



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 Federal Awards

June 30, 2020

(With Independent Auditors' Reports Thereon)

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

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Independent Auditors' Report

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, 2020 and 2019, 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 30%, 8%, 44%, as of June 30, 2020 and 37%, 20%, 52%, as of June 30, 2019, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those 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 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 audits 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 respective financial position of the aggregate discretely presented component units of the University, as of June 30, 2020 and 2019, and the respective 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, 2020 and 2019, and the changes in financial position and cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matter

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis and the schedules of employer contributions, schedules of proportionate share of the net pension liability, and schedules of the proportionate share of the total OPEB 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 February 18, 2021 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Short Hills, New Jersey
February 18, 2021

Management's Discussion and Analysis (unaudited)

June 30, 2020

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 or Rutgers) at June 30, 2020 and 2019, and its changes in financial position for the fiscal years then ended, with fiscal year 2018 data presented for comparative purposes. Management has prepared the basic financial statements and related footnote disclosures along with this MD&A in accordance with generally accepted accounting principles as defined by the Governmental Accounting Standards Board (GASB) for public colleges and universities. This MD&A should be read in conjunction with the audited financial statements and related footnotes of the University, which directly follow the MD&A.

In fiscal 2020, the financial reporting entity of Rutgers included over 29 degree granting schools and colleges, offering more than 150 undergraduate majors, more than 400 graduate programs and degrees, with approximately 71,000 students enrolled. 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 an academic health care center providing medical education, and conducting research. On July 29, 2016, Rutgers Health Group (RHG), a non-profit corporation, was incorporated by combining the University's clinical operations into a single entity. RHG operations commenced on July 1, 2017 to deliver high quality, cost-effective patient care at clinical locations supportive of the University's teaching and research missions; to participate in education and research exclusively in support of the charitable, scientific and educational purposes of the University; and to support the University's education and training of healthcare students, post-graduate students and professionals. The University also maintains educational services in many other communities throughout the State of New Jersey (the State). The University operates research and institutional facilities on over 6,000 acres in all 21 counties and 98 municipalities.

The University'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 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, 2020, declined with a decrease in net position of \$207.8 million. Total operating revenues increased by \$90.1 million, or 3.1%, with increases of 5.3% in net student tuition and fees, 6.8% in health service contract revenues, 7.9% in grants and contracts revenue, offset by decreases of, 6.0% in net patient service revenues, and 15.2% in auxiliary revenues. Operating expenses increased by \$6.6 million, or 0.2%, while net non-operating revenues decreased by \$400.8 million, or 27.6%, primarily due to a decrease in contributions of \$106.7 million, state appropriations excluding fringe benefits of \$49.3 million and fair value of investments of \$73.0 million.

Tuition revenue is a significant source of funding for the University. In fiscal 2020, the enrollment peak was 71,011 students compared to 70,876 students in fiscal 2019. Approved increases in tuition and fee rates of about 2.9% were offset by a decrease in scholarship allowances.

Auxiliary revenues decreased as a result of the coronavirus pandemic (COVID-19). The University provided pro-rated refunds for the spring semester of approximately \$45 million for room, board, and parking fees, as students vacated residence halls in late March 2020.

Annual appropriations from the State represent a vital part of the University's funding. In fiscal 2020, State appropriations, including operating aid and fringe benefits paid on-behalf of Rutgers by the State, decreased as a result of a state spending freeze which resulted in a \$45.9 million loss due to the COVID-19 pandemic, to \$833.8 million, or a 5.2% decrease from fiscal 2019. State appropriations, including OPEB Paid by the State, as well as contributions, investment income, governmental student aid, and Higher Education Emergency Relief Funds (HEERF) are shown as non-operating revenue.

HEERF funds allocated to the University as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), were used to provide direct emergency aid to students as well as to cover institutional costs associated with significant changes to the delivery of instruction due to the coronavirus. The University recognized \$25.2 million in HEERF revenues in 2020.

Implementation of GASB 68 and GASB 75

In June 2012, the GASB issued Statement No. 68, *Accounting and Reporting for Pensions* (GASB 68). This statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are

administered through trusts. The University participates in the Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) both defined benefit cost-sharing multiple-employer pension plans. GASB 68 requires that the proportionate share of the net position present value of projected benefit payments attributed to past periods of the employee service net of the pension plan's fiduciary net position. A cost-sharing employer is also required to recognize its proportionate share of pension expense and report deferred outflows and deferred inflows of resources for its proportionate share. The changes in net position liability adjusted for the deferred inflows and deferred outflows of resources result on pension expense.

In June 2015, the GASB issued Statement No. 75, *Accounting and Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). This statement addresses accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements, in addition to requiring more extensive disclosures and required supplementary information.

For MD&A purposes, the amounts recorded for GASB 68 and GASB 75 have been shown separately.

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, 2020, 2019 and 2018 is as follows (in thousands):

Condensed Statements of Net Position

June 30, 2020, 2019 and 2018

(dollars in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assets:			
Current assets	\$ 1,149,917	\$ 1,028,490	\$ 1,088,315
Noncurrent assets:			
Capital assets, net	3,946,994	3,938,297	3,772,242
Other noncurrent assets	<u>1,648,255</u>	<u>1,684,035</u>	<u>1,554,417</u>
Total Assets	6,745,166	6,650,822	6,414,974
Deferred Outflows of Resources	<u>414,451</u>	<u>470,276</u>	<u>467,634</u>
Total Assets and Deferred Outflows of Resources	<u>7,159,617</u>	<u>7,121,098</u>	<u>6,882,608</u>
Liabilities:			
Current liabilities	717,192	798,187	688,561
Noncurrent liabilities	<u>4,095,056</u>	<u>3,749,887</u>	<u>3,846,586</u>
Total Liabilities	4,812,248	4,548,074	4,535,147
Deferred Inflows of Resources	<u>362,688</u>	<u>380,538</u>	<u>281,383</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,174,936</u>	<u>4,928,612</u>	<u>4,816,530</u>
Net Position (Deficit):			
Net investment in capital assets	1,902,879	1,991,541	1,905,842
Restricted - nonexpendable	746,788	755,419	672,341
Restricted - expendable	618,742	632,196	552,400
Unrestricted	<u>(1,283,728)</u>	<u>(1,186,670)</u>	<u>(1,064,505)</u>
Total Net Position	<u>\$ 1,984,681</u>	<u>\$ 2,192,486</u>	<u>\$ 2,066,078</u>

For MD&A purposes, the tables below show the impact of GASB 68 to the Statements of Net Position as of June 30, 2020, 2019 and 2018.

Condensed Statement of Net Position

June 30, 2020

(dollars in thousands)

	<u>As Reported</u>	<u>GASB 68 Adjustment</u>	<u>Before GASB 68 Adjustment</u>
Assets:			
Current assets	\$ 1,149,917	\$ -	\$ 1,149,917
Noncurrent assets:			
Capital assets, net	3,946,994	-	3,946,994
Other noncurrent assets	1,648,255	-	1,648,255
Total Assets	<u>6,745,166</u>	<u>-</u>	<u>6,745,166</u>
Deferred Outflows of Resources	<u>414,451</u>	<u>(274,942)</u>	<u>139,509</u>
Liabilities:			
Current liabilities	717,192	-	717,192
Noncurrent liabilities	4,095,056	(1,701,640)	2,393,416
Total Liabilities	<u>4,812,248</u>	<u>(1,701,640)</u>	<u>3,110,608</u>
Deferred Inflows of Resources	<u>362,688</u>	<u>(362,688)</u>	<u>-</u>
Net Position (Deficit):			
Net investment in capital assets	1,902,879	-	1,902,879
Restricted - nonexpendable	746,788	-	746,788
Restricted - expendable	618,742	-	618,742
Unrestricted	(1,283,728)	1,789,386	505,658
Total Net Position	<u>\$ 1,984,681</u>	<u>\$ 1,789,386</u>	<u>\$ 3,774,067</u>

Condensed Statement of Net Position

June 30, 2019

(dollars in thousands)

	<u>As Reported</u>	<u>GASB 68 Adjustment</u>	<u>Before GASB 68 Adjustment</u>
Assets:			
Current assets	\$ 1,028,490	\$ -	\$ 1,028,490
Noncurrent assets:			
Capital assets, net	3,938,297	-	3,938,297
Other noncurrent assets	1,684,035	-	1,684,035
Total Assets	<u>6,650,822</u>	<u>-</u>	<u>6,650,822</u>
Deferred Outflows of Resources	<u>470,276</u>	<u>(368,777)</u>	<u>101,499</u>
Liabilities:			
Current liabilities	798,187	-	798,187
Noncurrent liabilities	3,749,887	(1,731,180)	2,018,707
Total Liabilities	<u>4,548,074</u>	<u>(1,731,180)</u>	<u>2,816,894</u>
Deferred Inflows of Resources	<u>380,538</u>	<u>(380,538)</u>	<u>-</u>
Net Position (Deficit):			
Net investment in capital assets	1,991,541	-	1,991,541
Restricted - nonexpendable	755,419	-	755,419
Restricted - expendable	632,196	-	632,196
Unrestricted	(1,186,670)	1,742,941	556,271
Total Net Position	<u>\$ 2,192,486</u>	<u>\$ 1,742,941</u>	<u>\$ 3,935,427</u>

Condensed Statement of Net Position
June 30, 2018
(dollars in thousands)

	As Reported	GASB 68 Adjustment	Before GASB 68 Adjustment
Assets:			
Current assets	\$ 1,088,315	\$ -	\$ 1,088,315
Noncurrent assets:			
Capital assets, net	3,772,242	-	3,772,242
Other noncurrent assets	1,554,417	-	1,554,417
Total Assets	<u>6,414,974</u>	<u>-</u>	<u>6,414,974</u>
Deferred Outflows of Resources	<u>467,634</u>	<u>(374,409)</u>	<u>93,225</u>
Liabilities:			
Current liabilities	688,561	-	688,561
Noncurrent liabilities	<u>3,846,586</u>	<u>(1,772,534)</u>	<u>2,074,052</u>
Total Liabilities	<u>4,535,147</u>	<u>(1,772,534)</u>	<u>2,762,613</u>
Deferred Inflows of Resources	<u>281,383</u>	<u>(281,383)</u>	<u>-</u>
Net Position (Deficit):			
Net investment in capital assets	1,905,842	-	1,905,842
Restricted - nonexpendable	672,341	-	672,341
Restricted - expendable	552,400	-	552,400
Unrestricted	<u>(1,064,505)</u>	<u>1,679,508</u>	<u>615,003</u>
Total Net Position	<u>\$ 2,066,078</u>	<u>\$ 1,679,508</u>	<u>\$ 3,745,586</u>

Current Assets and Current Liabilities

Current assets include unrestricted and restricted cash and cash equivalents, investments that mature within one year, receivables, inventories, and other short-term assets. Noncurrent assets include unrestricted investments that mature in more than a year, cash and cash equivalents and investments that are restricted by donors or external parties as to their use, and capital assets. Receivables deemed to be collectible in more than a year are also included as noncurrent. Current assets increased by \$121.4 million from 2019 to 2020. This was primarily due to the liquidation of \$100.0 million in long term investments from the Commonfund in May when funds were then invested into money market funds. There was also an increase of \$32.0 million in noncurrent restricted cash and cash equivalents primarily due to the market value of collateral required according to the University's swap contract. Current assets decreased by \$59.8 million from 2018 to 2019. This was primarily due to a decrease of \$86.6 million in short-term investments attributable largely to investment management strategy changes and an increase in current cash and cash equivalents of \$27.9 million due to purchases of money markets.

The following table summarizes the University's changes in Cash and Cash Equivalents and Investments as of June 30, 2020, 2019 and 2018 (dollars in thousands):

	2020	2019	2018
Cash and Cash Equivalents			
Current			
Cash and Cash Equivalents	\$ 258,924	\$ 158,683	\$ 130,830
Cash and Cash Equivalents - Restricted	118	417	158
Noncurrent			
Cash and Cash Equivalents	1,824	1,933	2,271
Cash and Cash Equivalents - Restricted	138,838	106,864	131,486
Total Cash and Cash Equivalents	<u>399,704</u>	<u>267,897</u>	<u>264,745</u>
Investments			
Current			
Short-Term Investments	255,895	323,933	410,511
Noncurrent			
Long-Term Investments	452,105	465,933	433,048
Long-Term Investments - Restricted	992,271	1,021,166	898,879
Total Investments	<u>1,700,271</u>	<u>1,811,032</u>	<u>1,742,438</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 2,099,975</u>	<u>\$ 2,078,929</u>	<u>\$ 2,007,183</u>

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

Current liabilities decreased \$81.0 million from \$798.2 million in 2019 to \$717.2 million in 2020. The decrease is primarily attributable to the issuance of commercial paper in 2019 which did not occur in 2020. In addition, there was a decrease of \$47.0 million in accounts payable and accrued expenses primarily due to COVID-19 and the slowdown of capital expenses. These decreases were offset by an increase in unearned revenue of \$99.2 million of which \$74.2 million related to grants. Current liabilities increased \$109.6 million from \$688.6 million in 2018 to \$798.2 million in 2019. The increase is primarily related to an issuance of commercial paper borrowing in 2019, increases in unearned grant revenues, as well as increases in accounts payable and accrued expenses owed to vendors and employees for settled salary agreements. The University's current assets cover current liabilities by a factor of 1.6 times in 2020, 1.3 times in 2019 and 1.6 times in 2018. The ratio continues to represent an indicator of good liquidity and the ability to bear short-term demands on working capital. The University's current assets also cover approximately three months of its total operating expenses, excluding depreciation in 2020, 2019, and 2018.

Deferred Outflows of Resources

Deferred outflows of resources are the consumption of net position that is applicable to a future reporting period. In 2020, deferred outflows of resources decreased by \$55.8 million primarily as a result of the GASB 68 pension adjustment of \$93.8 million, which is due to the changes in the University's proportionate share of the net pension liability and the difference between assumptions and actual experience. Without this adjustment, deferred outflows of resources increased by \$38.0 million in 2020, which is primarily the result of the change in value of interest rate swaps and a partial refunding of the 2013 Series J and L bonds in October 2019. In 2019, deferred outflows of resources increased \$2.6 million primarily as a result of the change in value of the University's interest rate swaps offset by a decrease in the adjustment for GASB 68

which is due to changes in the University's proportionate share of the net pension liability and the difference between assumptions and actual experience. Without this adjustment, deferred outflows of resources decreased \$8.3 million in 2019, which is primarily a result of the change in the value of the interest rate swaps.

Endowment and Other Investments

The primary financial objective of the investment management of the endowment is to preserve and enhance its real (inflation-adjusted) purchasing power while providing a relatively predictable, stable, and constant (in real terms) stream of earnings for current use. The long-term investment goal of the endowment is to attain a total return of at least 4.0% plus inflation net of fees and expenses. The investment objectives of the endowment are based upon a long-term investment horizon allowing interim fluctuations to be viewed in an appropriate perspective. Most of the University's endowment is maintained in the long-term investment pool managed by the University's Joint Investment Committee. The total annual return for the long-term investment pool was 0.2%, 5.2%, and 9.3% in fiscal years 2020, 2019 and 2018, respectively. The average annual return over the 5-year period ending June 30, 2020, 2019 and 2018 was 5.3%, 5.9%, and 8.0%, 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 \$49.5 million in fiscal 2020, \$46.8 million in fiscal 2019, and \$43.2 million in fiscal 2018.

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 decreased \$8.6 million to \$746.8 million for fiscal 2020 and \$26.5 million to \$755.4 million for fiscal 2019. 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 \$50.2 million in fiscal 2020 and decreased by \$2.8 million to \$52.6 million in fiscal 2019. Quasi endowments primarily consist of unrestricted funds that have been designated by the University for long-term investment purposes, and therefore, act as endowments. The University's restricted and unrestricted quasi endowments decreased by \$11.1 million in fiscal 2020 to \$568.8 million and increased by \$130.9 million in fiscal 2019 to \$579.9 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 \$304.8 million, or 22.3%, can be classified as unrestricted net position in 2020, \$304.3 million, or 22.0% in 2019 and \$286.5 million, or 23.3% in 2018. 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 issuance of State general obligation bonds totaling \$750.0 million to help increase academic capacity at New Jersey institutions of higher education. The University received a total of \$173.9 million from this program. The University recorded \$4.5 million in revenue from this program in 2020, \$2.7 million in revenue in 2019 and \$30.7 million in revenue in 2018.

In addition to the Building Our Future Bond Act, the State has also authorized the issuance of bonds to fund several higher education initiatives. The Higher Education Facilities Trust Fund (HEFT) Act authorized the New Jersey Educational Facilities Authority (NJFEFA) 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 received \$69.0 million from this program. The University recorded \$0.3 million, \$1.2 million and \$3.9 million in revenue from the HEFT program in fiscal years 2020, 2019, and 2018, respectively.

NJFEFA also issued bonds under the Higher Education Capital Improvement Fund Act (HECIF) to provide 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 a total of \$112.3 million from this program. The University recorded \$3.9 million, \$7.5 million, and \$10.4 million in revenue from these bonds in 2020, 2019, and 2018, respectively.

Finally, the State authorized NJEFA to issue bonds for the Higher Education Equipment Leasing Fund program under the Higher Education Equipment Leasing Fund Act (ELF). This act authorizes NJEFA to issue bonds to finance the purchase of any property consisting of, or relating to, scientific, engineering, technical, computer, communications, and instructional equipment for lease to public and private institutions of higher education in the State. The University has been awarded \$43.8 million from this bond issue for the purchase of this type of equipment. The University recorded \$0.3 million, \$0.3 million and \$0.1 million in revenue from this program in 2020, 2019 and 2018, respectively.

The University manages its financial resources effectively, including the prudent use of debt to finance capital projects. During fiscal 2020, the University issued General Obligation Bonds, 2019 Series P, 2019 Series R, and 2020 Series Q for \$330.0 million, \$614.5 million, and \$17.8 million, respectively. The 2019 Series P bonds were issued to provide financing for various capital projects approved by the Board of Governors and the 2019 Series R bonds were issued to partially refinance the 2013 Series J and the 2013 Series L bonds. The 2020 Series Q bonds were issued to refinance the 2010 Series I Bonds.

Capital asset additions totaled to \$263.2 million in 2020, as compared to \$255.9 million in 2019. Capital asset additions primarily comprise replacement, renovation and new construction of academic, research, clinical and facilities as well as significant investments in equipment, including information technology. These capital asset additions were primarily funded with the State's Higher Education Capital Improvement Funds, bond proceeds, and gifts designated for capital purposes.

Several major projects completed during fiscal 2020 include:

- The construction and renovation of Rutgers Life Long Learning Center (RLLLC). The Administrative Services Building III, which was underutilized and mostly vacant, has been transformed into the new and permanent home of the Division of Continuing Studies and RLLLC, placing the core of continuing education with a flagship building for offices and training services. The project provides nine classrooms on the first floor with a total occupancy of 270 students. The second floor space has six classrooms including a computer lab and a recording studio. In addition, the second floor has large and small conference areas throughout, as well as huddle rooms.
- The renovation of 6,000 square feet of Olson Hall Laboratory space provided upgraded teaching labs and support spaces that meet today's safety standard and pedagogical needs. The infrastructure work included upgrading HVAC and controls systems.
- A 10,500 gross square foot addition to the Waksman Institute of Microbiology features a state of the art laboratory and research space. This space houses both wet and dry laboratories, associated support space, conferencing space, administrative offices, and a collaborative break room.

In addition, as of June 30, 2020, the University had various projects under construction or in the design stage. Significant projects include:

- Barbara and Gary Rodkin Academic Success Center project that will transform Rutgers Intercollegiate Athletics and provide complete academic services as well as innovative learning environment to the student athlete. The facility design is best-in-practice and flexible to accommodate evolving academic service's needs. This project will consist of the centralization and relocation of the success center from the Hale Center and Rutgers Athletic Center (RAC), men's and women's soccer facility, men's and women's lacrosse facility and the relocation of the Athletics administration. The building is approximately 80,000 square feet on three floors. Soccer and lacrosse account for approximately 35,000 square feet, the academic success center 30,000 square feet, and administrative offices about 15,000 square feet.
- Honors Living Learning Community (HLLC) project involves the creation of a state-of-the-art facility with residential, amenity, and academic spaces that will house approximately 400 diverse undergraduate students including, but not be limited to, veterans, older students, transfer students, and first-generation college students. In addition, the 155,000 gross square foot, five (5) story building will be located within the James Street Commons Historic District and will feature mixed-usage to include; academic spaces, student support functions, HLLC departmental offices, long-term bicycle storage, parking for 322 vehicles and 20,000 square feet for retail establishments.
- Busch-Livingston and Newark RBHS Co-Generation Plants Upgrades that include replacement of the three (3) aging turbines with a capacity increase of at least 2.8 MW, which will improve reliability and efficiency, reduce energy costs, reduce emissions, and produce energy credits. The new equipment eliminates the use of 8,000,000 gallons of water per year, much of which is discharged to sanitary sewers. Both projects also include electrical and mechanical upgrades.
- Student Services One-Stop on Busch Campus supports student services needs under one roof. Students will benefit from a highly accessible, one-stop service center that allows them to easily address their needs in a single, streamlined location, connected to the transportation hub. The project consists of the gut renovation of half of the first floor of the Administrative Services Building (approximately 13,000 square feet) for the front-facing student services space, with an associated small addition that will allow for an

effective entrance and waiting area. The second and third floors (26,000 square feet each) will each undergo substantial renovation including HVAC systems, window units, and new finishes and furnishings. This work will take place in multiple phases.

Several major projects completed during fiscal 2019 include:

- The construction of 125,000 square feet at RWJ Barnabas Health Athletic Performance Center on the Livingston Campus that will provide a state-of-the art practice facility for men's and women's basketball, gymnastics and other spaces to support the athletic programs housed in the building. In addition, a 28,000 square feet parking structure will consist of six (6) levels providing approximately 555 parking spaces.
- New Brunswick Performing Arts Center that includes the development of two (2) state-of-the-art theater spaces, dedicated rehearsal studios, academic and office space. At the top this new theater complex, a tower which will provide 250 residential apartments including the construction of a new 400 car parking facility on Bayard Street.

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. 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 \$274.9 million, \$368.8 million, and \$374.4 million, a net pension liability of \$1,701.6 million, \$1,731.2 million and \$1,772.5 million and a deferred inflow of resources of \$362.7 million, \$380.5 million and \$281.4 million in 2020, 2019 and 2018, respectively.

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 declined during the year. Net position consists of four major categories; net investment in capital assets, restricted net position (nonexpendable and expendable), and unrestricted net position. Prior to the pension adjustment required by GASB 68, the University's net position decreased by \$161.4 million in 2020 (increased \$189.8 million in 2019 and increased \$105.1 million in 2018).

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 decrease of \$88.7 million in fiscal 2020 (\$85.7 million increase in 2019 and \$155.1 million increase in 2018), resulted primarily from the issuance of General Obligation Bonds, 2019 Series P for \$330.0 million and from the various construction projects described in the capital assets and debt activities section.

The next category is restricted net position, which is divided into two categories, nonexpendable and expendable. Nonexpendable restricted net position is 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 endowments mentioned previously under the Endowment and Other Investments section. The restricted nonexpendable net position decreased by \$8.6 million in fiscal 2020 (\$83.1 million increase in 2019 and \$26.0 million increase in 2018).

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 a decrease of \$13.5 million in fiscal 2020 (\$79.8 million increase in 2019 and \$93.0 million increase in 2018).

