,594	7/1/2012 - 6/30/2013	2,880	—	—
E/S Adult Child	C30215-13	7700-100-054-5140-029-LLLL-6130	54,498	7/1/2012 - 6/30/2013	468	—	—
E/S Adult Child	C30215-14	7700-100-054-5140-029-LLLL-6130	1,099,520	7/1/2013 - 6/30/2014	206	—	—
E/S Adult Child	C20101-14	7700-100-094-5440-029-LLLL-6130	4,545,672	7/1/2013 - 6/30/2014	10,335	—	—
E/S Adult Child	I4DRMR	7700-100-054-5440-029-LLLL-6130	100,571	7/1/2013 - 6/30/2014	468	—	—
E/S Adult Child	C20101	7700-100-094-5440-029-LLLL-6130	378,365	7/1/2013 - 6/30/2015	5,865	225,725	—
E/S Adult Child	C20101-13	7700-100-094-5440-029-LLLL-6130	335,519	7/1/2013 - 6/30/2014	273	—	—
E/S Adult Child	C30215-14	7700-100-054-5440-029-LLLL-6130	1,964,156	7/1/2013 - 6/30/2014	(3,752)	—	—
E/S Adult Child	C30215	7700-100-054-5440-029-LLLL-6130	4,756,616	7/1/2014 - 6/30/2015	40,629	2,473,712	—
E/S Adult Child	C20101	7700-100-094-5440-029-LLLL-6130	8,663,911	7/1/2014 - 6/30/2015	273,560	4,917,980	—
E/S Adult Child	C20101	7700-100-094-5440-029-LLLL-6130	8,563,397	7/1/2015 - 6/30/2016	6,950,983	3,746,455	—
E/S Adult Child	C30215	7700-100-054-5440-029-LLLL-6130	4,659,170	7/1/2015 - 6/30/2016	2,848,243	916,283	—
E/S Adult Child	C30215	7700-100-094-5440-029-LLLL-6130	578,531	7/1/2015 - 6/30/2016	88,231	—	—
Forensic Peer Bridges	60176	N/A	221,000	1/22/2015 - 6/30/2016	206,881	165,842	—
Illness Management Recovery	C50007	N/A	178,079	7/1/2015 - 6/30/2016	174,835	83,754	—
Integrated Employment	40011	7700-100-054-7700-103-LLLL-6130	1,439,628	7/1/2012 - 6/30/2013	(1)	—	—
Integrated Employment	40011	7700-100-054-7700-103-LLLL-6130	1,659,727	7/1/2013 - 6/30/2014	(610)	—	—
Integrated Employment	40011	7700-100-054-7700-103-LLLL-6130	1,810,038	7/1/2014 - 6/30/2015	81,525	157,684	—
Integrated Employment	40011	7700-100-054-7700-103-LLLL-6130	1,935,028	7/1/2015 - 6/30/2016	1,826,286	1,129,319	—
Involuntary Meds	MOU	N/A	439,180	7/1/2012 - 6/30/2016	156,271	173,480	—
Juvenile Involvement Services	C60203-13	7700-100-094-5440-029-LLLL-6130	83,132	7/1/2012 - 6/30/2013	234	—	—
Mom To Mom	I4LMRM	7700-100-054-7700-103-LLLL-6130	324,122	1/1/2014 - 12/31/2014	(347)	—	—
Partnership For Success In Prevention	MOA	16-100-054-7700-***	2,072,215	3/1/2014 - 9/28/2018	688,357	680,340	402,579
Peer Support Helpline	I4HQMM	7700-100-054-7700-103-LLLL-6130	365,774	1/1/2014 - 12/31/2014	287	—	—
Peer Support Helpline	15HQMM	7700-100-054-7700-103-LLLL-6130	182,887	1/1/2015 - 12/31/2015	58,925	113,968	—
Prevention Of Substance Abuse	AGMT12212015	N/A	600,000	7/1/2015 - 6/30/2020	255,935	134,798	25,000
Project Natural Setting Therapeutic Management (NSTM)	54MG11R	N/A	521,280	7/1/2010 - 6/30/2011	(3,825)	—	—
Rapid HIV Testing	MOA	4245-100-046-4855-056-J002-6140	651,906	10/1/2012 - 9/30/2013	(1,084,005)	—	—
Rapid HIV Testing	MOA	4245-100-046-4855-056-J002-6140	836,477	10/1/2013 - 9/30/2014	625,269	—	—
Rapid HIV Testing	MOA	4245-100-046-4855-056-J002-6140	1,291,521	10/1/2014 - 9/30/2015	717,508	866,976	—
Rapid HIV Testing	MOA	4245-100-046-4855-056-J002-6140	518,435	10/1/2015 - 9/30/2016	518,435	—	—
Recovery @ Rutgers: Sustaining An Environment That Supports Successful Recover And Responsible Choice	16-715-ADA-0	15-4213-168-6140-2115 & 16-42131686140-2116	245,100	7/1/2015 - 6/30/2016	245,608	245,100	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Other, continued:							
Direct, continued:							
Department of Human Services, continued:							
Residential Child Care	13HBMR	9885-100-098-L985-003-X112-3621	\$ 216	7/1/2012 - 6/30/2013	\$ 35	—	—
Residential Child Care	14HBMR	9885-100-098-L985-003-X112-3621	3,106,880	7/1/2013 - 6/30/2015	41,839	—	—
Rutgers Coalition To Support Recovery And Environmental Change	15-715-ADA-0	15-715-ADA-0	243,487	7/1/2014 - 6/30/2015	(813)	—	—
Traumatic Loss Coalitions for Youth Program (TLC)/Suicide Prevent	16AUMP	N/A	553,634	7/1/2015 - 6/30/2016	505,373	553,634	—
Suicide Prevention	13DRMR	1620-100-016-1620-014-MMMM-6130	544,858	7/1/2012 - 6/30/2013	61	—	—
Technical Assistance Center (TAC) Program	C50007-14	1620-100-016-1620-010-MMMM-6130	377,316	7/1/2013 - 6/30/2014	15	—	—
Technical Assistance Center (TAC) Program	C50029	1620-100-016-1620-010-MMMM-6130	225,608	7/1/2013 - 6/30/2014	1,538	—	—
Technical Assistance Center (TAC) Program	50065	1620-100-016-1620-010-MMMM-6130	68,328	7/1/2013 - 6/30/2014	257	—	—
Technical Assistance Center (TAC) Program	C50029	1620-100-016-1620-010-MMMM-6130	1,301,878	7/1/2014 - 6/30/2015	13,243	633,285	—