The final category is unrestricted net position. Unrestricted net position is available to the institution for any lawful purpose. Substantially all of the University's unrestricted net position has been designated by the governing boards or management to support specific programs such as student activities, research projects, continuing education and summer programs, agricultural experiment station activities, junior year abroad programs, auxiliary enterprises and other self-supporting organized activities relating to educational departments as well as capital projects. Many of these designations result from the funds being earned through special purpose fees charged for the specific purposes. The University, therefore, has an obligation to its students to maintain these funds for the purposes that they were received. Prior to the adjustment for GASB 68, there was a decrease of \$50.6 million in unrestricted net assets for 2020 (\$58.7 million decrease in 2019 and a \$169.0 million decrease in 2018). Subsequent to the GASB 68 adjustment, unrestricted net assets decreased \$97.1 million in 2020 (\$122.2 million decrease in 2019 and \$248.1 million decrease in 2018).

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 activities. 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, 2020, 2019 and 2018 is as follows (dollars in thousands).

Condensed Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2020, 2019 and 2018
(dollars in thousands)

	2020	2019	2018
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,071,738	\$ 1,017,782	\$ 965,993
Grants and contracts	627,955	581,844	608,426
Auxiliary enterprises (net of scholarship allowances)	217,489	256,580	248,469
Net patient service revenues	240,871	256,247	232,591
Health service contract revenues	656,900	615,229	549,432
Other operating revenues	153,212	150,432	126,729
Total operating revenues	2,968,165	2,878,114	2,731,640
Operating expenses	4,285,596	4,279,038	4,209,398
Operating loss	(1,317,431)	(1,400,924)	(1,477,758)
Non-operating revenues/(expenses):			
State appropriations (including fringe benefits paid directly by the state)	833,763	879,631	813,911
OPEB paid by the State	18,774	185,875	276,630
Contributions	43,734	150,410	37,723
Endowment and investment income	37,436	48,297	44,820
Net (decrease)/increase in fair value of investments	(15,985)	57,007	84,043
Governmental student aid	229,348	224,978	214,126
Higher Education Emergency Relief Fund (HEERF)	25,178	-	-
Interest on capital asset related debt	(92,718)	(90,095)	(83,672)
Net other non-operating (expenses)/revenues	(29,052)	(4,849)	14,889
Net non-operating revenues	1,050,478	1,451,254	1,402,470
(Loss)/Income before other revenues	(266,953)	50,330	(75,288)
Other revenues	59,148	76,078	101,208
(Decrease)/Increase in net position	(207,805)	126,408	25,920
Net position at beginning of year	2,192,486	2,066,078	2,040,158
Net position at end of year	\$ 1,984,681	\$ 2,192,486	\$ 2,066,078

For MD&A purposes, the tables below show the impact of GASB 68 and 75 to the Statements of Revenues, Expenses and Changes in Net Position for the years ended June 30, 2020, 2019, and 2018.

Condensed Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2020
(dollars in thousands)

	As Reported	GASB 68 & 75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,071,738	\$ -	\$ 1,071,738
Grants and contracts	627,955	-	627,955
Auxiliary enterprises (net of scholarship allowances)	217,489	-	217,489
Net patient service revenues	240,871	-	240,871
Health service contract revenues	656,900	-	656,900
Other operating revenues	153,212	-	153,212
Total operating revenues	2,968,165	-	2,968,165
Operating expenses:			
Salaries and Wages	2,261,416	-	2,261,416
Fringe Benefits	710,639	(46,445)	664,194
OPEB Expenses	18,774	(18,774)	-
Supplies and Services	959,430	-	959,430
Grant Aid to Students	144,966	-	144,966
Depreciation	190,371	-	190,371
Total operating expenses	4,285,596	(65,219)	4,220,377
Operating loss	(1,317,431)	65,219	(1,252,212)
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the state)	833,763	-	833,763
OPEB paid by the State	18,774	(18,774)	-
Contributions	43,734	-	43,734
Endowment and investment income	37,436	-	37,436
Net decrease in fair value of investments	(15,985)	-	(15,985)
Governmental student aid	229,348	-	229,348
Higher Education Emergency Relief Fund (HEERF)	25,178	-	25,178
Interest on capital asset related debt	(92,718)	-	(92,718)
Net other non-operating (expenses)/revenues	(29,052)	-	(29,052)
Net non-operating revenues	1,050,478	(18,774)	1,031,704
(Loss)/Income before other revenues	(266,953)	46,445	(220,508)
Other revenues	59,148	-	59,148
Decrease in net position	(207,805)	46,445	(161,360)
Net position at beginning of year	2,192,486	1,742,941	3,935,427
Net position at end of year	\$ 1,984,681	\$ 1,789,386	\$ 3,774,067

Condensed Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2019
(dollars in thousands)

	As Reported	GASB 68 & 75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 1,017,782	\$ -	\$ 1,017,782
Grants and contracts	581,844	-	581,844
Auxiliary enterprises (net of scholarship allowances)	256,580	-	256,580
Net patient service revenues	256,247	-	256,247
Health service contract revenues	615,229	-	615,229
Other operating revenues	150,432	-	150,432
Total operating revenues	2,878,114	-	2,878,114
Operating expenses:			
Salaries and Wages	2,144,603	-	2,144,603
Fringe Benefits	724,692	(63,434)	661,258
OPEB Expenses	185,875	(185,875)	-
Supplies and Services	947,730	-	947,730
Grant Aid to Students	94,801	-	94,801
Depreciation	181,337	-	181,337
Total operating expenses	4,279,038	(249,309)	4,029,729
Operating loss	(1,400,924)	249,309	(1,151,615)
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the state)	879,631	-	879,631
OPEB paid by the State	185,875	(185,875)	-
Contributions	150,410	-	150,410
Endowment and investment income	48,297	-	48,297
Net increase in fair value of investments	57,007	-	57,007
Governmental student aid	224,978	-	224,978
Interest on capital asset related debt	(90,095)	-	(90,095)
Net other non-operating (expenses)/revenues	(4,849)	-	(4,849)
Net non-operating revenues	1,451,254	(185,875)	1,265,379
Income/(Loss) before other revenues	50,330	63,434	113,764
Other revenues	76,078	-	76,078
Increase in net position	126,408	63,434	189,842
Net position at beginning of year	2,066,078	1,679,507	3,745,585
Net position at end of year	\$ 2,192,486	\$ 1,742,941	\$ 3,935,427

Condensed Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2018
(dollars in thousands)

	As Reported	GASB 68 & 75 Adjustments	Before GASB 68 & 75 Adjustments
Operating revenues:			
Student tuition and fees (net of scholarship allowances)	\$ 965,993	\$ -	\$ 965,993
Grants and contracts	608,426	-	608,426
Auxiliary enterprises (net of scholarship allowances)	248,469	-	248,469
Net patient service revenues	232,591	-	232,591
Health service contract revenues	549,432	-	549,432
Other operating revenues	126,729	-	126,729
Total operating revenues	<u>2,731,640</u>	<u>-</u>	<u>2,731,640</u>
Operating expenses:			
Salaries and Wages	2,053,071	-	2,053,071
Fringe Benefits	690,278	(79,139)	611,139
OPEB Expenses	276,630	(276,630)	-
Supplies and Services	913,592	-	913,592
Grant Aid to Students	94,858	-	94,858
Depreciation	180,969	-	180,969
Total operating expenses	<u>4,209,398</u>	<u>(355,769)</u>	<u>3,853,629</u>
Operating loss	<u>(1,477,758)</u>	<u>355,769</u>	<u>(1,121,989)</u>
Non-operating revenues (expenses):			
State appropriations (including fringe benefits paid directly by the state)	813,911	-	813,911
OPEB paid by the State	276,630	(276,630)	-
Contributions	37,723	-	37,723
Endowment and investment income	44,820	-	44,820
Net increase in fair value of investments	84,043	-	84,043
Governmental student aid	214,126	-	214,126
Interest on capital asset related debt	(83,672)	-	(83,672)
Net other non-operating revenues/(expenses)	14,889	-	14,889
Net non-operating revenues	<u>1,402,470</u>	<u>(276,630)</u>	<u>1,125,840</u>
Income/(Loss) before other revenues	(75,288)	79,139	3,851
Other revenues	101,208	-	101,208
Increase in net position	<u>25,920</u>	<u>79,139</u>	<u>105,059</u>
Net position at beginning of year	<u>2,040,158</u>	<u>1,600,368</u>	<u>3,640,526</u>
Net position at end of year	<u>\$ 2,066,078</u>	<u>\$ 1,679,507</u>	<u>\$ 3,745,585</u>

Operating revenues represent 70.7%, 67.6%, and 64.5% of total revenues in 2020, 2019, and 2018, respectively, excluding OPEB Paid by the State, interest on capital asset related debt and net (decrease)/increase in fair value of investments. Significant components of operating revenues include the following:

Student Tuition and Fees, net of scholarship allowances is the largest component of operating revenues. Tuition and fees are reflected net of scholarship allowances, which represent scholarships and fellowships applied to student accounts for tuition and residence fees. These scholarships and fellowships are funded through federal and state grant programs, gifts raised by the Foundation, and University funds. The University provided \$309.8 million of a total \$454.8 million of student aid directly to student accounts. The remaining \$145.0 million was paid to students and is reflected as grant aid to students' expense. Scholarship allowances allocated to tuition and fees amounted to \$271.4 million. Another \$38.5 million was allocated to residence fees, which are included in auxiliary revenues. Tuition and fees, net of scholarship allowances, increased \$54.0 million in fiscal year 2020. The change resulted primarily from approved increases in tuition and fee rates of approximately 2.9% and an enrollment peak of 71,011 for 2020, offset by a decrease in scholarship allowances. Tuition and fees, net of scholarship allowances, increased \$51.8 million in fiscal year 2019. The change resulted primarily from approved increases in tuition and fee rates of approximately 1.85% and an enrollment peak of 70,876 for 2019, (69,198 in 2018) offset by an increase in the scholarship allowance.

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. In fiscal years 2020 and 2019, total grant and contract revenue was \$628.0 million and \$581.8 million, respectively, an increase of \$46.1 million, or 7.9%. This increase is attributable to an increase in the number awards from federal and non-governmental sources received in fiscal year 2020. In fiscal years 2019 and 2018, total grant and contract revenue was \$581.8 million and \$608.4 million, respectively, a decrease of \$26.6 million, or 4.4%. This decrease is attributable to a decrease in the number awards from non-governmental sources received in fiscal year 2019.

Auxiliary Enterprises includes 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. Total auxiliary revenues were \$217.5 million and \$256.6 million in fiscal years 2020 and 2019, respectively, net of scholarship allowances of \$38.5 million and \$48.2 million in fiscal years 2020 and 2019, respectively. Housing and dining revenues, gross of scholarship allowances, totaled \$188.2 million, or 86.5%, of total auxiliary revenues in fiscal year 2020. Revenues in housing and dining sharply decreased by \$39.2 million in fiscal year 2020, as a result of the spring 2020 semester moving to online learning due to the COVID-19 global health emergency. Students were issued partial refunds as a result. Auxiliary net revenues increased in 2019 by \$8.1 million, or 3.3%. The increase was primarily a result of increase in housing and occupancy rates.

Net Patient Service Revenues include revenues related to patient care services, which are generated within RBHS behavioral healthcare, RHG, faculty practice operations, community healthcare centers and cancer center, under contractual arrangements with governmental payers and private insurers. In fiscal 2020, net patient service revenues was \$240.9 million compared to \$256.2 million for fiscal 2019, a decrease of \$15.3 million, or 6.0%. The decrease was primarily due to the cancellation of non-critical healthcare services during the pandemic along with an increase in gross charges resulting from a rise in the fee structure, which was offset by higher contractual allowances. In fiscal 2019, net patient service revenues was \$256.2 million compared to \$232.6 million for fiscal 2018, an increase of \$23.6 million, or 10.2%. This increase in revenue is primarily due to new faculty hires supported by agreements with RWJ Barnabas Health, and an increase in volume at behavioral healthcare clinics.

Health Service Contract Revenues include revenues from physician services provided under agreements with certain New Jersey hospitals, such as University Hospital of Newark, Cooper Hospital, RWJ Barnabas Health, UCHC and others. It also includes reimbursements for graduate medical education residency programs provided by house staff in connection with RWJ Medical School, New Jersey Medical School, and Rutgers School of Dental Medicine. In fiscal 2020, health service contract revenues was \$656.9 million, including affiliate and other contract revenues of \$551.1 million and house staff revenues of \$105.8 million, representing an overall increase of \$41.7 million, or 6.8% over related revenues for fiscal 2019 of \$615.2 million, including affiliate and other contract revenues of \$505.6 million and house staff revenues of \$109.6 million. The \$41.7 million increase was the result of increases in UPA revenue, correctional services, and consultation and education contracts at University Behavioral Healthcare (UBHC). In fiscal 2019, health service contract revenues was \$615.2 million, including affiliate and other contract revenues of \$505.6 million and house staff revenues of \$109.6 million, representing an overall increase of \$65.8 million, or 12.0% over related revenues for fiscal 2018 of \$549.4 million, including affiliate and other contract revenues of \$442.4 million and house staff revenues of \$107.0 million.

Significant components of non-operating revenues include the following:

State Appropriations includes both operating assistance and fringe benefits paid on-behalf of Rutgers by the State. Total operating assistance was \$386.5 million, \$435.8 million, and \$428.8 million in 2020, 2019, and 2018, respectively. Fringe benefits paid on-behalf of Rutgers by the State totaled \$447.3 million, \$443.8 million, and \$385.1 million in fiscal 2020, 2019, and 2018, respectively.

Higher Education Emergency Relief Fund (HEERF), was issued as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), passed by Congress and signed by President Donald Trump on March 27, 2020. HEERF provides budgetary relief to higher education institutions through numerous provisions and also provides for additional aid to be distributed directly to students. The University recognized \$25.2 million in revenue in fiscal year 2020. Of the \$25.2 million recognized as revenue, \$15.6 million was distributed directly to students.

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 \$102.2 million in 2020 from federal programs, a 2.3% increase over the \$99.9 million received in 2019. The University also received \$127.2 million from the State in 2020 or an increase of 1.7% over the \$125.1 million received in 2019. The allocations to students were relatively flat in 2020 compared to 2019. The University received a total of \$99.9 million in 2019 from federal programs, an 8.1% increase over the \$92.4 million received in 2018. The University also received \$125.1 million from the State in 2019 or an increase of 2.8% over the \$121.7 million received in 2018. The increases are primarily due to an increase in award recipients.

Contributions include gifts received by the University through Foundation fundraising activities. The University received a total of \$43.7 million in contributions in 2020 compared with \$150.4 million in 2019. The decrease of \$106.7 million is primarily the result of \$100.0 million in funds received from Robert Wood Johnson Barnabas Health (RWJBH) in 2019 which did not occur in 2020. The University received a total of \$150.4 million in contributions in 2019 compared with \$37.7 million in 2018. The increase of \$112.7 million is primarily the result of \$100.0 million of funds received from RWJBH in 2019.

Other Revenues 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 \$26.8 million in 2020 for capital grants and gifts compared with \$51.7 million in 2019. The decrease of \$24.9 million from fiscal 2019 is mainly due to the continued winding down of the State revenue reimbursement program as a result of the completion or near completion of related projects. The University received \$32.3 million in fiscal 2020 and \$24.4 million in 2019 in gifts to add to our endowment as a result of the Foundation's activities. The University received a total of \$51.7 million in 2019 for capital grants and gifts compared with \$68.3 million in 2018. The decrease of \$16.6 million from fiscal 2018 is mainly due to the continued winding down of the State revenue reimbursement program as a result of the completion or near completion of related projects. The University received \$24.4 million in fiscal 2019 and \$32.9 million in 2018 in gifts to add to our endowment as a result of the Foundation's activities.

Operating Expenses are reported by natural classification in the Statement of Revenue, Expenses, and Changes in Net Position and by functional classification in the notes to the financial statements (See Note 13).

The natural classification of expenses demonstrates that the major expenditure of the University in 2020 is salaries and wages accounting for 52.8% of total operating expenses with GASB 68 and 75 adjustments (50.1% in 2019 and 48.8% in 2018) and 53.6% without the GASB 68 and 75 adjustments in 2020 (53.2% in 2019 and 53.3% in 2018). Negotiated and other staff salary and wage increases for 2020 were approximately 3% and (3.0% in 2019 and 2.0% in 2018). Pension expense for the GASB 68 adjustment was \$46.4 million in 2020, compared to \$63.4 million in 2019 and \$79.1 in 2018. OPEB expense for the GASB 75 adjustment was \$18.8 million in 2020, \$185.9 million in 2019 and \$276.6 million in 2018 the first year of implementation. The decrease of \$167.1 million in 2020 and of \$90.7 million in 2019 is due to changes to the OPEB plan and changes in the actuarial assumptions used by the State of New Jersey in developing the GASB 75 OPEB revenue and expense for the University.

Economic Factors that will affect the future

In April of 2020, the University declared a “fiscal emergency” due to an extraordinary event; the COVID-19 global health emergency. This pandemic triggered a dramatic decrease in operating revenues without a corresponding decrease in operating expenditures. At the time of the declaration, the University expected a significant structural deficit in the fiscal year ended June 30, 2020. The COVID-19 pandemic will continue to have a significant financial impact on the University in fiscal year 2021, as it is uncertain when operating revenues will return to normal levels.

Direct State support for fiscal year 2021 has been restored to the pre-pandemic levels as the State of New Jersey maintained its investment in higher education. Tuition and fee rates remain flat for the 2020-21 academic year and the university reduced campus fees by 15%. Overall, the University is projecting a decrease of tuition and fee revenues of approximately \$60 million when compared to pre-pandemic levels. Operating revenues related to healthcare and patient services are projected to decrease based on clinical and patient volume projections. Most significantly, auxiliary revenues for housing, retail operations, athletics and parking will decrease by \$200 million when compared to pre-pandemic projections due to fewer students being on campus.

As part of the University’s continued efforts to support the health and well-being of our community during this pandemic, the University encouraged telecommuting. The University expects a reduction in operating expenses for supplies, travel, utilities and professional services due to a large majority of staff working remotely; however, these reductions will not completely offset the decrease in operating revenues. In an effort to close the gap, the University has enforced certain expense reduction actions such as the implementation of a hiring freeze, salary reductions, a workshare furlough program, the suspension of all new construction projects and a freeze on discretionary spending. The University continues to look for ways to reduce operating expenses, to operate more efficiently and to add additional sources of income.

STATEMENTS OF NET POSITION

June 30, 2020 and 2019

(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit		Component Unit	
			Rutgers University Foundation		University Physician Associates of New Jersey, Inc., and Affiliates	
	2020	2019	2020	2019	2020	2019
ASSETS:						
Current Assets						
Cash and Cash Equivalents	\$ 258,924	\$ 158,683	\$ 4,054	\$ 1,914	\$ 4,893	\$ 233
Cash and Cash Equivalents - Restricted	118	417	3,142	14,431	2,788	4,189
Short-Term Investments	255,895	323,933	27	28	44,515	69,556
Short-Term Investments - Restricted	-	-	17,537	17,475	2,309	3,886
Accounts Receivable, net	621,283	532,328	10,504	7,043	-	-
Contributions Receivable, net	-	-	48,033	45,158	-	-
Inventories	5,620	5,108	-	-	-	-
Prepaid Expenses and Other Assets	8,077	8,021	635	788	8	7
Total Current Assets	1,149,917	1,028,490	83,932	86,837	54,513	77,871
Noncurrent Assets						
Cash and Cash Equivalents	1,824	1,933	-	-	-	-
Cash and Cash Equivalents - Restricted	138,838	106,864	-	-	-	-
Long-Term Investments	452,105	465,933	2,347	2,279	-	-
Long-Term Investments - Restricted	992,271	1,021,166	6,878	5,279	-	-
Accounts Receivable, net	63,217	88,139	-	-	-	-
Contributions Receivable, net	-	-	31,176	36,005	-	-
Cash Surrender Value of Whole Life Insurance Policies	-	-	715	763	-	-
Other Noncurrent Assets	-	-	-	-	-	-
Capital Assets, net	3,946,994	3,938,297	-	-	-	26
Total Noncurrent Assets	5,595,249	5,622,332	41,116	44,326	-	26
TOTAL ASSETS	6,745,166	6,650,822	125,048	131,163	54,513	77,897
DEFERRED OUTFLOWS OF RESOURCES:						
Loss on Refunding	82,982	70,197	-	-	-	-
Pension Related	274,942	368,777	-	-	-	-
Interest Rate Swaps	56,527	31,302	-	-	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	414,451	470,276	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	7,159,617	7,121,098	125,048	131,163	54,513	77,897

(Continued)

STATEMENTS OF NET POSITION

June 30, 2020 and 2019

(dollars in thousands)

	Rutgers, The State University of New Jersey		Rutgers University Foundation		University Physician Associates of New Jersey, Inc., and Affiliates	
			Component Unit		Component Unit	
	2020	2019	2020	2019	2020	2019
LIABILITIES:						
Current Liabilities						
Accounts Payable and Accrued Expenses Payable to Rutgers, The State University of New Jersey	360,177	407,219	7,319	6,639	28,592	36,838
Unearned Revenue	220,927	121,708	990	801	-	-
Payroll Withholdings	19,874	24,614	-	-	-	-
Other Payables	1,216	1,670	-	-	-	-
Beneficial Interest Payable	-	-	1,038	925	-	-
Commercial Paper	57,707	175,711	-	-	-	-
Long-Term Liabilities - Current Portion	57,291	67,265	-	-	-	-
Total Current Liabilities	717,192	798,187	9,347	8,365	45,629	49,772
Noncurrent Liabilities						
Other Noncurrent Liabilities	58,684	47,619	769	544	-	-
Unearned Revenue	65,061	61,301	-	-	-	-
Derivative Instruments	56,527	31,302	-	-	-	-
Beneficial Interest Payable	-	-	8,263	7,027	-	-
Net Pension Liability	1,701,640	1,731,180	-	-	-	-
Long-Term Liabilities - Noncurrent Portion	2,213,144	1,878,485	-	-	-	-
Total Noncurrent Liabilities	4,095,056	3,749,887	9,032	7,571	-	-
TOTAL LIABILITIES	4,812,248	4,548,074	18,379	15,936	45,629	49,772
DEFERRED INFLOWS OF RESOURCES:						
Pension Related	362,688	380,538	-	-	-	-
Irrevocable Split Interest Agreements	-	-	4,152	3,745	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	5,174,936	4,928,612	22,531	19,681	45,629	49,772
NET POSITION (DEFICIT):						
Net Investment in Capital Assets	1,902,879	1,991,541	-	-	-	-
Restricted for						
Nonexpendable						
Instruction	294,361	306,379	59	63	-	-
Scholarships and Fellowships	350,737	339,054	1,478	945	-	-
Other	101,690	109,986	181	653	-	-
Expendable						
Instruction	185,808	172,996	4,380	3,550	-	-
Research	49,018	42,383	38,683	34,786	-	-
Scholarships and Fellowships	97,906	100,154	9,717	10,371	-	-
Loans	64,654	73,492	-	-	-	-
Capital Projects	64,392	73,743	29,557	38,454	-	-
Healthcare and Professional Services	12,171	11,187	57	507	-	-
Other	144,793	158,241	9,542	14,649	-	-
Unrestricted	(1,283,728)	(1,186,670)	8,863	7,504	8,884	28,125
TOTAL NET POSITION	\$ 1,984,681	\$ 2,192,486	\$ 102,517	\$ 111,482	\$ 8,884	\$ 28,125