Technical Assistance Center (TAC) Program	NONE	1620-100-016-1620-010-MMMM-6130	65,953	7/1/2014 - 6/30/2015	3,986	25,825	1,721
Technical Assistance Center (TAC) Program	50065	1620-100-016-1620-010-MMMM-6130	68,328	7/1/2015 - 6/30/2016	65,722	50,196	24,545
Technical Assistance Center (TAC) Program	C50007	1620-100-016-1620-010-MMMM-6130	793,256	7/1/2015 - 6/30/2016	808,636	582,217	—
Technical Assistance Center (TAC) Program	MOA	16-100-054-7700-1**	100,000	10/1/2015 - 9/30/2016	40,636	40,636	—
The New Jersey Fetal Alcohol Spectrum Disorders (FASD) Education And Training Center: Early Childhood	P7GE15N	100-054-H802302073	124,357	7/1/2014 - 6/30/2015	(110)	75,144	—
Subtotal Department of Human Services			71,152,324		18,497,344	20,840,706	460,845
Department of Labor:							
Atlantic City Economic Emergency: Reemployment Efforts Of Dislocated Casino Workers	NONE	N/A	50,000	7/1/2015 - 12/14/2016	16,100	16,100	—
Health Care Talent Network	NONE	N/A	97,933	1/1/2016 - 12/31/2017	97,933	—	—
Healthcare Talent Network FY 2015	NONE	4545-780-062-4545-007-N502-6140	375,000	7/1/2014 - 12/31/2015	115,756	138,900	—
New Jersey Council On Gender Parity In Labor And Education	MOU	4545-100-062-4545-295-N727-6140	71,994	3/1/2015 - 2/26/2016	71,994	71,994	14,829
Opportunity4Jersey Training Grant	O4JFY13006033	N/A	167,520	9/1/2013 - 3/31/2015	(107,153)	—	—
Food Service Partners FY15	S2J-FY2015-RU-342	N/A	236,800	6/15/2015 - 6/15/2016	166,929	189,440	—
Rutgers Financial Services Partners FY15	S4J-FY2015-RUTGERS-049	N/A	350,400	1/30/2015 - 6/30/2016	146,348	197,200	—
Rutgers Health Literacy Consortium FY14	S4I14067	N/A	588,743	1/1/2014 - 6/30/2015	170,613	129,203	—
Rutgers Healthcare Partners FY15	S4J-FY2015-RUTGERS-048	N/A	922,161	11/1/2014 - 11/1/2015	827,048	827,048	—
Rutgers New Jersey Food Council FY15	S4J-FY2015-RUTGERS-046	N/A	429,771	11/1/2014 - 11/1/2015	278,936	272,785	—
Rutgers Retail Partners Consortium FY14	S4I14059	N/A	291,292	1/1/2014 - 6/30/2015	104,897	35,723	—
Rutgers Transportation, Logistics, & Distributions Partners FY15	S4J-FY2015-RUTGERS-050	N/A	90,423	11/1/2014 - 11/1/2015	70,869	66,930	—
Rutgers University Northern Regional Healthcare Partners FY16	S4J-FY2016-RU-058	N/A	249,987	2/1/2016 - 2/1/2017	14,100	19,464	—
Rutgers University Retain Partners FY15	S4J-FY2015-RUTGERS-217	N/A	144,460	1/30/2015 - 1/30/2016	129,827	129,827	—
Rutgers University Southern Regional Shoprite Partnership FY16	S4J-FY2016-RU-059	N/A	248,783	3/7/2016 - 3/7/2017	1,832	1,832	—
SMLR Healthcare Trainings	S4J-FY2015-RUTGERS U-131	4545-780-062-4545-003-N789-6140	252,000	4/27/2015 - 10/27/2016	58,577	58,266	—
Talent Development Center - Healthcare 2016	TDC-P-FY16002	N/A	95,189	3/1/2016 - 2/28/2017	95,189	—	—
Subtotal Department of Labor			4,662,456		2,259,795	2,154,712	14,829
Department of Law and Public Safety:							
Burlington County Juvenile Delinquency Prevention Project	039106-001	N/A	73,000	10/15/2015 - 6/30/2016	64,695	64,695	—
Continuing Education Course	MOU	N/A	387,400	4/1/2008 - 1/31/2014	35,000	—	—
Continuing Education Course	MOU	N/A	90,000	2/1/2014 - 1/31/2016	51,763	120,300	—
Court Involved And At-Risk Youth Forums	NONE	N/A	15,918	7/1/2014 - 12/31/2014	(82)	—	—
Domestic Violence Legal Assistance Project	VAG-80-15	N/A	36,590	1/1/2016 - 12/31/2016	36,590	—	—
Drunk Driving Enforcement Fund	NONE	16-100-066-1200-166	361	11/16/2006 - 2/28/2017	361	54,804	—
Jean Krauss Career Education Forums	GR1603	N/A	17,786	1/1/2016 - 9/30/2016	1,718	1,718	—
Municipal Prevention Planning	NONE	N/A	473,500	9/1/2011 - 6/30/2016	76,062	84,698	—
Physical Therapy Examiners Course	MOU	N/A	90,000	2/1/2016 - 1/31/2018	4,157	9,700	—
Rutgers Legal Advocates For Child Victims Project	VAG-81-15	N/A	33,305	1/1/2016 - 12/31/2016	33,305	—	—
Subtotal Department of Law and Public Safety			1,217,860		303,569	335,833	—
Department of Military and Veterans Affairs:							
Gulf War Illness	IPA	N/A	20,573	7/1/2014 - 9/30/2015	4,033	—	—
New Jersey Veterans Administration Healthcare System	NONE	N/A	51,145	9/30/2015 - 9/29/2016	43,107	—	—
Vet To Vet	VL14P27	3610-100-867-3610-PVET-6130	300,000	7/1/2013 - 6/30/2014	(1,934)	—	—
Vet To Vet	VL15P27	3610-100-867-3610-PVET-6130	320,874	7/1/2014 - 6/30/2015	9,743	223,568	—
Vet To Vet	VLP16P27	3610-100-867-3610-PVET-6130	383,260	7/1/2015 - 6/30/2016	366,332	319,383	—
Subtotal Department of Military and Veterans Affairs			1,075,852		421,281	542,951	—
Department of State:							
Arts Management Internship Program	1414X090028	1414X090028	40,000	7/1/2013 - 12/31/2014	24	—	—
Afro Latino Performing Traditions At The Crossroads	1612X03023	100-074-2530-032-6130	8,000	7/1/2015 - 6/30/2016	8,000	8,000	—
Arts Council Administrative Internship Program FY 2015	1514X090027	15-100-074-2530-032-6130	30,000	1/1/2015 - 5/30/2016	20,475	15,000	—
Conserving Rare New Jersey Maps Project	HC-PROMINI-2015-1-008	15-100-074-2540-105	13,050	2/1/2015 - 6/30/2016	13,050	1,955	—
Envisioning New Jersey	HC-PROMINI-2014-1-RU-009	14-100-074-2540-105	12,282	12/5/2013 - 6/30/2016	1,300	—	—
General Operating Support	HC-GOS-2016-00010	16-100-074-2540-105-6110	90,699	7/1/2015 - 6/30/2016	89,982	89,982	—
General Operation Support	HG-GOS-2015-00057	15-100-074-2540-105-6110	92,550	7/1/2014 - 6/30/2015	42	42	—
Network Funding For Statewide Library Services	2014-1148	N/A	82,593	7/1/2014 - 6/30/2015	8,228	1,743	—
Network Funding For Statewide Library Services	2016-1153	N/A	81,875	7/1/2015 - 6/30/2016	57,273	73,688	—
New Jersey Center For The Book Program Grant FY 2016	2016-1151	52-5-5413040-56100	4,500	7/1/2015 - 6/30/2016	4,500	4,500	—
New Jersey Jazz Musicians Archival Processing Project	HC-PROMINI-2016-023	16-100-074-2540-105-6110	13,287	8/1/2015 - 6/30/2016	4,948	11,293	—
New Jersey Small Business Development Centers	15BACT001ARU	15-100-074-2505-001-6130	250,000	7/1/2014 - 6/30/2015	62,676	90,479	21,191
New Jersey Small Business Development Centers	16BACT005BDC	16-100-074-2510-001-6130	500,000	7/1/2015 - 6/30/2016	546,237	470,465	225,650
New Jersey State Council On The Arts - General Program Support FY '15	1505X020021	15-100-074-2530-032-6130	12,510	7/1/2014 - 6/30/2015	267	267	—
New Jersey History Internship Program	HC-PROMINI-2015-1-009	15-100-074-2540-105-6120	6,200	6/30/2015 - 6/30/2016	6,200	—	—
Rcca Arts Education & Community Arts Programs - Artists & Writer's Voice Program	1615B040023	1615B040023	18,750	7/1/2015 - 6/30/2016	20,814	18,750	—
Rcca Arts Education & Community Arts Programs - Arts & Literacy Partnership	1515B04RUTG	1515B04RUTG	12,750	7/1/2014 - 6/30/2015	5,858	5,858	—
Rutgers Oral History Archives	HC-GOS-2016-00009	16-100-074-2540-105-6110	15,384	7/1/2015 - 6/30/2016	15,384	15,384	—
Rutgers-Camden Center For The Arts General Program Support (GPS)	1514X020111	1514X020111	163,500	7/1/2014 - 3/31/2016	(9,445)	—	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Other, continued:							
Direct, continued:							
Department of State, continued:							
Publication Subvention For "New Jersey Re-Examined: A New History Of The Garden State"	11HIST408APR	N/A	\$ 18,503	5/1/2011 - 10/1/2012	\$ 3	(8)	—
Rutgers-Camden Center For The Arts General Program Support (GPS)	1614X020106	1614X020106	163,500	7/1/2015 - 6/30/2016	128,987	128,987	—
The 36th Annual Marion Thompson Wright Lecture Series	NONE	100-074-2540-003-5020-37890	5,000	12/1/2015 - 4/1/2016	5,000	5,000	—
Subtotal Department of State			1,634,933		989,803	941,385	246,841
Department of the Treasury:							
Final Energy Efficiency Plan- Rutgers University	L16260	L16260	1,153,952	1/22/2015 - 9/30/2016	386,574	386,574	—
Subtotal Department of the Treasury			1,153,952		386,574	386,574	—
Department of Transportation:							
2015 Pavement Support Program	T/O #319	15-480-078-6300-GXO-7310	681,357	1/1/2015 - 12/31/2015	352,983	378,437	—
Subtotal Department of Transportation			681,357		352,983	378,437	—
Highlands Council:							
Peer Review Of The Fiscal Impact Assessment Report	PROF SVC AGREE	4800-100-042-4800-347-V22E-6040	49,500	1/15/2016 - 7/30/2016	40,993	40,993	—
Subtotal Highlands Council			49,500		40,993	40,993	—
New Jersey Commission on Higher Education:							
Mentoring Of Minority Community College Students In Stem By Garden State Louis Stokes Alliance for							
Minority Participation (LSAMP) Scholars	MOU	N/A	20,000	11/15/2015 - 6/30/2016	12,950	20,000	—
State Longitudinal Data Systems Project Management	MOU	2400-100-074-2400-012-KKKK-6140	139,694	5/14/2015 - 6/30/2016	134,250	134,250	—
Subtotal New Jersey Commission on Higher Education			159,694		147,200	154,250	—
New Jersey Educational Facilities Authority/Higher Education Capital Improvement Fund:							