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2020 and 2019
(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	
	2020	2019	2020	2019	2020	2019
OPERATING REVENUES:						
Student Tuition and Fees (net of scholarship allowances of \$271,370 in 2020 and \$273,884 in 2019)	\$ 1,071,738	\$ 1,017,782	\$ -	\$ -	\$ -	\$ -
Federal Grants and Contracts	411,076	388,960	-	-	-	-
State and Municipal Grants and Contracts	112,770	111,372	-	-	-	-
Nongovernmental Grants and Contracts	104,109	81,512	43,139	21,675	-	-
Auxiliary Enterprises (net of scholarship allowances of \$38,457 in 2020 and \$48,224 in 2019)	217,489	256,580	-	-	-	-
Net Patient Service Revenues	240,871	256,247	-	-	125,001	127,697
Health Service Contract Revenues	656,900	615,229	-	-	-	-
Other Operating Revenues	153,212	150,432	8,640	4,411	-	-
Total Operating Revenues	2,968,165	2,878,114	51,779	26,086	125,001	127,697
OPERATING EXPENSES:						
Salaries and Wages	2,261,416	2,144,603	18,044	16,296	4,790	4,903
Fringe Benefits	710,639	724,692	6,756	6,310	883	767
OPEB Expenses	18,774	185,875	-	-	-	-
Supplies and Services	959,430	947,730	10,683	11,600	147,536	137,681
Grant Aid to Students	144,966	94,801	-	-	-	-
Depreciation	190,371	181,337	-	-	32	39
Distributions to Rutgers, The State University of New Jersey	-	-	141,581	107,427	-	-
Distributions to Douglass Associate Alumnae	-	-	59	-	-	-
Total Operating Expenses	4,285,596	4,279,038	177,123	141,633	153,241	143,390
Operating Loss	(1,317,431)	(1,400,924)	(125,344)	(115,547)	(28,240)	(15,693)

(Continued)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2020 and 2019
(dollars in thousands)

	Rutgers, The State University of New Jersey		Component Unit		Component Unit	
			Rutgers University Foundation		University Physician Associates of New Jersey, Inc., and Affiliates	
	2020	2019	2020	2019	2020	2019
NON-OPERATING REVENUES (EXPENSES):						
State Appropriations	386,491	435,790	-	-	-	-
State Paid Fringe Benefits	447,272	443,841	-	-	-	-
OPEB Paid by the State	18,774	185,875	-	-	-	-
Administrative Fees and Support from Rutgers, The State University of New Jersey	-	-	25,950	24,622	-	-
Noncash Support from Rutgers, The State University of New Jersey	-	-	2,818	2,715	-	-
Federal Appropriations	8,241	7,061	-	-	-	-
Higher Education Emergency Relief Fund (HEERF)	25,178	-	-	-	-	-
Federal Student Aid	102,182	99,874	-	-	-	-
State Student Aid	127,166	125,104	-	-	-	-
Contributions	43,734	150,410	51,085	44,673	-	-
Endowment and Investment Income (net of investment management fees for the University of \$3,773 in 2020 and \$3,889 in 2019)	37,436	48,297	177	252	1,523	1,860
Net (Decrease) / Increase in Fair Value of Investments	(15,985)	57,007	(52)	(88)	(395)	654
Interest on Capital Asset Related Debt	(92,718)	(90,095)	-	-	-	-
Loss on Disposal of Capital Assets	(8,993)	(2,960)	-	-	-	-
Other Non-operating (Expenses) / Revenues	(28,300)	(8,950)	11	18	7,871	11,405
Total Net Non-operating Revenues	1,050,478	1,451,254	79,989	72,192	8,999	13,919
 (Loss)/Income before Other Revenues	 (266,953)	 50,330	 (45,355)	 (43,355)	 (19,241)	 (1,774)
Capital Grants and Gifts	26,819	51,693	8,622	15,033	-	-
Additions to Permanent Endowments	32,329	24,385	27,768	16,582	-	-
(Decrease)/Increase in Net Position	(207,805)	126,408	(8,965)	(11,740)	(19,241)	(1,774)
 Net Position - Beginning of the Year	 2,192,486	 2,066,078	 111,482	 123,222	 28,125	 29,899
Net Position - End of the Year	\$ 1,984,681	\$ 2,192,486	\$ 102,517	\$ 111,482	\$ 8,884	\$ 28,125

See accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2020 and 2019
(dollars in thousands)

	Rutgers, The State University of New Jersey	
	2020	2019
Cash Flows from Operating Activities:		
Student Tuition and Fees	\$ 1,070,290	\$ 1,004,773
Research Grants and Contracts	650,511	599,436
Services to Patients	243,617	251,333
Health Service Contract Receipts	647,117	602,059
Payments to Employees and for Benefits	(2,466,409)	(2,356,764)
Payments to Suppliers	(1,004,166)	(906,388)
Payments for Grant Aid to Students	(144,966)	(90,560)
Collection of Loans to Students and Employees	6,372	12,864
Loans to Students and Employees	(1,042)	(5,964)
Auxiliary Enterprises Receipts	226,995	272,673
Other Receipts	134,903	141,906
Net Cash Used by Operating Activities	<u>(636,778)</u>	<u>(474,632)</u>
Cash Flows from Noncapital Financing Activities:		
State Appropriations	389,915	462,213
Federal Appropriations	8,241	7,061
Higher Education Emergency Relief Fund (HEERF)	54,161	-
Proceeds from Operating Debt	100,000	50,000
Principal Paid on Operating Debt	(100,000)	(100,000)
Interest Paid on Operating Debt	(157)	-
Contributions for other than Capital Purposes	43,734	150,410
Federal and State Student Aid	227,698	228,107
Contributions for Endowment Purposes	32,329	24,385
Net Cash Provided by Noncapital Financing Activities	<u>755,921</u>	<u>822,176</u>
Cash Flows from Financing Activities:		
Proceeds from Capital Debt and Leases	985,423	106,335
Capital Grants and Gifts Received	24,989	44,312
Purchases of Capital Assets and Construction in Progress	(201,178)	(356,327)
Decrease in Accrued Capital Assets	(38,035)	(17,573)
Principal Paid on Capital Debt and Leases	(161,682)	(69,869)
Interest Paid on Capital Debt and Leases	(96,202)	(94,970)
Debt Defeasance	(632,864)	-
Proceeds from Capital Asset Disposals	-	6,993
Net Cash Used by Financing Activities	<u>(119,549)</u>	<u>(381,099)</u>
Cash Flows from Investing Activities:		
Proceeds from Sales and Maturities of Investments	1,092,471	1,231,228
Investment Income	37,436	48,297
Purchase of Investments	(997,694)	(1,242,818)
Net Cash Provided by Investing Activities	<u>132,213</u>	<u>36,707</u>
Net Increase in Cash and Cash Equivalents	131,807	3,152
Cash and Cash Equivalents - Beginning of the year	<u>267,897</u>	<u>264,745</u>
Cash and Cash Equivalents - End of the year	<u><u>399,704</u></u>	<u><u>267,897</u></u>

(Continued)

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2020 and 2019

(dollars in thousands)

Reconciliation of Operating Loss to	<u>2020</u>	<u>2019</u>
Net Cash Used by Operating Activities:		
Operating Loss	(1,317,431)	(1,400,924)
Adjustments to Reconcile Operating Loss to Net Cash		
Used by Operating Activities:		
State Paid Fringe Benefits	447,272	443,841
OPEB Paid by the State	18,774	185,875
Depreciation	190,371	181,337
Provision for Bad Debts	57,965	37,647
Changes in Assets and Liabilities:		
Receivables	(107,487)	(46,516)
Inventories	(512)	(642)
Prepaid Expenses and Other Assets	(54)	(92)
Accounts Payable and Accrued Expenses	(28,446)	20,109
Unearned Revenue	80,150	44,815
Payroll Withholdings	(23,369)	(1,699)
Other Payables	(456)	(1,816)
Net Pension Liability	46,445	63,433
Net Cash Used by Operating Activities	<u>\$ (636,778)</u>	<u>\$ (474,632)</u>
 Non-Cash Investing and Financing Activities	 <u>2020</u>	 <u>2019</u>
Change in Fair Value of Derivatives	\$ (25,225)	\$ (13,057)
Net (Decrease) / Increase in Fair Value of Investments	(15,985)	57,007
Capital Assets Acquired through Capital Leases	6,107	6,335
Loss due to Defeasance of Debt	<u>(63,252)</u>	<u>-</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 29 degree granting schools and colleges located at campuses in New Brunswick and adjacent areas, Newark, and Camden, and maintains educational services in many other communities throughout the State of New Jersey (the State). The University is the State University of New Jersey and the Land Grant College of the State of New Jersey. The University was created as a body corporate and politic with the title "The Trustees of Queens College in New Jersey" by royal charter granted by King George III, on November 10, 1766. In 1945, an act of the State Legislature designated Rutgers as the State University of New Jersey to be utilized as an instrumentality of the State for providing public higher education and thereby increasing the efficiency of its public school system. The University's title was changed to "Rutgers, The State University" and its charter was amended and supplemented by an act of the Legislature of the State in 1956 (the Rutgers Law).

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) and the University Physician Association of New Jersey, Inc., and Affiliate (UPA). Rutgers Health Group, Inc. (RHG), commenced operations on July 1, 2017 (see Note 19).

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 it and they exist for the direct benefit of the University, its students, and faculty.

On October 4, 2017, the Foundation established a new limited liability company, RUF NYC LLC. The organization was created to provide a license to the University, for the benefit of the Rutgers Business School, to occupy space in New York City for the purpose of hosting potential donors and individuals in the fashion industry and develop and enhance a fashion business program at the University. As RUF NYC LLC operates under the authority of a sole Foundation officer as a registered agent of the newly formed organization and who has operational responsibility of the entity, RUF NYC LLC is considered a blended component unit and assets, liabilities, and operating activities of RUF NYC LLC are included in the basic financial statements of the Foundation. Copies of the Foundation's financial statements can be obtained by writing to the Foundation at Rutgers University Foundation, Liberty Plaza, 335 George Street, Floor 2, New Brunswick, NJ 08901.

UPA, a not-for-profit organization, was incorporated on August 16, 1984. Located in Newark, New Jersey, its primary purpose was to support 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 the University and UPA, the effect of which is that Rutgers succeeds to UMDNJ's obligations under the agreement. The Affiliation Agreement was further amended so that the term now extends through July 1, 2020.

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 it would be misleading to exclude 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 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.

RHG is considered a blended component unit per GASB 80, *Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14 (GASB 80)*, and was organized as the University's integrated, inter-professional faculty practice for the University's health care practitioners to deliver high quality, cost-effective patient care at clinical locations supportive of the University's teaching and research missions; to participate in education and research exclusively in support of the charitable, scientific and educational purposes of the University; and to support the University's education and training of healthcare students, post-graduate students and professionals. Although RHG is legally separate from the University, the University is the sole member of RHG, has various reserved powers with respect to RHG's operations, and appoints a majority of RHG's trustees.

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, which are included in non-current restricted cash. The University reclassifies net overdrafts from Cash and Cash Equivalents to Accounts Payable and Accrued Liabilities. For 2020, this amount totaled \$20.9 million (\$24.8 million in 2019). Noncurrent unrestricted cash and cash equivalents consist of funds that are not externally restricted and are comprised of fixed income class funds and long-term insurance claim reserves. Noncurrent restricted cash and cash equivalents are externally restricted to maintain sinking or reserve funds, purchase or construct capital or other noncurrent assets or collateral requirements for interest rate swaps, or are related to endowed funds.

Investments

Investments are recorded in the statements of net position at fair value, amortized cost and net asset value depending on asset type. Please refer to Note 3 - Cash and Cash Equivalents and Investments for further details about investments at fair value and net asset value. Investments with a maturity greater than one year and investments externally restricted for endowment purposes, to maintain sinking funds, and to purchase or construct capital or other noncurrent assets are classified as noncurrent assets in the statements of net position. The year-to-year change in the fair value of investments is reported in the statements of revenues, expenses, and changes in net position as net increase or decrease 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 \$66.7 million at June 30, 2020 (\$68.1 million in 2019). Income derived from such irrevocable trust funds held by others, aggregating approximately \$3.2 million in 2020 (\$3.3 million in 2019), is reported in the accompanying financial statements as non-operating revenue. Due to these funds being donor established perpetual trusts, they do not meet the requirements of irrevocable split-interest agreements as defined in GASB 81, *Irrevocable Split-Interest Agreements*.

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. NJHF is not considered a component unit within the University. However, 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, equipment, and 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 equipment is calculated using the straight-line method over the assets' estimated useful lives, ranging from 5 to 50 years. Beginning in 2017, the components of certain buildings (i.e., those with a cost in excess of \$15.0 million and that have greater than 30.0% of assignable square footage allocated to organized research) are depreciated over the estimated useful life of those components. Library books totaling approximately 7.0 million volumes in 2020 (6.7 million volumes in 2019) 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, as well as billings to third and fourth year medical and dental schools, which will be recognized as revenue in the following fiscal year. It also includes cash received from grant and contract sponsors which has not yet been earned under the terms of the agreement. This includes \$29.0 million from the federal Coronavirus Aid Relief and Economic Security Act (CARES Act) funding received in 2020. In addition, tax credits received from New Brunswick Development Corporation (DEVCO) related to 15 Washington Street and the College Avenue Redevelopment project are included in 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 service revenues are generated from patient care services and include the operations of faculty practice plans. Net patient service revenues are recorded in the period in which the services are provided and are reported at estimated net realizable amounts from patients, third-

party payers and others. Amounts recorded are net of allowances to give recognition to differences between charges and reimbursement rates from third-party payers. Reimbursement from third-party payers varies, depending upon the type and level of care provided. Certain net revenues received are subject to audit and retroactive adjustments for which amounts are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

Health service contract revenues include revenues related to health service contract activities and are recorded in the period in which the services are provided. This includes contractual billings for physician services under affiliate agreements with certain New Jersey hospitals and physician services for house staff, which is principally comprised of reimbursements for salaries and fringe benefits, paid by the University for physician services provided through graduate medical education residency programs.

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

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

Classification of Revenue

The University's policy for defining operating activities in the statements of revenues, expenses, and changes in net position are those that serve the University's principal purpose and generally result from exchange transactions such as the payment received for services and payment made for the purchase of goods and services. Examples include (1) student tuition and fees, net of scholarship allowances, (2) auxiliary enterprises, net of scholarship allowances, (3) most federal, state, and municipal, and other nongovernmental grants and contracts, (4) net patient services and (5) health service contracts. Non-operating revenues include activities that have the characteristics of nonexchange transactions, such as operating appropriations from the State, student aid, endowment and investment income and contributions. Interest on capital asset related debt is reported as a non-operating expense.

Grant Aid to Students

Grant aid to students 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 \$89.2 million during the year ended June 30, 2020 (\$91.9 million in 2019), from the Federal Pell Grant program, and \$113.8 million during the year ended June 30, 2020 (\$120.1 million in 2019), 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 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, 2020, the University disbursed \$428.5 million (\$429.0 million in 2019) under the Federal Direct Loan Program. Direct student loans receivable is not included in the University's statements of net position since they are repayable directly to the U.S. Department of Education.

Income Taxes

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

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.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

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

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95). This statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by extending the effective dates of certain accounting and financial reporting provisions in statements and implementation guides that were first effective for reporting periods beginning after June 15, 2018. This statement became effective immediately. The effective dates of the statements below reflect the postponement enacted by GASB 95, as applicable.

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

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities* (GASB 84). This statement establishes standards of accounting and financial reporting for fiduciary activities and also intends to improve the usefulness of fiduciary activity information primarily for assessing the accountability of governments in their role as fiduciaries. The requirements of this statement are effective for reporting periods beginning after December 15, 2019, which is fiscal year 2021.

In June 2017, GASB issued Statement No. 87, *Leases*, effective for the University's fiscal year beginning July 1, 2021. This statement establishes a single approach to accounting for and reporting leases based on the principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Limited exceptions to the single-approach guidance are provided for short-term leases, defined as lasting a maximum of twelve months at inception, including any options to extend, financed purchases, leases of assets that are investments and certain regulated leases.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* (GASB 89). This statement requires that the interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. GASB 89 will be effective for reporting periods beginning after December 15, 2020, which is fiscal year 2022.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests* (GASB 90). This statement improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. GASB 90 will be effective for reporting periods beginning after December 15, 2019, which is fiscal year 2021.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations* (GASB 91). This statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period. This GASB statement is effective for financial reporting period beginning after December 15, 2021, which is fiscal year 2023.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020* (GASB 92), for state and local governments related to lease accounting, other post-employment benefits (OPEB) applicable to GASB Statements 73 and 74, reinsurance recoveries, and derivative instruments all effective immediately. GASB 92 also applies to the measurement of liabilities and assets, if any, related to asset retirement obligations in a government acquisition, along with intra-entity transfer of assets and fair value measurements effective for reporting periods beginning after June 15, 2021, which is fiscal year 2022.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* (GASB 93). This statement establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2022. All other requirements of this statement are effective for reporting periods beginning after June 15, 2021, which is fiscal year 2022.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94). This statement improves the comparability of financial statements among governments that enter into public-private and public-public partnerships (PPPs) and availability payment arrangements (APAs) and enhances the understandability, reliability, relevance, and consistency of information about PPPs and APAs. GASB 94 will be effective for reporting periods beginning after June 15, 2022, which is fiscal year 2023.

NOTE 2 – ADOPTION OF ACCOUNTING PRONOUNCEMENTS

The University adopted GASB 95 and will postpone the adoption of GASB 84 and GASB 90, which were to be implemented in fiscal year 2020, to fiscal year 2021.

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

The University’s cash and cash equivalents consist of the following at June 30, 2020 and 2019 (dollars in thousands):

	<u>2020</u>	<u>2019</u>
Money Market Funds	\$ 323,141	\$ 213,940
Cash and Deposits	76,563	53,957
Total Cash and Cash Equivalents	<u>\$ 399,704</u>	<u>\$ 267,897</u>

The University’s net cash and cash equivalents balance at June 30, 2020, includes a cash book balance of \$76.6 million (\$54.0 million in 2019). The actual amount of cash on deposit in the University’s bank accounts at June 30, 2020, was \$76.7 million (\$62.1 million in 2019). Of this amount, \$1.0 million was insured by the Federal Deposit Insurance Corporation at June 30, 2020 (\$1.0 million in 2019). At June 30, 2020, \$29.1 million (\$35.5 million in 2019) was collateralized, and cash and cash equivalents in excess of these balances were uncollateralized.

Investments

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

The primary financial objective of the investment management of the University’s Long-Term Investment Pool is to preserve and enhance the Long-Term Investment Pool’s real purchasing power while providing a relatively constant stream of earnings for current use. The long-term investment goal of the endowment is to attain a total return of at least 4.0% plus inflation, fees, and costs. In 2020 and 2019, the University’s actual annual spend was 4.0% of a trailing 13-quarter average of the Long-Term Investment Pool’s market values.

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

The University's investments consist of the following at June 30, 2020 and 2019 (dollars in thousands):

	2020	2019
Common Stock	\$ 174,696	\$ 159,155
Commercial Paper	2,398	4,966
U.S. Government Agencies	37,549	1,741
U.S. Government Bonds	23,636	62,254
Certificates of Deposits (CD's)	5,870	3,507
Corporate Bonds	157,670	149,884
Mutual Funds - Common Stock	441,040	536,590
Mutual Funds - Fixed Income	221,798	301,937
Fixed Income Funds	70,440	49,730
Hedge Funds	213,676	227,236
Private Equity	220,675	176,821
Real Estate	67,470	58,458
Real Assets	58,918	75,109
Other	4,435	3,644
Total	<u>\$ 1,700,271</u>	<u>\$ 1,811,032</u>

The Hedge Funds description includes: Credit, Long/Short Equity, Global Macro, Multi-Strategy Hedge Funds and Other. In addition, the Private Equity description includes Venture Capital.

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 statements 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, and Mutual Funds - Fixed Income.

All or a portion of the following categories were classified in Level 2 of the hierarchy as they are valued using prices based on bid evaluations or quoted prices on an inactive market: Mutual Funds - Common Stock, Corporate Bonds, Commercial Paper, Certificates of Deposit, Mutual Funds - Fixed Income, U.S. Government Agencies, and U.S. Government Bonds.

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

The University's interests in alternative investment funds are generally reported at the net asset value or its equivalent (NAV) reported by the fund managers and assessed as reasonable by the University, which is used as a practical expedient to estimate the fair value of the University's interest therein. Investments measured at NAV are not categorized in the fair value hierarchy.

The following tables summarize the University's investments by strategy type as of June 30, 2020 and 2019 (dollars in thousands):

Investment Type	Fair Value	2020		
		Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$ 174,696	\$ 174,696	\$ -	\$ -
Commercial Paper	2,398	-	2,398	-
U.S. Government Agencies	37,549	-	37,549	-
U.S. Government Bonds	23,636	-	23,636	-
Certificates of Deposits (CD's)	5,870	-	5,870	-
Corporate Bonds	157,670	-	157,670	-
Mutual Funds - Common Stock	441,040	187,761	253,279	-
Mutual Funds - Fixed Income	221,798	100,525	121,273	-
Real Assets	26,588	-	-	26,588
Other	4,435	-	-	4,435
Subtotal	\$ 1,095,680	\$ 462,982	\$ 601,675	\$ 31,023

Investment Type	Net Asset Value
Private Equity	\$ 178,697
Real Estate	67,470
Real Assets	32,330
Venture Capital	41,978
Fixed Income Funds	70,440
Credit Hedge Funds	27,368
Long/Short Hedge Funds	117,981
Global Macro Hedge Funds	804
Multi-Strategy Hedge Funds	67,405
Other Hedge Funds	118
Subtotal	\$ 604,591
Total	\$ 1,700,271

Investment Type	2019			
	Fair Value	Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$ 159,155	\$ 159,155	\$ -	\$ -
Commercial Paper	4,966	-	4,966	-
U.S. Government Agencies	1,741	-	1,741	-
U.S. Government Bonds	62,254	-	62,254	-
Certificates of Deposits (CD's)	3,507	-	3,507	-
Corporate Bonds	149,884	-	149,884	-
Mutual Funds - Common Stock	536,590	260,385	276,205	-
Mutual Funds - Fixed Income	301,937	108,654	193,283	-
Real Assets	32,599	-	-	32,599
Other	3,644	-	-	3,644
Subtotal	\$ 1,256,277	\$ 528,194	\$ 691,840	\$ 36,243

Investment Type	Net Asset Value
Private Equity	\$ 135,015
Real Estate	58,458
Real Assets	42,510
Venture Capital	41,806
Fixed Income Funds	49,730
Credit Hedge Funds	36,071
Long/Short Hedge Funds	86,184
Global Macro Hedge Funds	13,262
Multi-Strategy Hedge Funds	91,587
Other Hedge Funds	132
Subtotal	\$ 554,755
Total	\$ 1,811,032

Investments Measured at Net Asset Value

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

The University is obligated in most alternative strategies to fund investment opportunities as they arise up to specified commitment levels over a period of several years. These commitments have fixed expiration dates and other termination clauses. The following table represents the unfunded commitments, redemption frequency and redemption notice period for investments measured at NAV as of June 30, 2020 and 2019 (dollars in thousands):

Investment Type	2020 Unfunded Commitments	2019 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private Equity	\$ 150,850	\$ 112,807	Illiquid	N/A
Real Estate	50,220	47,203	Illiquid	N/A
Real Assets	31,725	46,584	Illiquid	N/A
Venture Capital	15,758	16,979	Illiquid	N/A
Fixed Income Funds	33,469	20,007	Illiquid	N/A
Credit Hedge Funds	N/A	N/A	Quarterly, Annually	45 - 90 days
Global Macro Hedge Funds	N/A	N/A	Quarterly	90 days
Long/Short Hedge Funds	N/A	N/A	Monthly, Quarterly, Annually	6 - 60 days
Multi-Strategy Hedge Funds	N/A	N/A	Quarterly, Semi-Annually, Annually, Rolling Two-years	60 - 90 days
Total	\$ 282,022	\$ 243,580		

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

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

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

Strategy Descriptions

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

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

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

Fixed Income Funds– Include funds that invest throughout the capital structure. Typical investments may include senior secured, unsecured, subordinated or mezzanine loans, corporate credit, non-performing loans, and various other credit investments. The investment periods of these funds typically range from 2 – 3 years with full terms 5 – 8 years. Capital is distributed back as the fund’s investment 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 forefront of innovation in their specific fields. These are typically higher risk/reward opportunities in the fields of technology and medicine of which the companies will generally have negative cash flow at the start. These strategies are implemented through illiquid vehicles and cannot be redeemed. The investment periods of these funds typically range from 2 – 5 years with full terms of 10 – 12 years. Capital is distributed back as the fund’s investments are liquidated over that time period.

Credit Hedge Funds – Strategies that typically invest both long and short in high yield and high-grade bonds, structured products, and distressed debt strategies that take advantage of corporate securities in default, under bankruptcy protection, in distress, or in liquidation.

Long/Short Hedge Funds – Strategies that typically invest in long and short positions primarily in publicly traded equities.

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

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The operating funds of the University are managed against the expected cash requirements of these funds. The University projects its cash requirements and arranges investment maturities accordingly. Special attention is given to the interest rate environment in times of economic growth or downturns. The table below reflects the operation of this process. Endowment funds have a much longer outlook and are invested by professional managers against an index as provided in the University's investment guidelines. The following table summarizes the maturities of investments that are subject to interest rate risk at June 30, 2020 and 2019 (dollars in thousands):

Investment Type	2020				
	Market Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Bonds	\$ 23,636	\$ 3,552	\$ 20,084	\$ -	\$ -
U.S. Government Agencies	37,549	499	1	23,112	13,937
Corporate Bonds	157,670	33,602	108,993	9,800	5,275
Commercial Paper	2,398	2,398	-	-	-
Certificates of Deposits (CD's)	5,870	5,870	-	-	-
Mutual Funds - Fixed Income	221,798	221,798	-	-	-
Total	<u>\$ 448,921</u>	<u>\$ 267,719</u>	<u>\$ 129,078</u>	<u>\$ 32,912</u>	<u>\$ 19,212</u>

Investment Type	2019				
	Market Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Bonds	\$ 62,254	\$ 998	\$ 60,920	\$ 336	\$ -
U.S. Government Agencies	1,741	1,740	1	-	-
Corporate Bonds	149,884	19,029	104,556	11,828	14,471
Commercial Paper	4,966	4,966	-	-	-
Certificates of Deposits (CD's)	3,507	3,507	-	-	-
Mutual Funds - Fixed Income	301,937	301,937	-	-	-
Total	<u>\$ 524,289</u>	<u>\$ 332,177</u>	<u>\$ 165,477</u>	<u>\$ 12,164</u>	<u>\$ 14,471</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University's Investment Policy states that individual bonds shall be rated with an investment grade by at least two of the three rating agencies (Moody's, Fitch, and Standard & Poor's (S&P)). The average credit quality of the Core Fixed Income Fund shall be maintained at AA (by S&P or equivalent rating by Moody's or Fitch) or higher. The prospect of credit risk or risk of permanent loss shall be avoided in the Fixed Income Fund. Issues of state or municipal agencies shall not be purchased except in unusual circumstances. A fixed income manager may invest in foreign securities up to a limit of 20% of the portfolio. At June 30, 2020 and 2019, 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	2020	2019
U.S. Government Agencies and Bonds	AAA	\$ 29,253	\$ 63,496
U.S. Government Agencies and Bonds	AA+	31,932	499
Certificates of Deposits (CD's)	A+	5,870	3,507
Commercial Paper	A+	2,398	3,473
Commercial Paper	A	-	993
Commercial Paper	AA-	-	500
Corporate Bonds	AAA	54,915	66,646
Corporate Bonds	AA+	4,482	1,248
Corporate Bonds	AA-	7,310	9,583
Corporate Bonds	A+	8,584	15,729
Corporate Bonds	A	19,106	12,271
Corporate Bonds	A-	17,002	13,290
Corporate Bonds	BBB+	20,921	10,688
Corporate Bonds	BBB	19,218	11,030
Corporate Bonds	BB+	494	-
Corporate Bonds	BBB-	4,666	9,399
Corporate Bonds	BB-	972	-
Mutual Funds - Fixed Income	Not Rated	221,798	301,937
Money Market Funds	AAA	323,141	213,940
Total		\$ 772,062	\$ 738,229

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, 2020 and 2019, the University's investment securities were not subject to custodial credit risk.

Investments - Endowment Funds

Most of the endowment funds assets are invested in the Long-Term Investment Pool. Each individual fund subscribes to or disposes of units in the pools on the basis of the per-unit market value at the beginning of the three-month period within which the transaction takes place. At June 30, 2020, the fair value of the Long-Term Investment Pool was \$1,335.6 million (\$1,328.3 million at June 30, 2019). In addition, the aggregate endowment market value of funds separately invested was \$25.3 million at June 30, 2020 (\$38.0 million at June 30, 2019). The investment depreciation was \$31.0 million at June 30, 2020 (appreciation was \$38.7 million at June 30, 2019). 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, 2020 and 2019 (dollars in thousands):

	<u>Accounts Receivable</u>	<u>Allowance</u>	<u>Net 2020</u>
Government Grants and			
Other Sponsored Programs Receivable	\$ 204,829	\$ 6,312	\$ 198,517
Construction Related Receivable	36,779	-	36,779
Student Notes Receivable	66,424	6,616	59,808
Patient Accounts Receivable	43,990	14,771	29,219
Federal and State Governments Receivable	84,206	-	84,206
Student Accounts Receivable	58,979	13,308	45,671
Health Service Contract Receivable	207,194	31,890	175,304
Other Receivable	56,642	1,646	54,996
Total	<u>\$ 759,043</u>	<u>\$ 74,543</u>	<u>\$ 684,500</u>

	<u>Accounts Receivable</u>	<u>Allowance</u>	<u>Net 2019</u>
Government Grants and			
Other Sponsored Programs Receivable	\$ 182,188	\$ 6,312	\$ 175,876
Construction Related Receivable	36,640	-	36,640
Student Notes Receivable	71,950	6,812	65,138
Patient Accounts Receivable	47,167	15,201	31,966
Federal and State Governments Receivable	82,159	-	82,159
Student Accounts Receivable	46,049	11,508	34,541
Health Service Contract Receivable	180,269	14,748	165,521
Other Receivable	29,961	1,335	28,626
Total	<u>\$ 676,383</u>	<u>\$ 55,916</u>	<u>\$ 620,467</u>

The allowances for doubtful accounts and notes are based upon management's best estimate of uncollectible accounts and notes at June 30, 2020 and 2019, considering type, age, collection history and other appropriate factors.

NOTE 5 - NET PATIENT SERVICE REVENUES AND HEALTH SERVICE CONTRACT REVENUES

Net patient service revenues include revenues related to patient care services, generated primarily by Rutgers Health Group behavioral healthcare clinics, community healthcare centers, cancer center, and the operations of faculty practice plans.

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.

Net patient service revenues comprised of the following for the years ended June 30, 2020 and 2019 (dollars in thousands):

	<u>2020</u>	<u>2019</u>
Gross Charges	\$ 683,579	\$ 665,709
Deductions from Gross Charges		
Contractual and Other Allowances	(412,942)	(379,164)
Provision for Bad Debts	<u>(29,766)</u>	<u>(30,298)</u>
Net Patient Service Revenues	<u>\$ 240,871</u>	<u>\$ 256,247</u>

Health service contract revenues relate to professional services provided under contractual arrangements. This includes providing physician services under affiliate agreements with certain New Jersey hospitals (such as University Hospital of Newark, Cooper Hospital, RWJ Barnabas Health and others). It also includes physician services for housestaff, which is comprised of reimbursements for graduate medical education residency programs in connection with RWJ Medical School, New Jersey Medical School and Rutgers School of Dental Medicine. At June 30, 2020, health service contract revenues totaled \$656.9 million (\$615.2 million in 2019), which included reimbursement for housestaff salaries, fringe benefits and insurance of \$105.8 million (\$109.6 million in 2019), and billings under other contractual arrangements of \$551.1 million (\$505.6 million in 2019).

NOTE 6 - CAPITAL ASSETS

The detail of capital assets activity for the year ended June 30, 2020 and 2019 is as follows (dollars in thousands):

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Transfers</u>	<u>Retirements/ Capitalization</u>	<u>June 30, 2020</u>
Capital Assets Not Being Depreciated:					
Land	\$ 78,537	\$ 4,616	\$ -	\$ -	\$ 83,153
Capitalized Art Collections	84,624	2,533	-	-	87,157
Construction in Progress	428,031	175,039	-	230,059	373,011
Total	<u>591,192</u>	<u>182,188</u>	<u>-</u>	<u>230,059</u>	<u>543,321</u>
Capital Assets Being Depreciated:					
Land Improvements	373,265	9,565	-	-	382,830
Buildings	5,089,814	204,999	75,106	12,668	5,357,251
Equipment	897,915	41,507	(75,106)	192,958	671,358
Total	<u>6,360,994</u>	<u>256,071</u>	<u>-</u>	<u>205,626</u>	<u>6,411,439</u>
Less Accumulated Depreciation:					
Land Improvements	302,358	16,366	-	(197)	318,921
Buildings	2,056,732	130,863	53,378	8,010	2,232,963
Equipment	654,799	43,142	(53,378)	188,681	455,882
Total	<u>3,013,889</u>	<u>190,371</u>	<u>-</u>	<u>196,494</u>	<u>3,007,766</u>
Net Capital Assets Being Depreciated	<u>3,347,105</u>	<u>65,700</u>	<u>-</u>	<u>9,132</u>	<u>3,403,673</u>
Total Capital Assets, net	<u>\$ 3,938,297</u>	<u>\$ 247,888</u>	<u>\$ -</u>	<u>\$ 239,191</u>	<u>\$ 3,946,994</u>

During 2020, the University capitalized interest expense of \$6.9 million in construction in progress in the accompanying statements of net position.

	<u>July 1, 2018</u>	<u>Additions</u>	<u>Retirements/ Capitalization</u>	<u>June 30, 2019</u>
Capital Assets Not Being Depreciated:				
Land	\$ 77,195	\$ 1,342	\$ -	\$ 78,537
Capitalized Art Collections	66,269	18,355	-	84,624
Construction in Progress	322,706	283,799	178,474	428,031
Total	<u>466,170</u>	<u>303,496</u>	<u>178,474</u>	<u>591,192</u>
Capital Assets Being Depreciated:				
Land Improvements	368,890	4,375	-	373,265
Buildings	4,954,545	155,282	20,013	5,089,814
Equipment	850,385	76,590	29,060	897,915
Total	<u>6,173,820</u>	<u>236,247</u>	<u>49,073</u>	<u>6,360,994</u>
Less Accumulated Depreciation:				
Land Improvements	286,328	16,030	-	302,358
Buildings	1,939,032	126,244	8,544	2,056,732
Equipment	642,388	39,063	26,652	654,799
Total	<u>2,867,748</u>	<u>181,337</u>	<u>35,196</u>	<u>3,013,889</u>
Net Capital Assets Being Depreciated	<u>3,306,072</u>	<u>54,910</u>	<u>13,877</u>	<u>3,347,105</u>
Total Capital Assets, net	<u>\$ 3,772,242</u>	<u>\$ 358,406</u>	<u>\$ 192,351</u>	<u>\$ 3,938,297</u>

During 2019, the University capitalized interest expense of \$5.2 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, 2020 and 2019 (dollars in thousands):

	<u>2020</u>	<u>2019</u>
Vendors	\$ 57,700	\$ 100,728
Accrued Salaries and Benefits	82,265	71,154
Compensated Absences	64,041	53,509
Workers Compensation	19,801	19,929
Interest Payable	13,864	13,641
Other Accrued Expenses	122,506	148,258
Total Accounts Payable and Accrued Expenses	<u>\$ 360,177</u>	<u>\$ 407,219</u>

NOTE 8 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2020 and 2019 is as follows (dollars in thousands):

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2020</u>	<u>Current Portion</u>
Other Noncurrent Liabilities	\$ 47,619	\$ 22,246	\$ 11,181	\$ 58,684	\$ –
Net Pension Liabilities	1,731,180	–	29,540	1,701,640	–
Unearned Revenue	183,009	113,695	10,716	285,988	220,927
Derivative Instruments	31,302	25,225	–	56,527	–
Long-Term Liabilities	1,945,750	985,423	660,738	2,270,435	57,291
Total	<u>\$ 3,938,860</u>	<u>\$ 1,146,589</u>	<u>\$ 712,175</u>	<u>\$ 4,373,274</u>	<u>\$ 278,218</u>

	<u>July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2019</u>	<u>Current Portion</u>
Other Noncurrent Liabilities	\$ 56,632	\$ –	\$ 9,013	\$ 47,619	\$ –
Net Pension Liabilities	1,772,533	–	41,353	1,731,180	–
Unearned Revenue	151,948	138,734	107,673	183,009	121,708
Derivative Instruments	18,245	13,057	–	31,302	–
Long-Term Liabilities	2,009,464	6,335	70,049	1,945,750	67,265
Total	<u>\$ 4,008,822</u>	<u>\$ 158,126</u>	<u>\$ 228,088</u>	<u>\$ 3,938,860</u>	<u>\$ 188,973</u>

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 amount at any time of \$500.0 million, provided the maximum principal amount will not exceed the amount secured by a Liquidity Facility. On June 16, 2020, the Board authorized the increase of the commercial paper program to \$750.0 million, backed by a combination of the University's general revenue pledge and third-party Liquidity providers. As of June 30, 2020, the current Liquidity providers are Wells Fargo Bank, N.A. up to \$200.0 million until April 10, 2021 and Bank of America, N.A up to \$100.0 million until July 31, 2020.

Commercial paper activity as of June 30, 2020 and 2019, is as follows (dollars in thousands):

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2020</u>
Taxable	\$ 154,485	\$ 100,000	\$ 216,985	\$ 37,500
Tax-exempt	21,226	-	1,019	20,207
Total Commercial Paper	<u>\$ 175,711</u>	<u>\$ 100,000</u>	<u>\$ 218,004</u>	<u>\$ 57,707</u>

	<u>July 1, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2019</u>
Taxable	\$ 106,655	\$ 150,000	\$ 102,170	\$ 154,485
Tax-exempt	24,049	-	2,823	21,226
Total Commercial Paper	<u>\$ 130,704</u>	<u>\$ 150,000</u>	<u>\$ 104,993</u>	<u>\$ 175,711</u>

NOTE 10 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2020, is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2019	Additions	Retirements and Payments	June 30, 2020	Current Portion
Notes:							
U.S. Department of Education	2021	5.50%	\$201	\$ –	\$133	\$68	\$68
City of Camden	2023	1.00%	133	–	43	90	30
New Jersey Infrastructure Bank	2021	0.00%	–	13,936	–	13,936	13,936
Bonds Payable:							
General Obligation Bonds:							
2009 Series G	2039	Variable Rate	62,820	–	2,110	60,710	2,195
2010 Series H	2040	3.776% - 5.665%	386,275	–	4,855	381,420	4,970
2010 Series I	2029	2.00% - 5.00%	21,670	–	21,670	–	–
2013 Series J	2036	1.00% - 5.00%	296,135	–	243,500	52,635	–
2013 Series K	2033	0.40% - 4.712%	97,965	–	6,550	91,415	6,300
2013 Series L	2043	1.00% - 5.00%	319,350	–	309,635	9,715	–
2016 Series M	2039	3.00% - 5.00%	164,610	–	6,640	157,970	6,980
2018 Series N	2028	4.00% - 5.00%	44,045	–	–	44,045	–
2018 Series O	2048	4.15%	100,655	–	–	100,655	–
2019 Series P	2119	3.915%	–	330,000	–	330,000	–
2019 Series R	2043	2.057% - 3.270%	–	614,485	–	614,485	–
2020 Series Q	2029	5.00%	–	17,820	–	17,820	1,565
Other Long-Term Obligations:							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund:							
Series 2002 A	2022	3.00% - 5.25%	264	–	–	264	–
Series 2014 A	2033	3.50% - 5.00%	25,853	–	1,201	24,652	1,262
Series 2016 A	2022	2.84%	23,525	–	5,940	17,585	6,076
Series 2016 B	2036	4.73%	4,627	–	165	4,462	174
Higher Education Equipment Leasing Fund, Series 2014 A	2023	5.00%	1,800	–	418	1,382	439
Capital Lease Obligations:							
Housing Authority of the City of New Brunswick	2020	3.00% - 5.00%	3,855	–	3,855	–	–
Robert Wood Johnson University Hospital Sublease	2020	3.00% - 5.00%	(680)	–	(680)	–	–
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2046	4.00% - 5.00%	225,770	–	4,120	221,650	4,350
15 Washington Street Housing Project	2031	3.10%	48,830	–	2,740	46,090	2,840
University Hospital Space Leases:							
Ambulatory Care Center, 140 Bergen St.	2089	4.16% ¹	18,884	–	49	18,835	50
New Jersey Medical School, 150 Bergen St.	2089	4.16% ¹	16,041	–	41	16,000	42
Equipment Leases		Various	5,181	6,107	4,045	7,243	2,815
Loan Payable:							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	–	–	2,200	–
			1,870,009	982,348	617,030	2,235,327	54,092
Unamortized Bond Discounts			(934)	–	(44)	(890)	(45)
Unamortized Bond Premiums			76,675	3,075	43,752	35,998	3,244
Total Long-Term Liabilities			<u>\$1,945,750</u>	<u>\$985,423</u>	<u>\$660,738</u>	<u>\$2,270,435</u>	<u>\$57,291</u>

¹ Effective interest rate.

Long-term liability activity for the year ended June 30, 2019, is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2018	Additions	Retirements and Payments	June 30, 2019	Current Portion
Notes:							
U.S. Department of Education	2021	5.50%	\$327	\$-	\$126	\$201	\$132
City of Camden	2023	1.00%	189	-	56	133	42
New Jersey Department of Human Services	2018	0.00%	272	-	272	-	-
Bonds Payable:							
General Obligation Bonds:							
2009 Series F	2039	2.00% - 5.00%	7,610	-	7,610	-	-
2009 Series G	2039	Variable Rate	64,850	-	2,030	62,820	2,110
2010 Series H	2040	3.776% - 5.665%	390,990	-	4,715	386,275	4,855
2010 Series I	2029	2.00% - 5.00%	23,065	-	1,395	21,670	1,455
2013 Series J	2036	1.00% - 5.00%	311,480	-	15,345	296,135	15,275
2013 Series K	2033	0.40% - 4.712%	105,505	-	7,540	97,965	6,550
2013 Series L	2043	1.00% - 5.00%	324,645	-	5,295	319,350	2,795
2016 Series M	2039	3.00% - 5.00%	164,610	-	-	164,610	6,640
2018 Series N	2028	4.00% - 5.00%	44,045	-	-	44,045	-
2018 Series O	2048	4.15%	100,655	-	-	100,655	-
Other Long-Term Obligations:							
New Jersey Educational Facilities Authority:							
Higher Education Capital Improvement Fund:							
Series 2002 A	2022	3.00% - 5.25%	264	-	-	264	-
Series 2014 A	2033	3.50% - 5.00%	27,000	-	1,147	25,853	1,201
Series 2016 A	2022	2.84%	29,301	-	5,776	23,525	5,940
Series 2016 B	2036	4.73%	4,784	-	157	4,627	165
Higher Education Equipment Leasing Fund, Series 2014 A	2023	5.00%	3,563	-	1,763	1,800	418
Capital Lease Obligations:							
Housing Authority of the City of New Brunswick	2020	3.00% - 5.00%	7,530	-	3,675	3,855	3,855
Robert Wood Johnson University Hospital Sublease	2020	3.00% - 5.00%	(1,328)	-	(648)	(680)	(680)
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2046	4.00% - 5.00%	229,710	-	3,940	225,770	4,120
15 Washington Street Housing Project	2031	3.10%	51,495	-	2,665	48,830	2,740
University Hospital Space Leases:							
Ambulatory Care Center, 140 Bergen St.	2089	4.16% ¹	18,931	-	47	18,884	48
New Jersey Medical School, 150 Bergen St.	2089	4.16% ¹	16,080	-	39	16,041	41
Equipment Leases		Various	777	6,335	1,931	5,181	5,181
Loan Payable:							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	-	-	2,200	-
			1,928,550	6,335	64,876	1,870,009	62,883
Unamortized Bond Discounts			(978)	-	(44)	(934)	(44)
Unamortized Bond Premiums			81,892	-	5,217	76,675	4,426
Total Long-Term Liabilities			<u>\$2,009,464</u>	<u>\$6,335</u>	<u>\$70,049</u>	<u>\$1,945,750</u>	<u>\$67,265</u>

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. The Indenture of Trust contains a provision that in an event of default, the principal of all the bonds outstanding and the interest accrued thereon, shall be due and payable immediately.

All bonds bear interest at fixed rates with the exception of 2009 Series G, which bears interest at variable rates. The bonds are secured by a Liquidity Facility through a Standby Bond Purchase Agreement. The current Liquidity Facility for the 2009 Series G bonds is provided by TD Bank, N.A. until July 1, 2023. As of June 30, 2020, no funds have been drawn against this agreement.

Debt service to maturity for all General Obligation Bonds, using variable rates as of June 30, 2020, and using the net interest rate swap payments as of June 30, 2020 (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	
2021	\$ 19,815	\$ 73,436	\$ 2,195	\$ 79	\$ 2,262	\$ 97,787
2022	47,165	72,612	2,280	76	2,181	124,314
2023	69,195	70,563	2,370	73	2,096	144,297
2024	51,550	67,545	2,465	70	2,008	123,638
2025	53,395	65,213	2,560	67	1,916	123,151
2026-2030	332,760	292,122	14,410	281	8,075	647,648
2031-2035	315,440	222,587	17,595	180	5,161	560,963
2036-2040	277,750	159,889	16,835	56	1,601	456,131
2041-2045	227,455	98,370	—	—	—	325,825
2046-2050	75,635	71,585	—	—	—	147,220
2051-2055	—	64,597	—	—	—	64,597
2056-2060	—	64,597	—	—	—	64,597
2061-2065	—	64,597	—	—	—	64,597
2066-2070	—	64,597	—	—	—	64,597
2071-2075	—	64,597	—	—	—	64,597
2076-2080	—	64,597	—	—	—	64,597
2081-2085	—	64,597	—	—	—	64,597
2086-2090	—	64,598	—	—	—	64,598
2091-2095	—	64,598	—	—	—	64,598
2096-2100	—	64,598	—	—	—	64,598
2101-2105	—	64,598	—	—	—	64,598
2106-2110	—	64,598	—	—	—	64,598
2111-2115	—	64,598	—	—	—	64,598
2116-2119	330,000	51,678	—	—	—	381,678
Total	<u>\$ 1,800,160</u>	<u>\$ 2,085,367</u>	<u>\$ 60,710</u>	<u>\$ 882</u>	<u>\$ 25,300</u>	<u>\$ 3,972,419</u>

New Bond Issuance

During fiscal year 2020, the University issued General Obligation Bonds, 2019 Series P (Federally Taxable) for \$330.0 million to provide financing for various capital projects approved by the Board of Governors.