CIF - Life Sciences Center - Phase II Building	NONE	507519	59,000,000	1/1/2014 - 6/30/2016	16,551,622	8,872,891	—
CIF - SASs Academic Building	NONE	250830	38,300,000	1/1/2014 - 6/30/2016	30,539,447	22,854,959	—
Subtotal New Jersey Educational Facilities Authority/Higher Education Capital Improvement Fund			97,300,000		47,091,069	31,727,850	—
New Jersey Educational Facilities Authority/Higher Education Equipment Leasing Fund:							
ELF III 047-03 Molecular Imaging & Control Center For Brain Research	NONE	507519	1,500,000	1/1/2014 - 6/30/2016	86,701	772,375	—
ELF III 047-04 Polymer And Nanomaterials	NONE	507520	2,075,000	1/1/2014 - 6/30/2016	272,713	—	—
ELF III 047-10 Transforming Biology Lab For Undergrad Students	NONE	507522	513,173	1/1/2014 - 6/30/2016	79,020	—	—
ELF III 047-12 Advanced Compute & Data Cloud	NONE	507523	10,000,000	1/1/2014 - 6/30/2016	7,161,786	1,522,550	—
ELF III 047-15 Mass Spectrometry System	NONE	507525	561,294	1/1/2014 - 6/30/2016	561,294	561,294	—
ELF III 047-18 Adv. Infrastructure For Computational Biomedicine	NONE	507526	5,000,000	1/1/2014 - 6/30/2016	788,294	864,332	—
ELF III 047-28 Camden Data Center Infrastructure Update	NONE	507527	900,000	1/1/2014 - 6/30/2016	111,438	111,438	—
ELF III 047-30 Camden Computers And Printers	NONE	507528	1,298,900	1/1/2014 - 6/30/2016	177,750	350,844	—
ELF III 047-32 Transforming Educ., Research & Training	NONE	507529	3,025,000	1/1/2014 - 6/30/2016	718,370	—	—
ELF III 047-33 Camden Nursing	NONE	507530	820,000	1/1/2014 - 6/30/2016	157,084	642,328	—
ELF III 047-34 Camden Enhanced Learning Space	NONE	507531	1,977,608	1/1/2014 - 6/30/2016	10,558	34,433	—
ELF III 047-36 Ubiquitous Wireless Coverage	NONE	507532	5,000,000	1/1/2014 - 6/30/2016	2,677,921	—	—
ELF III 047-37 Commercial Tier III Data Center	NONE	507533	7,000,000	1/1/2014 - 6/30/2016	135,413	284,625	—
ELF III 047-46 Camden Chemistry	NONE	507534	2,313,100	1/1/2014 - 6/30/2016	560,711	1,699,458	—
ELF III 047-47 Camden Access Switch	NONE	507535	547,000	1/1/2014 - 6/30/2016	476,905	481,473	—
Subtotal New Jersey Educational Facilities Authority/Higher Education Equipment Leasing Fund			42,531,075		13,975,958	7,325,150	—
New Jersey Educational Facilities Authority/Higher Education Facilities Trust:							
HEFT - Academic Building	NONE	366204	17,250,000	1/1/2014 - 6/30/2016	13,762,541	10,268,168	—
HEFT - 15 Washington St. Rutgers Estate Newark	NONE	366205	10,750,000	1/1/2014 - 6/30/2016	1,125,916	1,931,831	—
HEFT - 305 Cooper St. Writer Renovation	NONE	366203	4,250,000	1/1/2014 - 6/30/2016	1,091,724	2,574,987	—
HEFT - School Of Pharmacy Levin Hall Addition	NONE	366206	16,750,000	1/1/2014 - 6/30/2016	8,395,783	3,382,359	—
HEFT - SDM Oral Health Science Lab Renovation	NONE	507519	16,000,000	1/1/2014 - 6/30/2016	697,603	621,246	—
HEFT - SHRP Ssb Gb Lab Renovation	NONE	366207	4,030,705	1/1/2014 - 6/30/2016	1,925,550	1,658,406	—
Subtotal New Jersey Educational Facilities Authority/Higher Education Facilities Trust			69,030,705		26,999,117	20,436,997	—
New Jersey Educational Facilities Authority/Higher Education Technology Infrastructure Fund:							
HETI 047-29 Camden Data Center Back-Up Generator	NONE	511714	150,000	1/1/2014 - 6/30/2016	17,929	—	—
HETI 047-31 Camden Data Center Network Upgrade	NONE	511715	250,000	1/1/2014 - 6/30/2016	76,899	—	—
HETI 047-36 Ubiquitous Wireless Coverage	NONE	511717	650,000	1/1/2014 - 6/30/2016	389,139	405,881	—
Subtotal New Jersey Educational Facilities Authority/Higher Education Technology Infrastructure Fund			1,050,000		483,967	405,881	—
New Jersey Office of Legislative Services:							
Henry J. Raimondo New Jersey Legislative Fellows Program	CK#0012241562	13-100-001-0003-020	276,000	7/1/2012 - 6/30/2016	69,000	69,000	—
State House Express Civics Education Program	CK#A0012266498	0003-100-001-0003-022	330,000	7/1/2005 - 6/30/2016	26,868	30,000	—
State Of New Jersey Appropriation For The Lipman Chair In Political Leadership	CK#0012241562	0003-100-001-0003-020	1,100,000	4/15/2005 - 6/30/2016	96,806	100,000	—
Subtotal New Jersey Office of Legislative Services			1,706,000		192,674	199,000	—
Passaic Valley Sewerage Commission:							
Green Infrastructure Site Design	1500004794	1500004794	23,500	2/1/2014 - 6/24/2016	10,472	10,472	—
Subtotal Passaic Valley Sewerage Commission			23,500		10,472	10,472	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2016