Refunding Activity

During fiscal year 2020, the University issued General Obligation Refunding Bonds, 2019 Series R (Federally Taxable) for \$614.5 million to partially refund the 2013 Series J and the 2013 Series L bonds. As part of the refunding, the University reduced its total debt service over the next 24 years by \$51.7 million and obtained an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$50.6 million. The difference between the reacquisition price and the net carrying amount of the old debt of \$63.2 million is being deferred and amortized as a reduction to interest expense through the year 2043 using the effective interest method.

In addition, the University issued General Obligation Refunding Bonds, 2020 Series Q (Tax-Exempt) for \$17.8 million to refund the 2010 Series I bonds. As part of the refunding, the University reduced its total debt service over the next 10 years by \$3.2 million and obtained an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$2.9 million. The difference between the reacquisition price and the net carrying amount of the old debt nearly broke even.

Other Long-Term Obligations

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

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

Year	Principal	Interest	Total
2021	\$ 7,950	\$ 1,821	\$ 9,771
2022	7,762	1,558	9,320
2023	8,053	1,280	9,333
2024	1,668	1,082	2,750
2025	1,753	997	2,750
2026-2030	10,069	3,683	13,752
2031-2035	10,344	1,276	11,620
2036-2037	746	38	784
Total	\$ 48,345	\$ 11,735	\$ 60,080

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 were fully paid by June 30, 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.

New Jersey 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 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 (sub landlord) 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 (sub landlord) 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 capital lease obligations are as follows (dollars in thousands):

Year	Principal	Interest	Total
2021	\$ 7,283	\$ 13,906	\$ 21,189
2022	7,561	13,596	21,157
2023	7,905	13,273	21,178
2024	8,220	12,936	21,156
2025	8,604	12,580	21,184
2026-2030	37,782	57,690	95,472
2031-2035	64,181	45,458	109,639
2036-2040	50,742	33,755	84,497
2041-2045	64,707	19,783	84,490
2046-2050	16,089	6,742	22,831
2051-2055	1,709	5,692	7,401
2056-2060	2,095	5,306	7,401
2061-2065	2,569	4,832	7,401
2066-2070	3,150	4,251	7,401
2071-2075	3,862	3,539	7,401
2076-2080	4,735	2,666	7,401
2081-2085	5,805	1,596	7,401
2086-2090	5,576	345	5,921
Total	\$ 302,575	\$ 257,946	\$ 560,521

Notes - New Jersey Infrastructure Bank

- **Busch Cogeneration Plant Upgrade**

On June 17, 2019, the university entered into a \$37.0 million short-term construction loan with the New Jersey Infrastructure Bank (NJIB) to provide interim financing for the replacement of the power generating turbines and other related equipment in the existing Cogeneration Plant located on the Busch Campus. Interest rate on the note is 0.0% and will mature on June 17, 2021. The university anticipates to convert the note to a long-term bond issued by NJIB upon maturity. As of June 30, 2020, total draws from the short-term loan amounted to \$13.9 million.

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, 2020 and 2019 (dollars in thousands):

	2020	2019
Cost	\$ 13,445	\$ 7,912
Accumulated Depreciation	(2,657)	(1,243)
Net Book Value	<u>\$ 10,788</u>	<u>\$ 6,669</u>

LEAP School Bond Financing Guaranty

In 2003, the Delaware River Port Authority issued \$8.5 million of Charter School Project Bonds, Series 2003 (LEAP Academy University Charter School, Inc.) to finance the costs of the design, development, construction and equipping of the LEAP Academy University Charter School, which is adjacent to the Camden Campus. During fiscal year 2016, the New Jersey Economic Development Authority issued \$10.0 million of Charter School Revenue Bonds, Series 2014 to refund, among others, in whole the Series 2003 Bonds. As part of the University's commitment to contributing to the community of the City of Camden, the University guarantees the payment of the principal and interest on the bonds through its maturity in 2028.

Bank Letter of Credit

As of June 30, 2020 and 2019, the University had a standby letter of credit with TD Bank, N.A. totaling to \$2.2 million for general liability and workers compensation insurance purposes related to current construction projects. There were no draws against the letter of credit during these fiscal years.

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. The following represents the defeased debt at June 30, 2020 and 2019 (dollars in thousands):

	Amount Defeased	Final Maturity/Call Date	Amount Outstanding at June 30, 2020	Amount Outstanding at June 30, 2019
General Obligation Bonds, 2010 Series I	\$ 20,215	5/1/2020	\$ -	-
General Obligation Refunding Bonds, 2013 Series J	243,500	5/1/2023	228,225	-
General Obligation Bonds, 2013 Series L	<u>309,635</u>	5/1/2023	<u>306,840</u>	-
Total	<u>\$ 573,350</u>		<u>\$ 535,065</u>	-

NOTE 11 - DERIVATIVE FINANCIAL INSTRUMENTS

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

For the years ended June 30, 2020 and 2019, the University had two derivative instruments outstanding (dollars in thousands).

Swap #	Type	Objective	Notional Amount		Effective Date	Termination Date	Terms	Counterparty Credit Rating (Moody's/S&P)	Fair Value		Change in Fair Value from 2019
			2020	2019					2020	2019	
1	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond and Commercial Paper	\$100,000	\$100,000	5/1/2008	11/1/2038	Pay fixed 4.080%, receive 100% of 3-Month LIBOR	Aa3/AA	(\$55,263)	(\$30,462)	(\$24,801)
2	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond	8,520	9,505	5/1/2007	5/1/2027	Pay fixed 3.824%, receive SIFMA swap index	Aa2/AA-	(1,264)	(840)	(424)
			<u>\$108,520</u>	<u>\$109,505</u>					<u>(\$56,527)</u>	<u>(\$31,302)</u>	<u>(\$25,225)</u>

Risk

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

Credit Risk:

As of June 30, 2020 and 2019, 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.

<u>Ratings by Moody's and S&P</u>	<u>Collateral Threshold</u>
Aaa/AAA	Infinite
Aa3/AA-	Infinite
A1/A+	\$20.0 million
A2/A	\$10.0 million
A3/A-	\$10.0 million
Baa1/BBB+	\$5.0 million
Baa2/BBB	\$5.0 million
Baa3/BBB-	Zero
Below Baa3/BBB- or not rated	Zero

As of June 30, 2020 and 2019, the University's credit ratings by Moody's and S&P was Aa3 and A+, respectively. As of June 30, 2020, the university was required to post collateral totaling to \$37.3 million (\$11.6 million in 2019).

Basis Risk:

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

NOTE 12 – COMMITMENTS

At June 30, 2020, the estimated cost of capital projects under construction and/or in the design stage with approved sources of funding, aggregated approximately \$667.5 million (\$735.5 million in 2019). The additional funding required at June 30, 2020 reflects amounts for completion and will be received over several years. Anticipated sources of funding for these projects are summarized as follows (dollars in thousands):

	<u>Total Project Funding</u>		<u>Estimated Total Cost</u>
	<u>Received at June 30, 2020</u>	<u>Additional Funding Required at June 30, 2020</u>	
Borrowing	\$ 189,539	\$ 157,499	\$ 347,038
State	5,022	-	5,022
Gifts and Other Sources	255,184	60,323	315,507
Total	<u>\$ 449,745</u>	<u>\$ 217,822</u>	<u>\$ 667,567</u>

The University leases certain space used in general operations. Rental expense was approximately \$25.9 million in 2020 (\$22.9 million in 2019). The leases are non-cancelable and have been classified as operating leases which are expected to expire through 2048. Minimum annual rental commitments approximate the following (dollars in thousands):

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$ 21,941
2022	20,351
2023	19,064
2024	14,365
2025	9,914
2026-2030	34,210
2031-2035	22,087
2036-2040	21,063
2041-2045	12,848
2046-2050	10,279
Total	<u>\$ 186,122</u>

NOTE 13 – NATURAL EXPENSES BY FUNCTIONAL CLASSIFICATION

The University reports operating expenses by natural classification. Details of these expenses by functional classification at June 30, 2020 and 2019, are as follows (dollars in thousands):

	2020	2019
Instruction	\$ 958,967	\$ 953,424
Research	573,994	540,713
Extension and Public Service	244,457	225,969
Academic Support	484,043	462,491
Student Services	144,803	146,713
Operations and Maintenance of Plant	230,719	247,371
General Administration and Institutional	306,005	285,664
Scholarships and Fellowships	120,694	72,691
Depreciation	190,371	181,337
Patient Care Services	743,362	702,032
Auxiliary Enterprises	269,407	274,758
OPEB Expenses	18,774	185,875
Total Operating Expenses	<u>\$ 4,285,596</u>	<u>\$ 4,279,038</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, State of New Jersey Police and Firemen’s Retirement System, and the Alternate Benefit Program. Under these plans, participants make annual contributions, and the State of New Jersey makes employer contributions on behalf of the University for these Plans. Reimbursement is based upon a composite fringe benefit rate provided by the State for all State plans. The University is charged 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 <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

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

The following represents the membership tiers for PERS:

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

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

Contributions – The member contribution rate at June 30, 2020 and 2019 was 7.5% of pensionable wages. The State contributes the remaining amounts necessary to pay benefits when due. The State’s pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. A contribution on behalf of the University is included within the State’s contribution. The contribution requirements of the plan members and the University are established and may be amended by the State.

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

Police and Firemen’s Retirement System (PFRS)

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

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

The following represents the membership tiers for PFRS:

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

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

Contributions – The State’s pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. A contribution on behalf of the University is included within the State’s contribution. The active member contribution rate is 10.0% of annual compensation during fiscal year 2020.

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

The University’s respective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense related to PERS and PFRS are calculated by the State of New Jersey Division of Pension and Benefits. At June 30, 2020, the University reported a liability of \$1,620.5 million and \$81.1 million for PERS and PFRS, respectively (\$1,650.9 million and \$80.2 million for PERS and PFRS, respectively, in 2019), 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, 2020, was determined by an actuarial valuation as of July 1, 2018, and rolled forward to the measurement date of June 30, 2019, for both PERS and PFRS. The total pension liability used to calculate the net pension liability at June 30, 2019, was determined by an actuarial valuation as of July 1, 2017, and rolled forward to the measurement date of June 30, 2018, 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 2019, which was 7.0% and 1.9% for PERS and PFRS, respectively (7.0% and 1.9%, respectively, in 2018). The University’s proportionate share of the respective net pension liabilities for the plan was 3.9% and 0.4% for PERS and PFRS, respectively (3.8% and 0.4%, respectively in 2018).

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS' and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The June 30, 2019 and 2018 measurement of the net pension liability for PERS and PFRS used the following actuarial assumptions:

	2019	
	PERS	PFRS
Inflation Rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026	2.00-6.00%	3.25-15.25%
	based on years of service	based on years of service
Thereafter	3.00-7.00%	3.25-15.25%
	based on years of service	based on years of service
Investment rate of return	7.00%	7.00%
	2018	
	PERS	PFRS
Inflation Rate	2.25%	2.25%
Salary Increases:		
Through 2026	1.65-4.15% based on age	2.10-8.98% based on age
Thereafter	2.65-5.15% based on age	3.10-9.98% based on age
Investment rate of return	7.00%	7.00%

In 2019, pre-retirement mortality rates for PERS were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

In 2018, pre-retirement mortality rates for PERS were based on the RP-2000 Employee Pre-retirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent modified 2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent 2014 projection scale thereafter. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

In 2019, pre-retirement mortality rates for PFRS were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

In 2018, pre-retirement mortality rates for PFRS were based on the RP-2000 Combined Healthy Mortality tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scale thereafter. For pre-

retirement accidental mortality, a custom table with representative rates was used and there is no mortality improvement assumed. Post-retirement mortality rates for male service retirements are based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent modified 2014 projection scale thereafter. Post-retirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scales thereafter. Disability mortality rates were based on a custom table with representative rates and no mortality improvement assumed.

The actuarial assumptions used in the July 1, 2018 valuations were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018 for PERS, and July 1, 2013 to June 30, 2018 for PFRS.

The actuarial assumptions used in the July 1, 2017 valuations were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014 for PERS, and July 1, 2010 to June 30, 2013 for PFRS.

Long-Term Expected Rate of Return – The long-term expected rate of return on pension plan investments (7.00% at June 30, 2019 and 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2019 and June 30, 2018 are summarized in the following tables:

2019		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
2018		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt related Private Equity	2.00%	10.63%
Debt related Real Estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate – The discount rate used to measure the total pension liability for PERS was 6.28% and 5.66% as of June 30, 2019 and 2018, respectively. The discount rate used to measure the total pension liability for PFRS was 6.85% and 6.51% as of June 30, 2019 and 2018, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% as of June 30, 2019 and 2018, and a municipal bond rate of 3.50% and 3.87% as of June 30, 2019 and 2018, 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. For June 30, 2019, the projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. For June 30, 2018, the projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. 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 2057 for PERS and 2076 for PFRS as of June 30, 2019, and 2046 for PERS and 2062 for PFRS as of June 30, 2018. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 for PERS and 2076 for PFRS as of June 30, 2019, and 2046 for PERS and 2062 for PFRS as of June 30, 2018, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Change in Assumptions – For the valuation used in the measurement of the net pension liability for PERS as of June 30, 2019, the discount rate increased 0.62% to 6.28% while the long-term expected rate of return remained at 7.00%. For the valuation used in the measurement of the net pension liability for PFRS as of June 30, 2019, the discount rate increased 0.34% to 6.85% while the long-term expected rate of return remained at 7.00%. For the valuation used in the measurement of the net pension liability for PERS as of June 30, 2018, the discount rate increased 0.66% to 5.66% while the long-term expected rate of return remained at 7.00%. For the valuation used in the measurement of the net pension liability for PFRS as of June 30, 2018, the discount rate increased 0.37% to 6.51% while the long-term expected rate of return remained at 7.00%.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate – The following presents the collective net pension liability of the University, measured as of June 30, 2019 and 2018, 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):

	2019		
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (5.28%, 6.28%, 7.28%, respectively)	\$1,864,420	\$1,620,535	\$1,415,595
PFRS (5.85%, 6.85%, 7.85%, respectively)	94,862	81,105	69,728
Total	<u>\$1,959,282</u>	<u>\$1,701,640</u>	<u>\$1,485,323</u>
	2018		
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (4.66%, 5.66%, 6.66%, respectively)	\$1,909,256	\$1,650,950	\$1,434,556
PFRS (5.51%, 6.51%, 7.51%, respectively)	94,332	80,230	68,616
Total	<u>\$2,003,588</u>	<u>\$1,731,180</u>	<u>\$1,503,172</u>

Deferred Outflows of Resources and Deferred Inflows of Resources – The following presents a summary of the deferred outflows of resources and deferred inflows of resources reported at June 30, 2020 and 2019 (dollars in thousands):

2020	PERS	PFRS	Total
Deferred Outflows of Resources			
Changes of Assumptions	\$89,978	\$1,074	\$91,052
Changes in Proportionate Share	80,834	11,499	92,333
Difference Between Expected and Actual Experience	16,738	–	16,738
Difference Between Projected and Actual Earnings on Pension Plan Investments	1,568	1,030	2,598
Contributions Subsequent to Measurement Date	64,214	8,007	72,221
Total	\$253,332	\$21,610	\$274,942
Deferred Inflows of Resources			
Changes of Assumptions	\$324,999	\$11,353	\$336,352
Changes in Proportionate Share	7,946	4,877	12,823
Difference Between Expected and Actual Experience	11,604	1,909	13,513
Difference Between Projected and Actual Earnings on Pension Plan Investments	–	–	–
Total	\$344,549	\$18,139	\$362,688
2019	PERS	PFRS	Total
Deferred Outflows of Resources			
Changes of Assumptions	\$161,316	\$2,954	\$164,270
Changes in Proportionate Share	96,378	11,508	107,886
Difference Between Expected and Actual Experience	28,739	–	28,739
Difference Between Projected and Actual Earnings on Pension Plan Investments	4,669	1,176	5,845
Contributions Subsequent to Measurement Date	55,817	6,220	62,037
Total	\$346,919	\$21,858	\$368,777
Deferred Inflows of Resources			
Changes of Assumptions	\$332,281	\$9,460	\$341,741
Changes in Proportionate Share	15,810	8,091	23,901
Difference Between Expected and Actual Experience	13,773	1,123	14,896
Difference Between Projected and Actual Earnings on Pension Plan Investments	–	–	–
Total	\$361,864	\$18,674	\$380,538

Included in deferred outflows of resources related to pensions is \$72.2 million and \$62.0 million on June 30, 2020 and 2019 respectively, from contributions made on behalf of the University subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended June 30, 2021 and 2020, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows (dollars in thousands):

Years Ending June 30	PERS	PFRS	Total
2021	(\$3,426)	(\$1,193)	(\$4,619)
2022	(63,897)	(2,643)	(66,540)
2023	(60,797)	(953)	(61,750)
2024	(24,303)	646	(23,657)
2025	(3,008)	(393)	(3,401)
Total	(\$155,431)	(\$4,536)	(\$159,967)

Annual Pension Expense – The University’s annual pension expense for PERS and PFRS for the year ended June 30, 2020, was approximately \$117.0 million and \$5.9 million, respectively (\$120.8 million and \$6.5 million, respectively, in 2019).

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, 2020 and 2019 was \$1,298.3 million and \$1,244.7 million, respectively.

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

Contributions – The employee mandatory contribution rate for ABP is 5.0% of base salary and is matched by the State at 8.0% of base salary. Contributions can be invested with up to seven investment carriers available under the plan for fiscal year 2020. Additional voluntary contributions may be made on a tax-deferred basis, subject to limits within the Internal Revenue Code. Employer contributions for the years ended June 30, 2020 and 2019 were \$104.1 million and \$100.2 million, respectively. Employee contributions for the years ended June 30, 2020 and 2019 were \$68.9 million and \$65.3 million, respectively.

Effective July 1, 2018, Governor Murphy signed Chapter 14, P.L. 2018 into law, which set the annual salaries of cabinet members in New Jersey at \$175,000. Chapter 31, P.L. 2010 sets the allowed employer contributions to the Alternate Benefits Program (ABP) for salaries up to the maximum salary of cabinet member, which is \$175,000. In response to this State imposed limit, the University established the Alternate Benefits Program and Trust. Through this program, the University continues to make the full 8% employer ABP contributions for salaries in excess of \$175,000, up to the Federal IRC Annual Compensation limit of \$280,000 for calendar year 2019 and \$285,000 for calendar year 2020.

Other Retirement Plans

The University has a small number of employees enrolled in two Federal retirement plans, the Civil Service Retirement System (CSRS) and the Federal Employees Retirement System (FERS). Both plans are defined benefit plans and cover the University’s police and selected positions related to the University’s Cook College/New Jersey Agricultural Experiment Station (CSRS or FERS). The University also has a small number of employees enrolled in the Defined Contribution Retirement Program (DCRP). The DCRP was established under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees who are ineligible for PERS and PFRS, because the hours of work are fewer than those required for PERS and PFRS membership, are eligible for enrollment in the DCRP provided the annual salary is \$5,000 or higher. Employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits; and employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary (indexed annually) for PERS Membership but who earn a salary of at least \$5,000 annually, are eligible to enroll in the DCRP. Eligible employees contribute 5.5% of base salary and the employer match is 3% of base salary. Participation in all of these plans is limited with the associated amount of employee and employer contribution totaling \$0.4 million.

Employees can also make voluntary contributions to two optional State of New Jersey tax-deferred investment plans, the Supplemental Annuity Collective Trust (SACT) and the Additional Contributions Tax Sheltered (ACTS) programs. Both plans are subject to limits within the Internal Revenue Code.

Deferred Compensation Plan

University employees with membership in PERS, ABP or PFRS are eligible to participate in the New Jersey State Employees Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to elect pre-tax and/or after-tax Roth contributions to invest a portion of their base salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan is administered by 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

The University's retirees participate in the State Health Benefit State Retired Employees Plan (the Plan).

Plan description, including benefits provided - The Plan is a single-employer defined benefit OPEB plan, which provides medical, prescription drug, and Medicare Part B reimbursements to retirees and their covered dependents. Although the Plan is a single-employer plan, it is treated as a cost-sharing multiple employer plan for standalone reporting purposes. In accordance N.J.S.A. 52:14-17.32, the State is required to pay the premiums and periodic charges for OPEB of State employees who retire with 25 years or more of credited service, or on a disability pension, from one or more of the following pension plans: PERS, ABP or PFRS. In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the Plan, an employee of the University shall be deemed to be an employee of the State. As such, the State is legally obligated for the benefit payments on behalf of the retirees of the University; therefore, the Plan meets the definition of a special funding situation as defined in GASB 75.

Retirees who are not eligible for employer-paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their spouse. Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage, who have less than 20 years of creditable service on June 28, 2011, will be required to pay a percentage of the cost of their healthcare coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible for will be determined based on the retiree's annual retirement benefit and level of coverage.

The Plan is administered on a pay-as-you-go-basis. Accordingly, no assets are accumulated in a qualifying trust that meets the definition of a trust as per GASB 75.

Total OPEB Liability and OPEB Expense

As of June 30, 2020, the State recorded a liability of \$3,145.0 million (\$4,053.9 million in 2019), which represents the portion of the State's total proportionate share of the collective total OPEB liability that is associated with the University (the University's share). The University's share was based on the ratio of its members (active and retired) to the total members of the Plan. At June 30, 2020, the University's share was 57.3% (56.7% in 2019) and 17.3% (17.2% in 2019) of the special funding situation of the Plan, respectively.

For the year ended June 30, 2020, the University recognized OPEB expense of \$18.8 million (\$185.9 million in 2019). As the State is legally obligated for benefit payments on behalf of the University, the University recognized revenue related to the support provided by the State of \$18.8 million (\$185.9 million in 2019).

Actuarial assumptions and other inputs - The State's liability associated with the University at June 30, 2020 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to the measurement date of June 30, 2019. The State's liability associated with the University at June 30, 2019 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to the measurement date of June 30, 2018. The valuation used the following assumptions:

	2019	2018
Inflation Rate	2.50%	2.50%
Discount Rate	3.50%	3.87%
Salary Increases:		
Through 2026	1.55 - 15.25%	1.55 - 8.98%
Thereafter	1.55 - 7.00%	2.00 - 9.98%

The discount rate is based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Salary increases depend on the pension plan a member is enrolled in. In addition, they are based on age or years of service.

The June 30, 2018 valuation used preretirement mortality rates based on the Pub-2010 Healthy “Teachers” (ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “Safety” (PFRS), “Teachers” (ABP), and “General” (PERS) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The June 30, 2017 valuation used preretirement mortality rates based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Certain actuarial assumptions used in the June 30, 2018 valuations were based on the results of actuarial experience studies of the State’s defined benefit pension plans, including PERS (July 1, 2014 through June 30, 2018), ABP (using the experience of the Teacher’s Pension and Annuity Fund – July 1, 2015 through June 30, 2018), and PFRS (July 1, 2013 through June 30, 2018). Certain actuarial assumptions used in the June 30, 2017 valuations were based on the results of actuarial experience studies of the State’s defined benefit pension plans, including PERS (July 1, 2011 through June 30, 2014), ABP (using the experience of the Teacher’s Pension and Annuity Fund – July 1, 2012 through June 30, 2015), and PFRS (July 1, 2010 through June 30, 2013).

Health Care Trend Assumptions - For the June 30, 2018 pre-Medicare medical benefits valuation, the trend rate is initially 5.7%, decreasing to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5%, decreasing to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

For the June 30, 2017 pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, this amount initially is 5.8%, decreasing to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0%, decreasing to a 5.0% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

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 \$64.0 million at June 30, 2020 (\$53.5 million in 2019). 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 \$18.5 million at June 30, 2020 (\$18.5 million in 2019), which is included in other noncurrent liabilities in the accompanying statements of net position.

The University also recorded a liability for paid leave bank days in the amount of \$2.8 million at June 30, 2020 (\$2.8 million in 2019), which is included in other noncurrent liabilities in the accompanying statement 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 projected liability at June 30, 2020, for these items is \$45.2 million (\$37.2 million in 2019). The invested balance of the self-insurance reserve at June 30, 2020 is \$41.1 million (\$41.3 million in 2019). The University also maintains an uninvested balance of \$12.7 million at June 30, 2020 (\$6.8 million in 2019).

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 \$15.8 million in 2020 (\$19.5 million in 2019). Contributions to the Fund from the State totaled \$6.5 million in 2020 (\$9.7 million in 2019), while contributions from RBHS affiliates, DOC, and faculty practice plans totaled \$9.3 million in 2020 (\$9.8 million in 2019).

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

NOTE 17 - IMPACT OF COVID-19

As a result of the coronavirus pandemic (COVID-19), the University provided a pro-rated refund for spring semester room, board, and parking fees of approximately \$45 million, as a result of students vacating the residence halls.

In addition, the University received an allocation from the Higher Education Emergency Relief Fund (HEERF) established under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of \$54.2 million, which included \$27.1 million to provide emergency aid to eligible students and \$27.1 million to mitigate the financial losses associated with COVID-19 disruptions to the University. As of June 30, 2020, \$29.0 million was included in unearned revenues in the 2020 statement of net position. \$11.5 million was not yet directly distributed to students as aid and \$17.5 million was not yet utilized for the institutional portion.

There continues to be significant uncertainty around the breadth and duration of business disruptions related to COVID-19 as well as its impact on the U.S. and international economies. As such, the University is unable to determine if it will have a material impact to its financial statements in the future.

NOTE 18 - CONTINGENCIES

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

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

NOTE 19 – BLENDED COMPONENT UNIT – RUTGERS HEALTH GROUP

As indicated in the Summary of Significant Accounting and Reporting Policies in Note 1, the University consolidates Rutgers Health Group (RHG) in a blended presentation. Condensed RHG financial information for the years ended June 30, 2020 and 2019 is as follows.

CONDENSED STATEMENT OF NET POSITION

June 30, 2020

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Current Assets	\$ 982,774	\$ 167,143	\$ 1,149,917
Current Assets-Due from RHG/(to) Rutgers	171,255	(171,255)	-
Capital Assets, Net	3,927,537	19,457	3,946,994
Other Noncurrent Assets	1,648,255	-	1,648,255
Deferred Outflows	350,935	63,516	414,451
TOTAL ASSETS AND DEFERRED OUTFLOWS	7,080,756	78,861	7,159,617
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:			
Current Liabilities	636,653	80,539	717,192
Non Current Liabilities	3,756,917	338,139	4,095,056
Deferred Inflows	261,734	100,954	362,688
TOTAL LIABILITIES AND DEFERRED INFLOWS	4,655,304	519,632	5,174,936
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	1,895,140	7,739	1,902,879
Restricted for			
Nonexpendable	746,788	-	746,788
Expendable	636,995	(18,253)	618,742
Net Unrestricted	(853,471)	(430,257)	(1,283,728)
TOTAL NET POSITION/(DEFICIT)	\$ 2,425,452	\$ (440,771)	\$ 1,984,681

CONDENSED STATEMENT OF NET POSITION

June 30, 2019

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Current Assets	\$ 856,362	\$ 172,128	\$ 1,028,490
Current Assets-Due from RHG/(to) Rutgers	120,810	(120,810)	-
Capital Assets, Net	3,926,334	11,963	3,938,297
Other Noncurrent Assets	1,684,035	-	1,684,035
Deferred Outflows	397,329	72,947	470,276
TOTAL ASSETS AND DEFERRED OUTFLOWS	6,984,870	136,228	7,121,098
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:			
Current Liabilities	731,289	66,898	798,187
Non Current Liabilities	3,412,597	337,290	3,749,887
Deferred Inflows	270,775	109,763	380,538
TOTAL LIABILITIES AND DEFERRED INFLOWS	4,414,661	513,951	4,928,612
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	1,982,699	8,842	1,991,541
Restricted for			
Nonexpendable	755,419	-	755,419
Expendable	634,842	(2,646)	632,196
Net Unrestricted	(802,751)	(383,919)	(1,186,670)
TOTAL NET POSITION/(DEFICIT)	\$ 2,570,209	\$ (377,723)	\$ 2,192,486

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year ended June 30, 2020

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
OPERATING REVENUES			
Student Tuition and Fees (net of scholarship allowances)	\$ 1,071,738	\$ -	\$ 1,071,738
Grants and Contracts	571,265	56,690	627,955
Auxiliary Enterprises (net of scholarship allowances)	217,489	-	217,489
Net Patient Service Revenues	21,741	219,130	240,871
Health Service Contract Revenues	166,697	490,203	656,900
Other Operating Revenues	152,674	538	153,212
Total Operating Revenues	<u>2,201,604</u>	<u>766,561</u>	<u>2,968,165</u>
OPERATING EXPENSES			
Operating Expenses, excluding depreciation and OPEB Expense	3,261,252	815,199	4,076,451
Depreciation Expense	187,866	2,505	190,371
OPEB Expense	15,541	3,233	18,774
Cost Pool	(30,573)	30,573	-
Total Operating Expenses	<u>3,434,086</u>	<u>851,510</u>	<u>4,285,596</u>
Operating loss	<u>(1,232,482)</u>	<u>(84,949)</u>	<u>(1,317,431)</u>
NON-OPERATING REVENUES/(EXPENSES)			
State Appropriations (including fringe benefits paid directly by the State)	714,498	119,265	833,763
OPEB Paid by the State	15,541	3,233	18,774
Contributions	43,650	84	43,734
Endowment and Investment Income	37,436	-	37,436
Net Decrease in Fair Value of Investments	(15,985)	-	(15,985)
Higher Education Emergency Relief Fund (HEERF)	25,178	-	25,178
Governmental Student Aid	229,348	-	229,348
Interest on Capital Asset Related Debt	(92,718)	-	(92,718)
Loss on Disposal of Capital Assets	(8,993)	-	(8,993)
Net Other Non-Operating Expenses	(19,316)	(743)	(20,059)
Net Non-Operating Revenue	<u>928,639</u>	<u>121,839</u>	<u>1,050,478</u>
(Loss)/Gain Before Other Revenues	(303,843)	36,890	(266,953)
Other Revenues	59,148	-	59,148
Transfers From/(To) the University	99,938	(99,938)	-
Decrease in Net Position	<u>(144,757)</u>	<u>(63,048)</u>	<u>(207,805)</u>
Net Position/Surplus/(Deficit) at Beginning of Year	<u>2,570,209</u>	<u>(377,723)</u>	<u>2,192,486</u>
Net Position/Surplus/(Deficit) at End of Year	<u>\$ 2,425,452</u>	<u>\$ (440,771)</u>	<u>\$ 1,984,681</u>

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year ended June 30, 2019

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
OPERATING REVENUES			
Student Tuition and Fees (net of scholarship allowances)	\$ 1,017,782	\$ -	\$ 1,017,782
Grants and Contracts	524,092	57,752	581,844
Auxiliary Enterprises (net of scholarship allowances)	256,580	-	256,580
Net Patient Service Revenues	25,673	230,574	256,247
Health Service Contract Revenues	149,778	465,451	615,229
Other Operating Revenues	149,562	870	150,432
Total Operating Revenues	<u>2,123,467</u>	<u>754,647</u>	<u>2,878,114</u>
OPERATING EXPENSES			
Operating Expenses, excluding depreciation and OPEB Expense	2,849,885	1,061,941	3,911,826
Depreciation Expense	180,079	1,258	181,337
OPEB Expense	154,474	31,401	185,875
Cost Pool	(30,381)	30,381	-
Total Operating Expenses	<u>3,154,057</u>	<u>1,124,981</u>	<u>4,279,038</u>
Operating loss	<u>(1,030,590)</u>	<u>(370,334)</u>	<u>(1,400,924)</u>
NON-OPERATING REVENUES/(EXPENSES)			
State Appropriations (including fringe benefits paid directly by the State)	764,354	115,277	879,631
OPEB Paid by the State	154,474	31,401	185,875
Contributions	150,383	27	150,410
Endowment and Investment Income	48,297	-	48,297
Net Increase/(Decrease) in Fair Value of Investments	57,007	-	57,007
Governmental Student Aid	224,978	-	224,978
Interest on Capital Asset Related Debt	(90,095)	-	(90,095)
Loss on Disposal of Capital Assets	(1,906)	(1,054)	(2,960)
Net Other Non-Operating Revenues	(3,009)	1,120	(1,889)
Net Non-Operating Revenue	<u>1,304,483</u>	<u>146,771</u>	<u>1,451,254</u>
Loss Before Other Revenues	273,893	(223,563)	50,330
Other Revenues	75,971	107	76,078
Transfers From/(To) the University	78,173	(78,173)	-
Increase/(Decrease) in Net Position	<u>428,037</u>	<u>(301,629)</u>	<u>126,408</u>
Net Position/(Deficit) at Beginning of Year	2,142,172	(76,094)	2,066,078
Net Position/(Deficit) at End of Year	<u>\$ 2,570,209</u>	<u>\$ (377,723)</u>	<u>\$ 2,192,486</u>

CONDENSED STATEMENT OF CASH FLOWS

Year ended June 30, 2020

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
Net Cash Flows from Operating Activities	\$ (623,008)	\$ (13,770)	\$ (636,778)
Net Cash Flows from Noncapital Financing Activities	732,005	23,916	755,921
Net Cash Flows from Financing Activities	(109,420)	(10,129)	(119,549)
Net Cash Flows from Investing Activities	132,213	-	132,213
Net Increase/(Decrease) in Cash and Cash Equivalents	131,790	17	131,807
Cash and Cash Equivalents - Beginning of the Year	267,898	(1)	267,897
Cash and Cash Equivalents - End of the Year	<u>\$ 399,688</u>	<u>\$ 16</u>	<u>\$ 399,704</u>

CONDENSED STATEMENT OF CASH FLOWS

Year ended June 30, 2019

(dollars in thousands)

	Rutgers, The State University of New Jersey (Excludes RHG)	Rutgers Health Group	Rutgers, The State University of New Jersey (Total)
Net Cash Flows from Operating Activities	\$ (448,752)	\$ (25,880)	\$ (474,632)
Net Cash Flows from Noncapital Financing Activities	793,882	28,294	822,176
Net Cash Flows from Financing Activities	(378,676)	(2,423)	(381,099)
Net Cash Flows from Investing Activities	36,707	-	36,707
Net Increase/(Decrease) in Cash and Cash Equivalents	3,161	(9)	3,152
Cash and Cash Equivalents - Beginning of the Year	264,737	8	264,745
Cash and Cash Equivalents - End of the Year	<u>\$ 267,898</u>	<u>\$ (1)</u>	<u>\$ 267,897</u>

NOTE 20 - 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, 2020 and 2019 (dollars in thousands):

	2020	2019
Money Market Account	\$ 894	\$ 809
Cash and Deposits	6,302	15,536
	<u>\$ 7,196</u>	<u>\$ 16,345</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.

Fair Value Measurement

The Foundation's investments at June 30, 2020 are summarized in the following table by their fair value hierarchy (dollars in thousands):

Investment Type	2020			
	Investments by Fair Value Level			
	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 366	\$ 366	\$ -	\$ -
Corporate Bonds	65	45	9	11
Mortgage-backed Securities	1	1	-	-
Preferred Stock	55	41	14	-
Fixed Income Mutual Funds	8,085	8,085	-	-
Equity Securities	6,272	6,272	-	-
International Equity Securities	844	844	-	-
Money Market Mutual Funds	10,388	10,388	-	-
Real Estate	653	-	653	-
Privately Held Securities	60	-	-	60
	<u>\$ 26,789</u>	<u>\$ 26,042</u>	<u>\$ 676</u>	<u>\$ 71</u>

The Foundation's investments at June 30, 2019 are summarized in the following table by their fair value hierarchy (dollars in thousands):

Investment Type	2019			
	Investments by Fair Value Level			
	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 170	\$ 170	\$ -	\$ -
Municipal Bonds	4	4	-	-
Corporate Bonds	122	101	9	12
Mortgage-backed Securities	1	1	-	-
Preferred Stock	15	-	15	-
Fixed Income Mutual Funds	7,246	7,246	-	-
Equity Securities	6,222	6,222	-	-
International Equity Securities	794	794	-	-
Money Market Mutual Funds	10,239	10,239	-	-
Real Estate	188	-	188	-
Privately Held Securities	60	-	-	60
	<u>\$ 25,061</u>	<u>\$ 24,777</u>	<u>\$ 212</u>	<u>\$ 72</u>

The custodial credit risk associated with the Foundation's cash and cash equivalents includes uncollateralized deposits, including any bank balance that is collateralized with securities held by pledging financial institutions, or by its trust department or agent, but not in the Foundation's name. As of June 30, 2020, the amount on deposit with the banks was \$6.1 million (\$15.6 million in 2019). As of June 30, 2020, the Foundation had insured deposits up to the Federal Deposit Insurance Corporation (FDIC) coverage limits totaling \$0.3 million (\$0.3 million in 2019). Cash and cash equivalents in excess of those balances are uncollateralized.

As of June 30, 2020 and 2019, 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.

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, 2020 and 2019, there are no investments in any one issuer greater than 1% of total investments.

Credit Risk - The Foundation's investment policy states that individual bonds shall be rated investment grade by at least two recognized or authorized rating agencies (Moody's and Standard & Poor's). The average credit quality of the fixed income securities must be maintained at a Class "BBB/Baa" or higher as rated by both standard services (Moody's and Standard & Poor's). Up to 10% of the investment manager's portfolio may be invested in securities rated "BBB/Baa" or lower as rated by both standard services (Moody's and Standard & Poor's). The dollar-weighted average rating of the fixed income portfolio for each manager of marketable bonds shall be "A/A" or better.

As of June 30, 2020 and 2019, the Foundation's investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

Investment Type	Quality Rating	2020 Amount	2019 Amount
U.S. Treasury Securities	AA+	\$ 366	\$ 170
Municipal Bonds	AAA	-	4
Corporate Bonds	A-	8	-
Corporate Bonds	BBB	11	12
Corporate Bonds	BBB-	21	52
Corporate Bonds	BB+	25	34
Corporate Bonds	BB	-	13
Corporate Bonds	Not Rated	-	11
Mortgage-backed Securities	AA+	1	1
Preferred Stock	A-	1	-
Preferred Stock	BBB+	-	1
Preferred Stock	BBB-	13	14
Preferred Stock	Not Rated	41	-
Money Market Mutual Funds	AAA	10,388	10,239
Fixed Income Mutual Funds	Not Rated	8,085	7,246
Total		\$ 18,960	\$ 17,797

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

The following table summarizes the maturities as of June 30, 2020 and 2019 (dollars in thousands):

		2020			
		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1	1 – 5	6 – 10	More than 10
U.S. Treasury Securities	\$ 366	\$ 154	\$ 212	\$ –	\$ –
Mortgage-backed Securities	1	–	–	1	–
Corporate Bonds	65	36	12	9	8
Preferred Stock	55	37	18	–	–
Money Market Mutual Funds	10,388	10,388	–	–	–
Fixed Income Mutual Funds	8,085	–	5,428	2,657	–
Total	<u>\$ 18,960</u>	<u>\$ 10,615</u>	<u>\$ 5,670</u>	<u>\$ 2,667</u>	<u>\$ 8</u>

		2019			
		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1	1 – 5	6 – 10	More than 10
U.S. Treasury Securities	\$ 170	\$ 16	\$ 154	\$ –	\$ –
Mortgage-backed Securities	1	–	–	1	–
Municipal Bonds	4	–	–	4	–
Corporate Bonds	122	64	49	9	–
Preferred Stock	15	1	–	–	14
Money Market Mutual Funds	10,239	10,239	–	–	–
Fixed Income Mutual Funds	7,246	–	4,996	2,250	–
Total	<u>\$ 17,797</u>	<u>\$ 10,320</u>	<u>\$ 5,199</u>	<u>\$ 2,264</u>	<u>\$ 14</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 year ended June 30, 2020 and 2019 were as follows (dollars in thousands):

	2020	2019
Administrative Fees and Support:		
Endowment Administrative Fee	\$ 11,196	\$ 10,423
University Support	14,754	14,199
	<u>\$ 25,950</u>	<u>\$ 24,622</u>
Noncash Support:		
Fair Rental Value of Space Occupied	\$ 1,267	\$ 1,138
University-Paid Payroll Taxes and Benefits	1,551	1,577
	<u>2,818</u>	<u>2,715</u>
Total	<u>\$ 28,768</u>	<u>\$ 27,337</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. For the year ended June 30, 2020, assessment fees totaling \$8.2 million (\$3.8 million in 2019) were recorded.

Restricted Contributions Receivable

The anticipated receipt of contributions receivable as of June 30, 2020 and 2019, is as follows (dollars in thousands):

	2020	2019
Year Ending June 30:		
Within One Year	\$ 53,055	\$ 49,942
Two to Five Years	33,448	38,176
	86,503	88,118
Less Allowance for Uncollectible Contributions Receivable	(7,294)	(6,955)
	<u>\$ 79,209</u>	<u>\$ 81,163</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. This contribution receivable, which approximated \$124.4 million as of June 30, 2020 (\$122.9 million in 2019) has not been included in the accompanying financial statements.

University Receipts on Foundation Pledges

The Foundation records pledges receivable, 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, 2020 were \$20.9 million (\$17.7 million in 2019).

NOTE 21 – 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.

Assets Whose Use is Limited and Investments

Assets limited as to use at June 30, 2020 and 2019, is set forth in the following table (dollars in thousands):

	2020	2019
Cash and Cash Equivalents – Restricted	\$ 2,788	\$ 4,189
Short-term Investments - Restricted	2,309	3,886
	<u>\$ 5,097</u>	<u>\$ 8,075</u>

Investments

The composition of investments at June 30, 2020 and 2019, is set forth in the following table (dollars in thousands):

	2020	2019
Cash and Cash Equivalents	\$ 897	\$ 3,605
Marketable Equity Securities	9,433	11,058
U.S. Government Securities	14,895	15,139
Bonds	17,744	39,754
Mutual Funds	1,546	–
Total Short-term Investments	<u>\$ 44,515</u>	<u>\$ 69,556</u>

The fair value of UPA's financial assets that are measured on a recurring basis at June 30, 2020 and 2019, are as follows (dollars in thousands):

Assets	Valuation Techniques ⁽¹⁾	Quoted Priced in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	2020 Total Fair Value
Marketable Equity Securities	M	\$ 9,433	\$ –	\$ –	\$ 9,433
U.S. Government Securities	M	–	17,204	–	17,204
Mutual Funds	M	1,546	–	–	1,546
Bonds	M	–	17,744	–	17,744
Total Assets		<u>\$ 10,979</u>	<u>\$ 34,948</u>	<u>\$ –</u>	<u>\$ 45,927</u>

Assets	Valuation Techniques ⁽¹⁾	Quoted Priced in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	2019 Total Fair Value
Marketable Equity Securities	M	\$ 11,058	\$ –	\$ –	\$ 11,058
U.S. Government Securities	M	–	15,139	–	15,139
Certificates of Deposit	M	–	2,965	–	2,965
Bonds	M	–	39,754	–	39,754
Total Assets		<u>\$ 11,058</u>	<u>\$ 57,858</u>	<u>\$ –</u>	<u>\$ 68,916</u>

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

At June 30, 2020, there was approximately \$3.7 million (\$0.6 million in 2019) of cash and cash equivalents in investments within the statements of net position that are excluded from the charts above as they are not considered recurring fair value measurements.

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.

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 faculties.
- 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 dean’s fund – 7% of gross patient service on system and off system collections are paid into the Dean’s 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, 2020 and 2019, are as follows (dollars in thousands):

	2020	2019
Payable to Rutgers University Medical Malpractice Fund	\$ 513	\$ 583
Payable to New Jersey Medical School Mandatory Department Account	7,580	1,418
Payable to New Jersey Medical School Deans’ Fund	2,869	5,278
Payable to Voluntary Department Account	3,446	3,189
Payable to Voluntary Division Account	2,577	2,399
Payable to Voluntary Group Account	51	68
Payable to Voluntary Practice Group Account	28,593	36,837
Total Current Liabilities	<u>\$ 45,629</u>	<u>\$ 49,772</u>

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 extended the 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 2020 was \$0.2 million (\$0.6 million in 2019).

NOTE 22 – SUBSEQUENT EVENTS

University Physician’s Associates

Effective July 1, 2020, Barnabas Health, Inc., a New Jersey non-profit corporation and an affiliate of RWJ Barnabas Health, Inc. (RWJBH), became the sole corporate member of UPA. Therefore, UPA will no longer be presented as a discretely presented component unit of the University. Furthermore, effective July 1, 2020, a Practice Services Agreement was entered into between the University and RWJBH to define the financial, administrative, and revenue cycle management services provided to the New Jersey Medical School.

Governor’s Emergency Education Relief Fund

On July 2, 2020, a total of \$68.8 million in federal CARES Act funds was made available to New Jersey’s public colleges and universities to help institutions continue providing high quality educational services to students amid the ongoing COVID-19 pandemic.

Funding from the U.S. Department of Education through the Governor’s Emergency Education Relief (GEER) Fund provided governors flexibility through an emergency block grant to decide how best to meet the needs of students, schools, postsecondary institutions and other education-related organizations in their states. Institutions can use the GEER funds to support students and faculty for continuity of operations during the period of disruption caused by the COVID-19 pandemic.

The total allocation for the University of GEER was \$19.2 million comprised of \$12.7 million for Rutgers University-New Brunswick, \$4.3 million for Rutgers University-Newark and \$2.2 million for Rutgers University-Camden.

Bond Issuance

On August 4, 2020, the University issued General Obligation Refunding Bonds, 2020 Series S (Federally Taxable) for \$220.9 million to refund a portion of the New Jersey Economic Development Authority General Obligation Lease Revenue Bonds, Series 2013. As part of the refunding, the University reduced its total debt service over the next 26 years by \$52.7 million and obtained an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$42.3 million.