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received	Passed-through to Subrecipients
Other, continued:							
Direct, continued:							
State of New Jersey-Building Our Future Bonds:							
BOF 047-25 Chemistry & Chemical Biology Building	NONE	5860742400005	\$ 82,000,000	1/1/2014 - 6/30/2016	\$ 20,700,299	21,571,812	—
BOF 047-40 Institute For Food, Nutrition And Health	NONE	5860742400006	35,000,000	1/1/2014 - 6/30/2016	2,968,521	8,026,485	—
BOF 047-43 Camden Nursing School	NONE	5860742400007	46,875,000	1/1/2014 - 6/30/2016	16,634,468	5,427,462	—
BOF 058-01 Oral Health Pavilion C Level	NONE	5860742400008	10,000,000	1/1/2014 - 6/30/2016	9,097,973	6,419,624	—
Subtotal State of New Jersey-Building Our Future Bonds			<u>173,875,000</u>		<u>49,401,261</u>	<u>41,445,383</u>	<u>—</u>
Subtotal Direct: Other Cluster			<u>1,209,487,007</u>		<u>826,049,581</u>	<u>789,058,230</u>	<u>937,939</u>
Pass-Through:							
Department of Children and Families:							
Camden Board of Education:							
School Based Youth Services' Counseling Grant Evaluation	20459200300 000 00	20459200300	32,000	10/1/2013 - 9/30/2015	20,376	21,125	—
Hunterdon County:							
Hunterdon County Evaluation Support Project	PO # 16-00119	15AHC	16,950	1/1/2015 - 12/31/2015	16,907	16,950	—
Subtotal Department of Children and Families			<u>48,950</u>		<u>37,283</u>	<u>38,075</u>	<u>—</u>
Department of Environmental Protection:							
North Jersey Resource Conservation & Development Council:							
Musconetcong Implementation Project	RP13-027-319(H)GRANT	S13-100-042-4801-442	55,130	12/1/2013 - 11/30/2016	3,398	3,398	—
Subtotal Department of Environmental Protection			<u>55,130</u>		<u>3,398</u>	<u>3,398</u>	<u>—</u>
Department of Health:							
Essex County:							
Grant-Nbs-Newark 12-13	MOA	N/A	2,544,913	9/1/2012 - 8/31/2013	(1,496)	—	—
Newark Public Schools- Therapy Service	MOA	N/A	2,268,136	9/3/2013 - 8/31/2014	(268,185)	—	—
New Jersey Center for Tourette Syndrome and Association Disorders, Inc.:							
Center For Excellence For The Diagnosis And Treatment Of People With Tourette Syndrome Training Project	NJCTS15	N/A	24,939	9/1/2014 - 6/30/2015	(971)	(61)	—
Paterson Public Schools:							
Paterson School District-Phys Service	MOA	N/A	649,071	9/5/2013 - 8/31/2014	(161,984)	—	—
Rowan University:							
Council Treatment Of Autism	CAUT13APLO16	N/A	125,250	6/24/2013 - 6/30/2016	50,045	52,251	—
Huntington Disease	HDFY2015RWJ	N/A	86,826	7/1/2014 - 6/30/2015	2,166	37,496	—
Rowan University G63070 Huntington Disease	DHS16HDS001 46.02146	N/A	101,700	7/1/2015 - 6/30/2016	102,686	70,079	—
Shore Memorial Hospital:							
Save Women & Men	NONE	N/A	4,068	2/1/2013 - 1/31/2099	210	—	—
Subtotal Department of Health			<u>5,804,903</u>		<u>(277,529)</u>	<u>159,765</u>	<u>—</u>
Department of Human Services, continued:							
Kean University:							
Ecers/Iters Training And Reliability For Kean University Professional Impact New Jersey	KU5001	KU5001	63,105	1/1/2015 - 10/31/2015	36,921	32,946	—
Subtotal Department of Human Services			<u>63,105</u>		<u>36,921</u>	<u>32,946</u>	<u>—</u>
Department of Labor:							
Atlantic Stewardship Bank:							
Atlantic Stewardship Bank FY15	S4J-FY2015-264	S4J-FY2015-264	13,620	4/27/2015 - 4/27/2016	13,620	13,620	—
Bank of Princeton:							
The Bank Of Princeton FY15	S4J-FY2015-316	S4J-FY2015-316	18,835	4/27/2015 - 4/27/2016	18,835	18,835	—
Boiling Springs Savings Bank:							
Boiling Springs Savings Bank FY15	S4J-FY2015-B285	S4J-FY2015-B285	20,167	4/27/2015 - 4/27/2016	8,691	20,167	—
Fitness & Wellness Professional Services:							
Fitness And Wellness FY16	NONE	N/A	26,485	3/1/2016 - 3/1/2017	1,323	1,323	—
Franklin Bank:							
Franklin Bank FY15	S4J-FY2015-267	S4J-FY2015-267	14,293	4/27/2015 - 4/27/2016	2,661	3,416	—
Horizon Blue Cross/Blue Shield of New Jersey:							
Horizon BCBS Of New Jersey FY15	S4JFY2015	S4JFY2015	64,442	4/27/2015 - 4/27/2016	64,442	64,442	—
Two River Community Bank:							
Two River Community Bank FY15	S4J-FY2015-262	S4J-FY2015-262	11,495	4/27/2015 - 4/27/2016	11,495	11,495	—
Valley National Bank:							
Valley National Bank	S4J-FY2015-275	S4J-FY2015-275	29,685	4/27/2015 - 4/27/2016	29,685	29,684	—
Various Corporations:							
First Hope Bank FY15	S4J-FY2015-BANK 263	S4J-FY2015-BANK 263	16,492	4/27/2015 - 4/27/2016	3,991	10,386	—
Subtotal Department of Labor			<u>215,514</u>		<u>154,743</u>	<u>173,368</u>	<u>—</u>
Department of Law and Public Safety:							
Boys and Girls Club of Vineland:							
Supporting Youth In Their Communities	039107-001	039107-001	30,000	10/1/2015 - 3/31/2017	12,532	12,532	—
Middlesex County:							
Histology Processing To Middlesex County Medical Examiner's Office	NONE	N/A	52,667	5/21/2015 - 5/20/2017	52,667	49,035	—
Subtotal Department of Law and Public Safety			<u>82,667</u>		<u>65,199</u>	<u>61,567</u>	<u>—</u>
Subtotal Pass-Through Other			<u>6,270,269</u>		<u>20,015</u>	<u>469,119</u>	<u>—</u>
Subtotal Other			<u>1,215,757,276</u>		<u>826,069,596</u>	<u>789,527,349</u>	<u>937,939</u>
Total Expenditures of State Financial Assistance			<u>\$ 1,430,321,010</u>		<u>\$ 961,215,919</u>	<u>922,763,520</u>	<u>2,675,092</u>