Coronavirus Relief Funds

On August 14, 2020, Governor Phil Murphy and the Office of the Secretary of Higher Education (OSHE) announced that the administration awarded \$150.0 million in federal CARES Act funds to New Jersey’s public and private colleges and universities to help offset costs incurred as a result of the on-going COVID-19 pandemic. Eligible institutions had to file an application to receive federal Coronavirus Relief Funds (CRF) from the state which could be used for costs such as those related to cleaning and disinfecting supplies, the transition to online learning, and support for testing, among other eligible costs.

The total allocation for the University of CRF was \$44.0 million comprised of \$29.1 million for Rutgers University-New Brunswick, \$9.9 million for Rutgers University-Newark and \$5.0 million for Rutgers University-Camden.

RUCDR Infinite Biologics Sale

On August 17, 2020, the University completed the sale of a business unit, RUCDR Infinite Biologics (formerly known as the Rutgers University Cell and DNA Repository), to Infinity BiologiX LLC. RUCDR Infinite Biologics was engaged in the collection, testing and processing of biological materials and their analytics and the storage and distribution of biological materials and physical and digital chain of custody services. Infinity BiologiX acquired the capital to continue the development of RUCDR’s innovative saliva test for SARS CoV-2 (COVID-19), as well as all other RUCDR product and service lines. Infinity BiologiX will operate independently of Rutgers, but will retain an affiliation with the University.

The final closing cash amount of \$51.0 million was equal to the base purchase price of \$44.4 million plus \$6.6 million in adjustments for working capital, retained proceeds and the repayment of the non-waived portion of a line of credit. The non-waived portion of the line of credit represents the aggregate cumulative amount spent by Rutgers on behalf of Infinity BiologiX to purchase equipment or materials dedicated to COVID-19 testing, less funding received from the State of New Jersey and a dedicated expenditure amount paid for by the University.

Coronavirus Relief Funds II

On November 13, 2020, the Murphy Administration made available an additional \$75.0 million in new federal CARES Act funds. In addition, the Administration distributed \$5.0 million to New Jersey's minority-serving institutions. These additional CFR awards were available to public institutions and four-year public mission independent institutions to offset remaining eligible costs incurred as a result of the on-going public health emergency.

The total allocation for the University of CFR II was \$16.0 million comprised of \$11.5 million for Rutgers University-New Brunswick, \$3.0 million for Rutgers University-Newark and \$1.5 million for Rutgers University-Camden.

The Higher Education Emergency Relief Fund II

The Higher Education Emergency Relief Fund II (HEERF II) was authorized by the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA), Public Law 116-260. On January 14, 2021, the U.S. Department of Education announced an additional \$21,200.0 million available to higher education institutions to ensure learning continues for students during the COVID-19 pandemic under the CRRSAA and HEERF II.

Allocations to institutions are based on a formula that includes the relative shares of Federal Pell Grant recipients, the relative shares of non-Pell Grant recipients, and the relative shares of Federal Pell and non-Pell Grant recipients exclusively enrolled in distance education prior to the coronavirus emergency. In addition, CRRSAA provides a minimum amount of funding that each institution must devote towards financial aid grants to students. The published total allocation for the University is \$84.0 million, with the minimum amount for student aid portion of \$27.1 million and a maximum amount for institutional portion of \$56.9 million.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Schedules of Employer Contributions*
For the Six Years Ended June 30, 2020
(dollars in thousands)

Public Employees' Retirement System (PERS)	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$64,214	\$55,817	\$44,280	\$28,964	\$25,859	\$14,888
Contributions in relation to the Contractually Required Contribution	\$64,214	\$55,817	\$44,280	\$28,964	\$25,859	\$14,888
Contribution Deficiency (Excess)	–	–	–	–	–	–
University Employee Covered Payroll (as of Fiscal Year End)	\$305,393	\$298,101	\$298,169	\$294,177	\$296,594	\$294,526
Contributions as a percentage of Employee Covered Payroll	21.03%	18.72%	14.85%	9.85%	8.72%	5.05%
Police and Firemen's Retirement System (PFRS)	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$8,007	\$6,220	\$4,810	\$3,069	\$1,512	\$1,298
Contributions in relation to the Contractually Required Contribution	\$8,007	\$6,220	\$4,810	\$3,069	\$1,512	\$1,298
Contribution Deficiency (Excess)	–	–	–	–	–	–
University Employee Covered Payroll (as of Fiscal Year End)	\$9,942	\$9,716	\$9,418	8,932	8,091	\$8,466
Contributions as a percentage of Employee Covered Payroll	80.54%	64.02%	51.07%	34.36%	18.69%	15.33%

Schedules of Proportionate Share of the Net Pension Liability*
For the Six Years Ended June 30, 2020
(dollars in thousands)

Public Employees' Retirement System (PERS)	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability – State Group	7.04%	6.96%	6.64%	6.72%	6.60%	6.42%
University Proportionate Share of the Net Pension Liability – Total Plan	3.94%	3.80%	3.48%	3.35%	3.39%	3.33%
University Proportionate Share of the Net Pension Liability	\$1,620,535	\$1,650,950	\$1,703,499	\$1,973,868	\$1,566,143	\$1,292,223
University Employee Covered-Payroll (for year ended as of measurement date)	\$298,101	\$298,169	\$294,177	\$296,594	\$294,526	\$299,132
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	543.62%	553.70%	579.07%	665.51%	531.75%	431.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%
Police and Firemen's Retirement System (PFRS)	2020	2019	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability – State Group	1.93%	1.85%	1.57%	1.79%	1.76%	1.76%
University Proportionate Share of the Net Pension Liability – Total Plan	0.44%	0.41%	0.32%	0.33%	0.36%	0.36%
University Proportionate Share of the Net Pension Liability	\$81,105	\$80,230	\$69,035	\$84,109	\$78,598	\$62,433
University Employee Covered-Payroll (for year ended as of measurement date)	\$9,716	\$9,418	\$8,932	\$8,091	\$8,466	\$9,043
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	834.76%	851.88%	772.89%	1039.55%	928.40%	690.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.20%	57.91%	54.52%	48.55%	52.84%	58.86%

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

Notes to Required Supplementary Information

Changes in benefit terms - There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.

Changes in assumptions - There were no significant changes in assumptions except for the annual change in the discount rate and the change in the long-term rate as follows:

PERS

For 2019 the discount rate changed to 6.28%, the long-term rate remained at 7.00%, and the mortality tables changed from the RP-2000 tables to the Pub-2010 tables. For 2018, the discount rate changed to 5.66% and the long-term expected rate of return remained at 7.00%. For 2017, the discount rate changed to 5.00% and the long-term expected rate of return changed to 7.00%. For 2016, the discount rate changed to 3.98% and the long-term expected rate of return changed to 7.65% from 7.90%. For 2015, the discount rate changed to 4.90% from 5.39%.

PFRS

For 2019 the discount rate changed to 6.85%, the long-term rate remained at 7.00%, and the mortality tables changed from the RP-2000 tables to the Pub-2010 tables. For 2018, the discount rate changed to 6.51% and the long-term expected rate of return remained at 7.00%. For 2017, the discount rate changed to 6.14% and the long-term expected rate of return changed to 7.00%. For 2016, the discount rate changed to 5.55% and the long-term expected rate of return changed to 7.65% from 7.90%. For 2015, the discount rate changed to 5.79% from 6.32%.

Schedules of Proportionate Share of the Total OPEB Liability*

For the Three Years Ended June 30, 2020

(dollars in thousands)

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

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

Notes to Required Supplementary Information

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

Changes in assumptions - The significant changes in assumptions and the annual change in the discount rate are as follows:
For 2019, the discount rate changed to 3.50% from 3.87%. The mortality tables utilized changed from RP 2006 in 2018 to Pub-2010 in 2019.
For 2018, the discount rate changed to 3.87% from 3.58%.



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA number	Pass-through Identifying number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster:				
Direct:				
U.S. Department of Agriculture Various	10.RD		\$ 10,842,409	\$ 2,689,549
U.S. Department of Commerce Various	11.RD		5,525,865	2,550,861
U.S. Department of Defense Various	12.RD		10,170,297	1,253,489
U.S. Department of Housing and Urban Development Various	14.RD		125,465	-
U.S. Department of the Interior Various	15.RD		477,351	58,961
U.S. Department of Justice Various	16.RD		1,365,591	247,903
U.S. Department of Labor Various	17.RD		80,776	-
Federal Railroad Administration Various	20.RD		107,431	33,555
U.S. Department of Transportation Various	20.RD		5,672,085	2,323,719
U.S. Department of Treasury Various	21.RD		87,964	-
National Science Foundation Various	27.RD		100,791	-
National Aeronautics and Space Administration Various	43.RD		3,082,570	718,005
Institute of Museum and Library Services Various	45.RD		(5,103)	-
National Endowment for the Humanities Various	45.RD		(25,762)	-
National Science Foundation Various	47.RD		41,398,215	5,297,160
U.S. Department of Veterans Affairs Various	64.RD		953,939	-
U.S. Environmental Protection Agency Various	66.RD		(438,278)	-
U.S. Department of Energy Various	81.RD		6,145,065	380,736
U.S. Department of Education Various	84.RD		463,029	77,120
National Historical Publications and Records Commission Various	89.RD		159,512	-
U.S. Department of Health and Human Services (DHHS) DHHS-Health Resources and Services Administration Various	93.RD		79,600	-
DHHS-Centers for Disease Control and Prevention Various	93.RD		3,063,948	1,551,728
DHHS-Food and Drug Administration Various	93.RD		2,921,650	465,476
DHHS-National Institutes of Health Various	93.RD		167,107,482	22,406,198
DHHS-Agency for Healthcare Research and Quality Various	93.RD		681,601	20,528
DHHS-Substance Abuse And Mental Health Services Administration Various	93.RD		3,784	-
DHHS-Administration for Community Living Various	93.RD		79,706	-
DHHS-Administration for Children and Families Various	93.RD		(34,212)	-
DHHS-Office of Minority Health Various	93.RD		351,220	-
U.S. Department of Homeland Security Various	97.RD		682,944	249,019
Subtotal Direct			261,226,935	40,324,007
Pass Through:				
U.S. Department of Agriculture CRDF Global				
Agricultural Research Basic and Applied Research	10.001	DAA3-18-64836-1	53,280	21,112
Agricultural Research Basic and Applied Research	10.001	DAA3-19-65147-1	96,235	58,917
Agricultural Research Basic and Applied Research	10.001	DAA3-19-65678-1	79,970	-



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Agriculture, continued				
CRDF Global, continued				
Agricultural Research Basic and Applied Research	10.001	DAA9-20-66554/56-1	8,620	-
Partnership for Mid-Atlantic Fisheries Science				
Agricultural Research Basic and Applied Research	10.001	16-0403	20	-
Virginia Polytechnic Institute				
Agricultural Research Basic and Applied Research	10.001	418650-19087	24,733	-
Elijah's Promise				
Marketing Agreements and Orders	10.155	Rutgers USDA Agric Mktg	44,234	-
Penn State University				
Specialty Crop Block Grant Program - Farm Bill	10.170	6054-RU-PDA-7029	2,248	-
State of New Jersey-Department of Agriculture				
Specialty Crop Block Grant Program - Farm Bill	10.170	MOU02132017	15,169	-
Specialty Crop Block Grant Program - Farm Bill	10.170	SCBG G017	19,242	-
Grants for Agricultural Research, Special Research Grants	10.200	SCBG 1685	(957)	-
State University of New York-Stony Brook				
Grants for Agricultural Research, Special Research Grants	10.200	77244	12,603	-
University of California				
Grants for Agricultural Research, Special Research Grants	10.200	20153132-02	(182)	-
University of Maryland				
Grants for Agricultural Research, Special Research Grants	10.200	56120-Z5023205	12,853	-
Grants for Agricultural Research, Special Research Grants	10.200	69457-Z5824005	13,306	-
MirTech Inc.				
Small Business Innovation Research	10.212	102962	(55)	-
Small Business Innovation Research	10.212	Yam SBIR MirTech/USDA	4	-
Northeast Sustainable Agriculture Resource & Education				
Sustainable Agriculture Research and Education	10.215	GNE17-158-31064	439	-
University of Vermont				
Sustainable Agriculture Research and Education	10.215	GNE13-064	(2)	-
Sustainable Agriculture Research and Education	10.215	GNE17-141-31064	3,205	-
Sustainable Agriculture Research and Education	10.215	GNE17-162-31064	410	-
Sustainable Agriculture Research and Education	10.215	GNE18-181-32231	2,680	-
Sustainable Agriculture Research and Education	10.215	GNE19-212-33243	1,412	-
Sustainable Agriculture Research and Education	10.215	LNE18-362-32231	35,115	-
Sustainable Agriculture Research and Education	10.215	LNE18-369-32231	17,144	-
Sustainable Agriculture Research and Education	10.215	ONE15-247-29001	(481)	-
Sustainable Agriculture Research and Education	10.215	SNE18-09-33243	12,191	-
Delaware State University				
1890 Institution Capacity Building Grants	10.216	18-095HEH	35,467	-
Cornell University				
Homeland Security Agricultural	10.304	67826-9934	(60)	-
Homeland Security Agricultural	10.304	80289-10769	11,741	-
University of Georgia				
Organic Agriculture Research and Extension Initiative	10.307	SUB00001848	97,187	-
Michigan State University				
Specialty Crop Research Initiative	10.309	RC104622C	12,676	-
North Carolina State University				
Specialty Crop Research Initiative	10.309	2016-0228-05	(7,609)	-
Penn State University				
Specialty Crop Research Initiative	10.309	S000333-USDA	4,375	-
Texas A&M University				
Specialty Crop Research Initiative	10.309	M1900057	48,484	-
University of Georgia				
Specialty Crop Research Initiative	10.309	SUB00001764	76,514	-
University of Minnesota				
Specialty Crop Research Initiative	10.309	H002923501	(27,071)	-
Specialty Crop Research Initiative	10.309	H006335002	426,341	-
Auburn University				
Agriculture and Food Research Initiative (AFRI)	10.310	13-APP-373026-RU	64,425	-
Cornell University				
Agriculture and Food Research Initiative (AFRI)	10.310	76452-10614	65,155	-
Michigan State University				
Agriculture and Food Research Initiative (AFRI)	10.310	RC105883RU	109,132	-
North Carolina State University				
Agriculture and Food Research Initiative (AFRI)	10.310	2011-0494-16	1	-
Agriculture and Food Research Initiative (AFRI)	10.310	2015-0097-22	42,114	-



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Agriculture, continued				
Penn State University				
Agriculture and Food Research Initiative (AFRI)	10.310	4707-RU-USDA-9703	(684)	-
Agriculture and Food Research Initiative (AFRI)	10.310	6005-RU-USDA-9006	29,567	-
University of California-Davis				
Agriculture and Food Research Initiative (AFRI)	10.310	A15-0053-S001 (201403031-02)	12,301	-
University of Delaware				
Agriculture and Food Research Initiative (AFRI)	10.310	44449	4,289	-
Agriculture and Food Research Initiative (AFRI)	10.310	55082	24,909	-
University of Vermont				
Agriculture and Food Research Initiative (AFRI)	10.310	31640SUB52280	339	-
Agriculture and Food Research Initiative (AFRI)	10.310	33786SUB52928	10,401	-
Mushroom Council				
New ERA Rural Technology Competitive Grants Program	10.314	NJHKI Mushroom Proj	8,003	-
Cornell University				
Crop Protection and Pest Management Competitive Grants Program	10.329	86935-11211	20,844	-
University of Maryland				
Crop Protection and Pest Management Competitive Grants Program	10.329	30610-Z5750004	5,480	-
Kansas State University				
Cooperative Forestry Assistance	10.664	FS19-137	55,000	-
Red Coast USA, LLC				
Environmental Quality Incentives Program	10.912	SA 7.1.18	1,849	-
The Xerxes Society, Inc				
Environmental Quality Incentives Program	10.912	69-3A75-12-253	456	-
Cranberry Marketing Committee				
Various	10.RD	IR-4	23,200	6,600
Various	10.RD	2019-33610-29774	24,911	-
Various	10.RD	C0503A-B	218,128	-
Subtotal U.S. Department of Agriculture			1,851,301	86,629
U.S. Department of Commerce				
Global Science & Technology Inc				
Census Bureau Data Products	11.001	PSA- ProTech-18-RTU01	532	-
University of Delaware				
Census Customer Services	11.002	54911	162,476	-
Woods Hole Oceanographic Institution				
Ocean Exploration	11.011	A101305-37035808	5,742	-
University of California - Santa Cruz				
Integrated Ocean Observing System (IOOS)	11.012	A18-0318-S002-P0642268	65,218	7,886
University of Puerto Rico				
Integrated Ocean Observing System (IOOS)	11.012	2016-2017-001	(27)	-
Integrated Ocean Observing System (IOOS)	11.012	2017-2018-005	10	-
Integrated Ocean Observing System (IOOS)	11.012	2018-2019-007	45,770	-
Integrated Ocean Observing System (IOOS)	11.012	2019-2020-009	29,852	-
University of Connecticut				
Ocean Acidification Program (OAP)	11.017	367941	3,254	-
New Jersey Sea Grant Consortium				
Sea Grant Support	11.417	6185-0001	41,011	-
Sea Grant Support	11.417	6187-0002	20,711	-
Sea Grant Support	11.417	6188-0004	52,150	-
Sea Grant Support	11.417	6188-0005	36,485	-
Sea Grant Support	11.417	6188-0007	20,562	-
Sea Grant Support	11.417	6188-001	80,328	36,690
Sea Grant Support	11.417	6189-0000	127,737	-
Sea Grant Support	11.417	6198-0001	4,805	-
Sea Grant Support	11.417	6198-0002	34,688	-
Sea Grant Support	11.417	6198-0004	15,710	-
Sea Grant Support	11.417	6198-0005	47,721	-
Sea Grant Support	11.417	6198-0007	70,162	-
Sea Grant Support	11.417	6208-0004	13,520	-
Sea Grant Support	11.417	6208-0008	18,212	-
Sea Grant Support	11.417	6313-000	67,493	-
Sea Grant Support	11.417	6314-0000	246,745	-
Sea Grant Support	11.417	6410-0012	(553)	-
Sea Grant Support	11.417	6410-0015	(82)	-
Sea Grant Support	11.417	6605-0002	(15)	-
Sea Grant Support	11.417	6610-0007	(3,141)	-



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Commerce, continued				
New Jersey Sea Grant Consortium, continued				
Sea Grant Support	11.417	6707-0005	4,971	-
Sea Grant Support	11.417	6710-0007	2,110	-
Virginia Institute of Marine Science				
Sea Grant Support	11.417	R/718582-712683	(368)	-
State of New Jersey-Department of Environmental Protection				
Coastal Zone Management Administration Awards	11.419	CP14-015	(167)	-
Coastal Zone Management Administration Awards	11.419	CP16-021	28,643	-
Coastal Zone Management Administration Awards	11.419	CP18-033	(627)	-
University of Michigan				
Coastal Zone Management Administration Awards	11.419	3004273529	141,916	-
Southern University and A&M College				
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements	11.427	P0024136	(378)	-
Princeton University				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	SUB0000228	(8,203)	-
Woods Hole Oceanographic Institution				
National Oceanic and Atmospheric Administration	11.432	A101265	(1,142)	-
National Oceanic and Atmospheric Administration	11.432	A101444-E:37037400	14,325	-
National Oceanic and Atmospheric Administration	11.432	Sub-A101305 Effort-37035814	12,153	-
National Fisheries Institute				
Unallied Management Projects	11.454	NA14NMF4540078	(1,645)	-
Stockton State College				
Habitat Conservation	11.463	2004213RUTG-15	(55)	-
Atlantic State Marine Fisheries Commission				
Unallied Science Program	11.472	19-0802	77,572	16,094
National Fish and Wildlife Foundation				
Office for Coastal Management	11.473	0318.18.062467	123,338	13,566
Woods Hole Oceanographic Institution				
NOAA Programs for Disaster Relief Appropriations Act - Non-construction and Construction	11.483	A101069	526	-
University of California - Riverside				
Measurement and Engineering Research and Standards	11.609	S-000951	150,856	-
Atlantic Capes Fisheries, Inc.				
Various	11.RD	Agrmt 5.13.19	17,153	-
Various	11.RD	1125RUTGERS	735	-
Various	11.RD	Agrmt 8.22.19	54,785	-
Various	11.RD	Rutgers042020	47,037	-
Various	11.RD	NJSGC - Pinsky 6188-002	57,446	-
Various	11.RD	S2017-0114	137,238	-
Various	11.RD	25171	8,626	-
Subtotal U.S. Department of Commerce			2,073,921	74,236
U.S. Department of Defense				
Alion Science and Technology				
Procurement Technical Assistance For Business Firms	12.002	TASK # 005	(476)	-
Metna Co.				
Procurement Technical Assistance For Business Firms	12.002	Keating 10/9/2018	130,177	64,741
Clemson University				
Flood Plain Management Services	12.104	18652012021408	16,643	-
GammaTech, Inc.				
Navigation Projects	12.107	GTS18-01-P00003	302,871	-
City University of New York-Transportation Research Center				
Collaborative Research and Development	12.114	49997-48-25	154	-
Alion Science and Technology				
Basic and Applied Scientific Research	12.300	#1138880, TASK 001	(7,851)	-
Battelle Memorial Institute				
Basic and Applied Scientific Research	12.300	274597	(2,200)	-
City University of New York-Research Foundation				
Basic and Applied Scientific Research	12.300	CM00002700-00 / 47282-00 02	40,630	-
Columbia University				
Basic and Applied Scientific Research	12.300	1(GG007783)-04	(49)	-
Duke University				
Basic and Applied Scientific Research	12.300	13-ONR-1110 Mod#13	94,720	-
Espace, Inc.				
Basic and Applied Scientific Research	12.300	Espace-Singer 5/24/16	150,744	-
Galois, Inc.				
Basic and Applied Scientific Research	12.300	2015-014	269,611	65,530