See notes to schedule of expenditures of state financial assistance.

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

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2016

(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, 2016, which have been financed by the State of New Jersey (State awards). For purposes of the schedule, State awards include all State of New Jersey assistance and procurement relationships entered into directly between the University and the State of New Jersey and sub-awards from non-State organizations made under State sponsored agreements. The information in this schedule is presented in accordance with the requirements of New Jersey Office of Management and Budget Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the 2016 basic financial statements. Because the schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in financial position, or cash flows of the University. The University has included expenditures and adjustments on prior year grant awards where extensions have been granted from funding agencies or additional funding is expected from funding agencies.

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

- Student Financial Assistance – Disbursements are recognized on the accrual basis of accounting for awards made to students and for allowable administrative expenses of running such programs.
- Awards Other Than Student Financial Assistance – Disbursements (expenditures) for direct costs are recognized as incurred using the accrual method of accounting and the cost accounting principles contained in the U.S. Office of Management and Budget Circular A-21, *Cost Principles for Educational Institutions* and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Moreover, expenditures include a portion of costs associated with general University activities which are allocated to State expenditures under negotiated formulas commonly referred to as facilities and administrative (F&A) costs rates. F&A costs applicable to these cost recoveries are classified as unrestricted expenses in the statements of revenues, expenses, and changes in net position. Credit disbursement amounts typically result from grant or contract closing adjustments or transfers.
- Certain State awards are reported on the schedule in which the University has not received the executed grant award or contract from the State or an extension on a pre-existing award; however, the University is required to report to the State the expenditures in the fiscal year in which they are incurred.

(2) Indirect Cost Rate

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

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

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2016

(3) 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 approximately \$176,841,742 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.



KPMG LLP
New Jersey Headquarters
51 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units 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, 2016, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated November 28, 2016. Our report contained a modified opinion on the financial statements of the aggregate discretely presented component units regarding a departure of accounting from U.S. generally accepted accounting principles related to the financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate (UPA) which are prepared on a modified basis of cash receipts and disbursements. Our report also contained an emphasis of matter paragraph regarding the University's adoption of Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. Our report includes a reference to other auditors who audited the financial statements of UPA, as described in our report on the University's financial statements. The financial statements of UPA and Rutgers University Foundation were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control



that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2016-001, that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

University's Response to Findings

The University's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Short Hills, New Jersey
November 28, 2016



KPMG LLP
New Jersey Headquarters
51 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

**Independent Auditors' Report on Compliance for Each Major State of New Jersey Program;
Report on Internal Control Over Compliance; and Report on Schedule of Expenditures
of State Financial Assistance Required by New Jersey OMB Circular 15-08,
*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid***

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

Report on Compliance for Each Major State of New Jersey Program

We have audited Rutgers, The State University of New Jersey's (the University) compliance with the types of compliance requirements described in the New Jersey Office of Management and Budget (New Jersey OMB) *State Grant Compliance Supplement* that could have a direct and material effect on each of the University's major State of New Jersey programs for the year ended June 30, 2016. 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.

Management's Responsibility

Management is responsible for compliance with State of New Jersey statutes, regulations, and the terms and conditions of its State of New Jersey awards applicable to its State of New Jersey programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major State of New Jersey programs based on our audit of the types of compliance requirements referred to above. 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 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and New Jersey OMB Circular 15-08 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 on compliance for each major State of New Jersey program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major State of New Jersey Program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major State of New Jersey programs for the year ended June 30, 2016.



Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with New Jersey OMB Circular 15-08 and which is described in the accompanying schedule of findings and questioned costs as item 2016-002. Our opinion on each major State of New Jersey program is not modified with respect to this matter.

The University's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major State of New Jersey program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State of New Jersey program and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 15-08, 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.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2016-002, that we consider to be a significant deficiency.

The University's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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



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

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the University as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated November 28, 2016, which contained a modified opinion on the financial statements of the aggregate discretely presented component units regarding a departure of accounting from U.S. generally accepted accounting principles related to the financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate (UPA) which are prepared on a modified basis of cash receipts and disbursements. Our report also contained an emphasis of matter paragraph regarding the University's adoption of Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The accompanying schedule of expenditures of state financial assistance (the Schedule) is presented for purposes of additional analysis as required by New Jersey OMB Circular 15-08 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

KPMG LLP

Short Hills, New Jersey
March 30, 2017

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

Schedule of Findings and Questioned Costs

June 30, 2016

(1) Summary of Auditors' Results

- (a) An unmodified opinion was issued on the financial statements of the business-type activities of Rutgers, The State University of New Jersey, a component unit of the State of New Jersey (the University), as of and for the year ended June 30, 2016. A modified opinion was issued on the financial statements of the aggregate discretely presented component units of the University regarding a departure of accounting from U.S. generally accepted accounting principles related to the financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate which are prepared on a modified basis of cash receipts and disbursements. Our reports also contained an emphasis of matter paragraph regarding the University's adoption of Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. These financial statements were prepared in accordance with generally accepted accounting principles.
- (b) Significant deficiencies in internal control disclosed by the audit of the basic financial statements of the University as of and for the year ended June 30, 2016: **2016-001** Material weaknesses: **no**
- (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, 2016.
- (d) Significant deficiency in internal control over the major State of New Jersey programs: **2016-002** Material weaknesses: **no**
- (e) An unmodified opinion was issued on the University's compliance with requirements applicable to its major State of New Jersey programs for the year ended June 30, 2016.
- (f) There was one audit finding (**2016-002**) which is required to be reported under New Jersey OMB Circular 15-08 for the year ended June 30, 2016.
- (g) The University's major State of New Jersey programs are:
 - Research and Development Cluster
 - Student Financial Assistance Cluster
 - State Appropriations – Grants-in-Aid, Agricultural Experiment Station and General University Operations Support
 - Rapid HIV Testing
 - Vets4Warriors
 - TB Specialty Clinic Service 2016
- (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, 2016.
- (i) The University did not qualify as a low-risk auditee for State of New Jersey awards for the year ended June 30, 2016.

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

Schedule of Findings and Questioned Costs

June 30, 2016

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

2016-001 Grants Management and Administration

The University's Division of Grant and Contract Accounting (DGCA) performs central financial accounting and provides postaward administration support services for the University's sponsored programs and other restricted funds, including the development of the University's facilities and administrative cost and fringe benefit proposals and coordination of effort certification processes.

On August 22, 2012, Governor Chris Christie signed the New Jersey Medical and Health Sciences Education Restructuring Act (Chapter 45, P.L. 2012) (the Act), which was passed by the New Jersey Senate and Assembly on June 28, 2012. This act integrated all units of legacy University of Medicine and Dentistry of New Jersey (UMDNJ), except University Hospital (UH) in Newark and the School of Osteopathic Medicine (SOM) in Stratford, into Rutgers effective July 1, 2013.

As part of the integration process under the Act, all Federal, State of New Jersey, and local grants that were administered by UMDNJ were effectively transferred to Rutgers as of July 1, 2013, and the policies and procedures in place at DGCA prior to the effective date of the Act became the governing policies and procedures over the former UMDNJ grants that are now administered by Rutgers.

Although the University continues to make progress in the effective integration of the former UMDNJ federal, state and local grants into the administration under DGCA, there still remains ongoing challenges and obstacles to ensure that former policies, practices and procedures of legacy UMDNJ are transitioned and applied under the existing policies, practices and procedures of DGCA. Also, approximately \$34 million of certain former UMDNJ grants receivable were still reported in the University's financial statements in which the net realizable value could not be readily determined or supported as a valid grant receivable as of June 30, 2016. Although the amounts as of June 30, 2016 were not material to the University's financial statements as a whole, such amounts could become material in future periods if the University does not strengthen its policies and procedures to ensure such amounts are properly written off.

We recommend that the University continue its efforts in the integration of the former UMDNJ grants into DGCA and to ensure that any related grant receivables are properly reviewed on a continuous basis to ensure the net realizable value of such receivables are reported in the University's financial statements.

View of Responsible Official:

The University agrees and took an important step toward further integration of the former UMDNJ grants into DGCA with the implementation of a consolidated general ledger with a new grants module in October 2016. Work is on-going to identify the net realizable value of the grant receivables and further progress is expected during fiscal year 2017.

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

Schedule of Findings and Questioned Costs

June 30, 2016

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

Finding 2016-002 Types of Services Allowed or Disallowed and Reporting – Fringe Benefits and Indirect Costs

Research and Development Cluster:

State of New Jersey, Department of Health:

SEER

Council Treatment of Autism

New Jersey AIDS Line

State of New Jersey, Department of Human Services (DHS):

Developmental Disabilities

Training and Technical Assistance

State of New Jersey, Department of Children and Families (DCF):

Promising Path to Success

Training and Technical Assistance

State of New Jersey, Department of Health:

Vets4Warriors

TB Specialty Clinic Services 2016

State of New Jersey, Department of Human Services:

Rapid HV Testing

State Grant Numbers:

AIDS14CTN017, CSCR12IRG007, 10-407-SCH-E0, TP000564-01, CBIR13IRG017, 15EGMR, C20101 and 04ME15C

Statistically Valid Sample: No, not intended to be

Prior Year Finding: 2015-002

Finding Type: Significant Deficiency and Noncompliance

Criteria:

Funds can only be used for services identified within the grant/contract with the State of New Jersey (the State). The services should be consistent with the program objectives. Expenditure reports are to be submitted as specified within the contract document and should be supported by books and records from which the basic financial statements were derived.

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

Schedule of Findings and Questioned Costs

June 30, 2016

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

Condition:

The University charges indirect costs and fringe benefits to the State of New Jersey awards based on approved rates included in the grant agreements or on federally approved rates included in the Colleges and Universities Rate agreement with the U.S. Department of Health and Human Services. Indirect costs and fringe benefits are charged through an automated process to the general ledger on a monthly basis based on the salaries and non-salary expenditures incurred for the grant. The grant expenditures are reconciled during grant close out to ensure that the correct fringe benefits and indirect costs are charged to the grant based on the rates listed in the grant agreement/federally approved rate. While the grant-end reconciliation ensures that overall grant expenditures are reported properly, fringe benefits and indirect costs as reported on interim reports were not calculated correctly as of June 30, 2016.

For fringe benefits, the following differences were calculated:

Program	Recalculated amount	University general ledger and reported amount	Difference under reported (over reported)
Research and Development Cluster:			
SEER	\$ 477,850	460,942	16,908
Developmental Disabilities	363,206	339,295	23,911
Training and Technical Assistance (DHS)	213,589	16,591	196,998
Promising Path to Success	90,318	68,771	21,547
Training and Technical Assistance (DCF)	117,719	10,067	107,652
Research and Development Cluster			\$ 367,016
Rapid HIV Testing	\$ 406,694	383,487	23,207
Rapid HIV Testing			\$ 23,207
Vets4Warriors	\$ 328,852	309,629	19,223
Vets4Warriors			\$ 19,223
TB Specialty Clinic Services 2016	\$ 247,465	224,684	22,781
TB Specialty Clinic Services 2016			\$ 22,781

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

Schedule of Findings and Questioned Costs

June 30, 2016

For indirect costs, the following differences were calculated:

Program		Recalculated amount		University general ledger and reported amount		Difference under reported (over reported)
Research and Development Cluster:						
Training and Technical Assistance (DCF)	\$	63,832		53,703		10,129
Council Treatment of Autism		40,324		40,831		(507)
New Jersey AIDS Line		18,364		20,224		(1,860)
Research and Development Cluster						\$ 7,762
Rapid HIV Testing	\$	226,567		229,247		2,680
Rapid HIV Testing						\$ 2,680

Cause:

The grant expenditures were not reconciled on an interim basis to ensure that the correct amount of fringe benefits and indirect costs were charged to the grant during interim reporting.

Effect:

As of June 30, 2016, fringe benefits or indirect costs were improperly charged to the grant.

Questioned Costs:

The difference between the amount charged to the grants and the calculation of indirect costs resulted in an overcharge of indirect costs to Council Treatment of Autism of \$507 and an overcharge of indirect cost to New Jersey AIDS Line of \$1,860.

Recommendation:

We recommend that the University strengthen its policies and procedures over the reconciliation of grant funds to ensure the correct fringe benefits and indirect costs are calculated for the respective State grants throughout the grant period and include the reconciliation at interim and final reporting.

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

Schedule of Findings and Questioned Costs

June 30, 2016

View of Responsible Official:

The University recognizes that the dependence on two separate ledgers hindered the implementation of a uniform process for the application and recalculation of fringe benefit rates. While all final reports and invoices were reconciled during grant close out to ensure that the correct fringe benefits have been charged to sponsors, interim reports and invoices did not follow this process. Following our transition to a unified Rutgers general ledger, we are implementing a standard practice that all fringe benefits and F&A charged to an award be verified and, if necessary, adjusted at time of billing in order to ensure that the correct fringe rate as approved by our cognizant agency is being applied. New procedures have been put in place to ensure fringe benefit charges are reconciled and adjusting journals will be processed to correct the general ledger for all interim reports and invoices.



**Management's Corrective Action Plan
Year Ended June 30, 2016**

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

2016-001 Grants Management and Administration

Contact Person:

Terri Kinzy, Vice President for Research, 848-445-8418

Corrective Action:

The University agrees and took an important step toward further integration of the former UMDNJ grants into DGCA with the implementation of a consolidated general ledger with a new grants module in October 2016. Work is on-going to identify the net realizable value of the grant receivables and further progress is expected during fiscal year 2017.

Anticipated Completion Date: Fiscal Year 2017

Findings Related to State Financial Assistance

Finding 2016-002 Types of Services Allowed or Disallowed and Reporting – Fringe Benefits and Indirect Costs

State of New Jersey Agencies: State of New Jersey, Department of Health, Department of Human Services (DHS), Department of Children and Families (DCF):

Program Titles: Research and Development Cluster: SEER Council Treatment of Autism, New Jersey AIDS Line, Developmental Disabilities, Training and Technical Assistance, Promising Path to Success Training and Technical Assistance, Vets4Warriors, TB Specialty Clinic Services 2016, Rapid HV Testing

State Grant Numbers: AIDS14CTN017, CSCR12IRG007, 10-407-SCH-E0, TP000564-01, CBIR13IRG017, 15EGMR, C20101 and 04ME15C

Contact Person:

Terri Kinzy, Vice President for Research, 848-445-8418

Corrective Action:

The University recognizes that the dependence on two separate ledgers hindered the implementation of a uniform process for the application and recalculation of fringe benefit rates. While all final reports and invoices were reconciled during grant close out to ensure that the correct fringe benefits have been charged to sponsors, interim reports and invoices did not follow this process. Following our transition to a unified Rutgers general ledger, we are implementing a standard practice that all fringe benefits and F&A charged to an award be verified and, if necessary, adjusted at time of billing in order to ensure that the correct fringe rate as approved by our cognizant agency (DHHS-CAS) is being applied. New procedures have been put in place to ensure fringe benefit charges are reconciled and adjusting journals will be processed to correct the general ledger for all interim reports and invoices.

Anticipated Completion Date: August 2017



**Summary of Prior Year Findings
Year Ended June 30, 2016**

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

None

Findings Related to State Financial Assistance

2015-001 Reporting

State of New Jersey Agency: State of New Jersey, Department of Human Services

Program Title: Developmental Disabilities (04ME15C)

State Grant Number: 04ME15C

Contact Person:

Terri Kinzy, Vice President for Research, 848-445-8418

Status:

The University recognized that turnover of RBHS staff members and a slow response time by department staff resulted in a delay in the preparation and review of one grant expenditure report. New procedures have been put in place to ensure workloads are actively monitored and expenditure reports are submitted within sponsor deadlines.

Anticipated Completion Date: June 2017

Finding 2015-002 Types of Services Allowed or Disallowed – Fringe Benefits

State of New Jersey Agencies: State of New Jersey, Department of Health and Department of Human Services

Program Titles and CFDA Number: Research and Development Cluster: HIV/AIDS Counseling and Testing, Cancer Surveillance, Effects of TLRP Ligands, Treatment of Autism, Research to Aid Recovery from Superstorm Sandy, Impact on Health and Mental Health Post Superstorm Sandy, Brain Injury Research and Training and Technical Assistance; E/S Adult Child (C20101) and Developmental Disabilities (04ME15C)



State Grant Numbers: AIDS14CTN017, CSCR12IRG007, 10-407-SCH-E0, TP000564-01, CBIR13IRG017, 15EGMR, C20101 and 04ME15C

Contact Person:

Terri Kinzy, Vice President for Research, 848-445-8418

Status:

The University recognized that turnover of RBHS staff members resulted in a lack of a clear understanding of a change in the fringe rate and calculation method in central and department offices. While all final reports and invoices were reconciled during grant close out to ensure that the correct fringe benefits are charged to sponsors, interim reports and invoices did not follow this process. New procedures have been put in place to ensure fringe benefit charges are reconciled and adjusting journals will be processed to correct the general ledger for all interim reports and invoices.

Anticipated Completion Date: August 2017