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Defense, continued				
Mayflower Communications Company, Inc				
Basic and Applied Scientific Research	12.300	103106	(753)	-
Purdue University				
Basic and Applied Scientific Research	12.300	13000525-013/4104-78982	57,232	-
United Silicon Carbide, Inc				
Basic and Applied Scientific Research	12.300	PO # 2050	(1,911)	-
University of California - Santa Cruz				
Basic and Applied Scientific Research	12.300	A19-0856-S001-P0721674	104,787	-
Woods Hole Oceanographic Institution				
Basic and Applied Scientific Research	12.300	A100849	625	-
Purdue University				
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	4104-39441	(14,847)	-
H. Lee Moffitt Cancer Center				
Military Medical Research and Development	12.420	MCC #19117; Rutgers Sub	9,566	-
Massachusetts General Hospital				
Military Medical Research and Development	12.420	#226960	(4,617)	-
Texas Tech University				
Military Medical Research and Development	12.420	210336-04	20,578	-
The Henry H. Kessler Foundation				
Military Medical Research and Development	12.420	465-01	5,384	-
Torrey Pines				
Military Medical Research and Development	12.420	FY2016-2022-RUTGERS-2	4	-
University of Pennsylvania				
Military Medical Research and Development	12.420	570319	135,273	-
Veterans Biomedical Research Institute				
Military Medical Research and Development	12.420	W81XWH-17-1-0549-Sub01	(72,750)	-
Wake Forest Baptist Medical Center				
Military Medical Research and Development	12.420	WFUHS 441000C GU-00	52,183	-
Military Medical Research and Development	12.420	WFUHS 441060 ER-10	6,232	-
Military Medical Research and Development	12.420	WFUHS 441074 CF-04	61,101	-
Wake Forest University				
Military Medical Research and Development	12.420	WFUHS441064 ER-14	42,594	-
Auburn University				
Basic Scientific Research	12.431	18-PHY5-203210	68,384	-
General Dynamics				
Basic Scientific Research	12.431	PO #40200027	(53)	-
Global Technology Connection, Inc				
Basic Scientific Research	12.431	W911NF-20-P-0004	72,941	-
University of Illinois				
Basic Scientific Research	12.431	17174/W911NF1820181	132,035	-
University of Maryland				
Basic Scientific Research	12.431	37917-Z8424104	138,714	-
Advanced Regenerative Manufacturing Institute, Inc				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	T0067-A	355,384	-
Johns Hopkins University				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	2001518467/Acct96018485	1,957,678	-
University of Maryland				
Basic, Applied, and Advanced Research in Science and Engineering	12.630	33340-Z9885010	(414)	-
Henry M. Jackson Foundation for the Advance of Military Medicine				
Uniformed Services University Medical Research Projects	12.750	P.O. 918647 / Agrmt No. 4042	16,121	-
Uniformed Services University of Health Sciences				
Uniformed Services University Medical Research Projects	12.750	11052-N19-C04	936	-
Stanford University				
Air Force Defense Research Sciences Program	12.800	60786783-114574	45,885	-
University of Delaware				
Air Force Defense Research Sciences Program	12.800	46050	77,217	-
Intelligent Automation Inc				
Research and Technology Development	12.910	2416-1	178,954	-
North Carolina State University				
Research and Technology Development	12.910	2016-2896-01 Amd 4	212,157	-
The Colorado School of Mines				
Research and Technology Development	12.910	401373-5802	49,709	-
University of Tennessee				
Research and Technology Development	12.910	A17-0612-S001	68,083	-



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Defense, continued				
Academy of Applied Science				
Various	12.RD	Sub-grant #: 2018-Rutgers-1	73	-
Various	12.RD	Alland 8.28.19	109,646	-
Various	12.RD	17-C-0015/C698	59,260	-
Various	12.RD	313-0741	176,557	-
Various	12.RD	16ABBO0149	6,701	-
Various	12.RD	2328-1	480	-
Polaris Alpha Advanced Systems				
Various	12.RD	PO-0008889	57,003	-
SUBUAS LLC				
Various	12.RD	20171106	81,200	-
Various	12.RD	N0001418C2063	377,652	-
Zymeron Corporation				
Various	12.RD	CBD161-003-1	(2,187)	-
Subtotal U.S. Department of Defense			<u>5,635,771</u>	<u>130,271</u>
U.S. Department of Housing and Urban Development				
Portland State University				
Education Enhancements	15.151	206KAU537	481	-
Subtotal U.S. Department of Housing and Urban Development			<u>481</u>	<u>-</u>
U.S. Department of the Interior				
National Fish and Wildlife Foundation				
Hurricane Sandy Disaster Relief Coastal Resiliency Grants	15.153	2300.14.043931/43931	203,097	-
Nature Conservancy				
Hurricane Sandy Disaster Relief Coastal Resiliency Grants	15.153	2017NFWF-GTA-01	164	-
University of Alaska				
Alaska Coastal Marine Institute	15.421	UAF 14-0037	101	-
State of New Jersey-Department of Environmental Protection				
Wildlife Restoration and Basic Hunter Education	15.611	FG20-006	5,956	-
Conserve Wildlife Foundation of New Jersey				
Neotropical Migratory Bird Conservation	15.635	2018-PN6774	2,176	-
Neotropical Migratory Bird Conservation	15.635	Agrmt 5.2.16 (USFW F16AP00427)	1,710	-
Neotropical Migratory Bird Conservation	15.635	F15AP00964	(4,877)	-
Wildlife Management Institute				
Endangered Species Conservation Recovery Implementation Funds	15.657	WNS 2016-01	(1,794)	-
Wildlife Management Institute				
Fish and Wildlife Coordination and Assistance	15.664	WNS 2019-03	18,558	-
Nature Conservancy				
Hurricane Sandy Disaster Relief Activities-FWS	15.677	NJ-A104352-201809-14	12,832	-
Montclair State University				
Assistance to State Water Resources Research Institutes	15.805	4946-RU	(239,301)	-
Wildlife Conservation Society				
Natural Resource Stewardship	15.944	P14AC01473	(1,739)	-
Subtotal U.S. Department of the Interior			<u>(3,117)</u>	<u>-</u>
U.S. Department of Justice				
Boston University				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	4500002684	6,368	-
City of Newark, NJ				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	7R5-a 020619	31,891	-
University of Arkansas				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	SA 1802203	78,599	-
Bergen County				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	PSA 4.2.19	55,499	-
City of Newark, NJ				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	7R9-c40319	113,955	-
New Kensington Community Development Corporation				
Byrne Criminal Justice Innovation Program	16.817	Agrmt 6.20.19	39,447	-
City of Newark, NJ				
Various	16.RD	18-0291	26,918	-
Various	16.RD	5681-RU-NIJ-0011	249	-
Subtotal U.S. Department of Justice			<u>352,926</u>	<u>-</u>
U.S. Department of Labor				
State of New Jersey-Department of Labor				
Labor Force Statistics	17.002	101574	(772)	-



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Labor, continued				
State of New Jersey-Department of Labor, continued				
Labor Force Statistics	17.002	MOU-2015	(1,394)	-
The Newark Workforce Investment Board, Inc.				
Labor Force Statistics	17.002	100994	(388)	-
The WorkPlace, Inc.				
Labor Force Statistics	17.002	ADDU-2011-HELD-001	(295)	-
IMPAQ International LLC				
Safety and Health Grants	17.604	2298	(87)	-
Cornell University				
Disability Employment Policy Development	17.720	90382-11306	104,229	-
Subtotal U.S. Department of Labor			<u>101,293</u>	<u>-</u>
U.S. Department of Transportation				
SRA International, Inc.				
Aviation Research Grants	20.108	PO# 9162658	(990)	-
Drexel University				
Highway Research and Development Program	20.200	218042	(29)	-
Montana State University				
Highway Research and Development Program	20.200	G180-15-W5229	40,653	-
New York University Medical Center				
Highway Research and Development Program	20.200	S0192-01 / PO# iB00184246	28,202	-
State of New Jersey-Department of Transportation				
Highway Research and Development Program	20.200	2010R003 T.O. 362	89,454	-
Highway Research and Development Program	20.200	T/O # 335	(862)	-
Highway Research and Development Program	20.200	T/O # 335, ID # 16-6	8,080	-
Highway Research and Development Program	20.200	T/O #283, 12-60154	6,962	-
Highway Research and Development Program	20.200	T/O #290, 13-60152	(104)	-
City University of New York-Research Foundation				
Highway Planning and Construction	20.205	CM00003665-00 / 55513-07-29	41,986	-
Illinois Center for Transportation				
Highway Planning and Construction	20.205	061379-13554	(123)	-
North Jersey Transportation Planning Authority				
Highway Planning and Construction	20.205	18/303 - Safety Planning	34,641	36,290
Highway Planning and Construction	20.205	997007 (FUND 275225)	534	-
Highway Planning and Construction	20.205	FY 2015 UPWP	(1,672)	-
Highway Planning and Construction	20.205	T.O. 18/308 - LCP	76	-
State of New Jersey-Department of Transportation				
Highway Planning and Construction	20.205	T/O #338	120	-
Highway Planning and Construction	20.205	2206282 T.O 338	2,055,167	59,810
Laureate Institute for Brain Research				
Highway Training and Education	20.215	102226	14,023	-
State of New Jersey-Department of Transportation				
Highway Training and Education	20.215	T/O #325	(69)	-
State of New Jersey-Department of Transportation				
Motor Carrier Research and Technology Programs	20.239	2010R003 T/O# 356	138,365	-
Motor Carrier Research and Technology Programs	20.239	TASK ORDER#327	18,173	-
Capital Assistance to States - Intercity Passenger Rail Service	20.317	TASK 302	(8,182)	-
Engineering & Software Consultants, Inc.				
Federal Transit Formula Grants	20.507	15-31, T/O # 8	(1,550)	-
Federal Transit Formula Grants	20.507	ESCINC 15-31 T.O. #9	151,317	-
City University of New York-Transportation Research Center				
University Transportation Centers Program	20.701	T/O # 49997-45-25	(1)	-
New York University				
University Transportation Centers Program	20.701	F8741-01/69A3551747124	166,263	-
University of Missouri				
University Transportation Centers Program	20.701	00042134-01-2D	(7,259)	-
State of New Jersey-Board of Public Utilities				
State Damage Prevention Program Grants	20.720	NJBPU 2018 PHMSA	34,366	-
North Dakota State University				
Pipeline Safety Research Competitive Academic Agreement Program (CAAP)	20.724	FAR0030425	13,398	-
Cambridge Systematics, Inc				
Various	20.RD	160141	(6)	-
Various	20.RD	16ABBO0149	(4,729)	-
SRA International, Inc.				
Various	20.RD	7SK00019CH	21,677	-
Various	20.RD	7SK00022CH	43,521	-



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Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA number	Pass-through Identifying number	Current Year Expenditures	Pass-through to Subrecipients
Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Transportation, continued				
State of New Jersey-Department of Transportation				
Various	20.RD	2010R003 T.O. 360	1,825	-
Various	20.RD	2010R003 T.O. 361	100,967	-
Various	20.RD	2010R003_19-60160 TO 368	161,209	26,873
Subtotal U.S. Department of Transportation			<u>3,145,403</u>	<u>122,973</u>
National Aeronautics and Space Administration				
Brown University				
Science	43.001	1500	32,686	-
California Institute of Technology-Jet Propulsion Laboratory				
Science	43.001	1627149	87,454	-
Smithsonian Astrophysical Observatory				
Science	43.001	GO4-15125X	1	-
Science	43.001	GO6-17126X	24,495	-
Science	43.001	GO7-18127X	10,447	-
Space Telescope Science Institute				
Science	43.001	HST-AR-15007.002-A	6,510	-
Science	43.001	HST-GO-13305.04-A	(673)	-
Science	43.001	HST-GO-13757.001-A	1,716	-
Science	43.001	HST-GO-14153.001-A	37,527	-
University of California - Santa Cruz				
Science	43.001	A17-0899-S002-P0632060	122,046	-
University of California, Irvine				
Science	43.001	2017-3521	120,508	-
University of New Hampshire				
Science	43.001	L0077	1,470	-
Aeronautics	43.002	A18-0139-S001-A05	114,060	-
National Aerospace Institute				
Various	43.RD	T17-601000-RU / TO 601042	1,213	-
Space Telescope Science Institute				
Various	43.RD	HST-AR-14287.003-A	40,972	-
Various	43.RD	HST-AR-14564.001-A	(8,711)	-
Various	43.RD	HST-GO-15205.001-A	14,014	-
Various	43.RD	HST-GO-15227.007-A	2,065	-
Various	43.RD	HST-GO-15243.012-A	10,100	-
Various	43.RD	HST-GO-15889.001-A	9,671	-
Various	43.RD	HST-HF2-51441.001	78,495	-
Subtotal National Aeronautics and Space Administration			<u>706,066</u>	<u>-</u>
National Endowment for the Arts				
State of New Jersey-Commission on Cancer Research				
Promotion of the Arts Grants to Organizations and Individuals	45.024	CSCR16IRG013	178,311	-
Subtotal National Endowment for the Arts			<u>178,311</u>	<u>-</u>
National Endowment for the Humanities				
New Jersey Council for the Humanities				
Promotion of the Humanities Federal/State Partnership	45.129	2019-23	5,796	-
University of Central Florida				
Promotion of the Humanities Division of Preservation and Access	45.149	23216005-001	27,274	-
Subtotal National Endowment for the Humanities			<u>33,070</u>	<u>-</u>
National Science Foundation				
City University of New York-Research Foundation				
Engineering Grants	47.041	CM00001849-00	149,095	-
Florida International University				
Engineering Grants	47.041	800008818-01UG	53,896	-
Michigan Technological University				
Engineering Grants	47.041	1603040Z3	115,360	-
Oregon State University				
Engineering Grants	47.041	S1687B-A	100,021	-
Penn State University				
Engineering Grants	47.041	5062-RU-NSF-3307	34,378	-
University of California, Berkeley				
Engineering Grants	47.041	10190	26,017	-
ZYMtronix Catalytic Systems, Inc.				
Engineering Grants	47.041	NSF - SBIR - IIP 1456279	21,095	-
Cornell University				
Mathematical and Physical Sciences	47.049	78877-10889	49,698	-
Mathematical and Physical Sciences	47.049	79433-20668	4,446	-



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Research And Development Cluster, continued				
Pass Through, continued				
National Science Foundation, continued				
Indiana University				
Mathematical and Physical Sciences	47.049	8056-RU	2,083	-
New Jersey Institute of Technology				
Mathematical and Physical Sciences	47.049	P1906671	94,444	-
Oregon State University				
Mathematical and Physical Sciences	47.049	S1891A-F	37,835	-
Princeton University				
Mathematical and Physical Sciences	47.049	ORPA002020	(2,318)	-
University of Illinois at Urbana-Champaign				
Mathematical and Physical Sciences	47.049	057930-13327	794	-
University of Massachusetts				
Mathematical and Physical Sciences	47.049	B000767290	9,409	-
University of Notre Dame				
Mathematical and Physical Sciences	47.049	MOU 11.12.18	2,700	-
Carnegie Institution for Science				
Geosciences	47.050	4-10810-01	29,913	-
Columbia University				
Geosciences	47.050	1(GG008688)	32,354	-
Geosciences	47.050	17(GG009393-01)	17,930	-
Geosciences	47.050	17B(GG009393)	171,504	-
Geosciences	47.050	5(GG008855)	41,113	-
Consortium of Ocean Leadership				
Geosciences	47.050	SA 11-09	430	-
Incorporated Research Institutions for Seismology				
Geosciences	47.050	SU-19-1001-00-RUTG	15,504	-
Old Dominion University				
Geosciences	47.050	12-225-322141	(74)	-
Texas A&M Research Foundation				
Geosciences	47.050	M1900218	51,852	-
University of Alaska				
Geosciences	47.050	UAF-15-0017	90,951	30,647
University of Arizona				
Geosciences	47.050	PO#125162	2,263	-
University of New Hampshire				
Geosciences	47.050	19-008	11,559	-
Woods Hole Oceanographic Institution				
Geosciences	47.050	A101405/90004401	1,016,768	-
Indiana University				
Computer and Information Science and Engineering	47.070	BL-4848800.RU/PO#0064930	676,660	-
Purdue University				
Computer and Information Science and Engineering	47.070	4101-59856	25,327	-
Raytheon Company				
Computer and Information Science and Engineering	47.070	14564, Agrmt # 2002	(2,028)	-
University of Illinois at Urbana-Champaign				
Computer and Information Science and Engineering	47.070	067846-17016	2,692	-
Computer and Information Science and Engineering	47.070	074984-17145	26,399	-
University of Louisville				
Computer and Information Science and Engineering	47.070	ULRF15-1416	33,078	-
University of North Carolina, Chapel Hill				
Computer and Information Science and Engineering	47.070	5111202	145,705	-
US Ignite, Inc				
Computer and Information Science and Engineering	47.070	PAWR TO# 1 / PAWR TO# 2	1,367,550	567,287
Virginia Polytechnic Institute				
Computer and Information Science and Engineering	47.070	479589-19087	7,291	-
Arizona State University				
Biological Sciences	47.074	17-029	36,403	-
Cary Institute of Ecosystem Studies				
Biological Sciences	47.074	3206/200201586	(11,285)	-
New York Botanical Garden				
Biological Sciences	47.074	NYBG 1802305-01-Rut	7,956	-
University of Miami				
Biological Sciences	47.074	SPC-000883	17,679	-
University of Missouri				
Biological Sciences	47.074	C00031686-4	(2,813)	-
Biological Sciences	47.074	C00067646-1	8,836	-
Cornell University				
Social, Behavioral, and Economic Sciences	47.075	85733-11132	65,489	-



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Research And Development Cluster, continued				
Pass Through, continued				
National Science Foundation, continued				
Hastings Healthcare Group				
Social, Behavioral, and Economic Sciences	47.075	378-1	28,716	-
State of New Jersey-Department of Health				
Social, Behavioral, and Economic Sciences	47.075	CAUT16APL010	32,923	-
Temple University				
Social, Behavioral, and Economic Sciences	47.075	258071-RUT	(70)	-
University of California-San Francisco				
Social, Behavioral, and Economic Sciences	47.075	425113A	18,145	-
University of Pennsylvania				
Social, Behavioral, and Economic Sciences	47.075	577846	17,058	-
California State University				
Education and Human Resources	47.076	SUB 17-017	13,551	-
Concord Consortium				
Education and Human Resources	47.076	277-03.01	8,164	-
Council for Opportunity in Education				
Education and Human Resources	47.076	1759163-1A/1B	45,249	-
George Mason University				
Education and Human Resources	47.076	E204647-2	108,452	-
Pacific Science Center				
Education and Human Resources	47.076	2014-1207E	5,314	-
University of Texas at Dallas				
Education and Human Resources	47.076	1503317	31,353	-
Boston Medical Center				
Office of International Science and Engineering	47.079	BMC Sub No. 6442	10,799	-
Boston University				
Office of International Science and Engineering	47.079	3771	22,281	-
CRDF Global				
Office of International Science and Engineering	47.079	OISE-18-64683-1	24,689	-
Old Dominion University Research Foundation				
Office of International Science and Engineering	47.079	18-131-100688-010	20,546	-
U.S. Civilian Research & Development Foundation				
Office of International Science and Engineering	47.079	OISE-18-64674-1	2,015	-
Gulf of Maine Research Institute				
Office of Integrative Activities	47.083	10-CACCEL-19 RUTG	233,987	-
New Jersey Institute of Technology				
Office of Integrative Activities	47.083	996863	16,064	-
North Carolina State University				
Office of Integrative Activities	47.083	2015-3003-1	252,353	-
University of Missouri				
Office of Integrative Activities	47.083	C00060846-4	45,872	-
Boston University				
Various	47.RD	BMC #5151 ID 6376	(2,162)	-
Various	47.RD	SA 19-01	135,260	-
Various	47.RD	SA16-37	22,459	-
Florida Institute of Technology				
Various	47.RD	202356	150,823	-
Various	47.RD	C00050974-1	193,686	-
Subtotal National Science Foundation			6,023,486	597,934
U.S. Department of Veterans Affairs				
VA Hospital				
Veterans Medical Care Benefits	64.009	VA243-13-0-0179 PO#	(10,190)	-
VA New Jersey Health Care System				
Veterans Medical Care Benefits	64.009	561-D86014	27,961	-
Veterans Medical Care Benefits	64.009	IPA - Kong, Bo /PO# 561-D06007	113,202	-
Veterans Medical Care Benefits	64.009	561-D86018	2,973	-
Various	64.RD	561-C96064	16,212	-
Various	64.RD	561-C96065	25,827	-
Various	64.RD	561-C96066	28,046	-
Various	64.RD	IPA Agreement	57,262	-
Various	64.RD	561-C86108	74,951	-
Veterans Biomedical Research Institute				
Various	64.RD	090815-030716 561	(12,953)	-
Veterans Medical Care Benefits	64.RD	W81XWH-16-1-0610-Sub01	(59,165)	-
Subtotal U.S. Department of Veterans Affairs			264,126	-



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Environmental Protection Agency				
State of New Jersey-Department of Environmental Protection				
Healthy Watersheds Consortium Grant Program	66.441	SR19-005	208,196	47,767
Camden County Soil Conservation District				
Nonpoint Source Implementation Grants	66.460	S.A 8.21.17	29,449	-
State of New Jersey-Department of Environmental Protection				
Nonpoint Source Implementation Grants	66.460	WM15-018	78,280	31,085
Nonpoint Source Implementation Grants	66.460	WM16-014	19,511	-
Regional Wetland Program Development Grants	66.461	SR15-007	94	-
Regional Wetland Program Development Grants	66.461	SR19-008	22,605	-
Performance Partnership Grants	66.605	AQ15-009	(11)	-
Performance Partnership Grants	66.605	RP11-048	(9)	-
Performance Partnership Grants	66.605	SR16-018	(216)	-
Various	66.RD	WM17-049	90,039	27,534
Subtotal U.S. Environmental Protection Agency			<u>447,938</u>	<u>106,386</u>
U.S. Department of Energy				
Alliance for Sustainable Energy, LLC				
Office of Science Financial Assistance Program	81.049	ZAT-9-92015-01	137,394	-
Cold Spring Harbor Laboratory				
Office of Science Financial Assistance Program	81.049	51850112/PO#920986-SV	271,790	-
Combustion Research and Flow Technology, Inc				
Office of Science Financial Assistance Program	81.049	DE-SC0015856-0001.001/C717	93,927	-
Florida State University				
Office of Science Financial Assistance Program	81.049	R02170	66,762	-
Johns Hopkins University				
Office of Science Financial Assistance Program	81.049	2003999908	236,260	-
Penn State University				
Office of Science Financial Assistance Program	81.049	5618-RU-USDE-2375	3,569	-
Office of Science Financial Assistance Program	81.049	5711-RU-DOE-2375	69,182	-
Princeton University				
Office of Science Financial Assistance Program	81.049	SUB0000312	52,789	-
State University of New York-Binghamton				
Office of Science Financial Assistance Program	81.049	68799-4 /DE-SC0012583	14,076	-
State University of New York-The Research Foundation				
Office of Science Financial Assistance Program	81.049	51055	(255)	-
University of Delaware				
Office of Science Financial Assistance Program	81.049	PO # 27143	111	-
University of Texas				
Office of Science Financial Assistance Program	81.049	SC 08-18	11,795	-
University of Texas - Arlington				
Office of Science Financial Assistance Program	81.049	26-0601-41-61	175,737	-
Office of Science Financial Assistance Program	81.049	26-0801-41-61	(144,306)	-
University of Washington				
Office of Science Financial Assistance Program	81.049	UWSC11195	94,273	-
Office of Science Financial Assistance Program	81.049	UWSC8372	(31,250)	-
Wake Forest University				
Office of Science Financial Assistance Program	81.049	20-005	83,503	-
Penn State University				
Conservation Research and Development	81.086	4341-RU-DOE-4261	(259)	-
University of California, Berkeley				
Conservation Research and Development	81.086	10313	84,886	-
University of Pennsylvania				
Conservation Research and Development	81.086	575573	81,724	-
Brookhaven National Labs				
Renewable Energy Research and Development	81.087	278401	28,890	-
University of Delaware				
Renewable Energy Research and Development	81.087	51781 / DE-EE0007888	56,576	-
Battelle Memorial Institute				
Fossil Energy Research and Development	81.089	516451	(12,206)	-
Lawrence Livermore National Laboratory				
National Industrial Competitiveness through Energy, Environment, and Economics	81.105	B627237	(3,759)	-
National Industrial Competitiveness through Energy, Environment, and Economics	81.105	B631333	85,924	-
Oak Ridge National Laboratory				
National Industrial Competitiveness through Energy, Environment, and Economics	81.105	4000152987	157,373	-



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Energy, continued				
Oak Ridge National Laboratory, continued				
National Industrial Competitiveness through Energy, Environment, and Economics	81.105	4000159856	209,877	-
Anonymous Corporation				
Stewardship Science Grant Program	81.112	PO#8013733	(384)	-
Sandia National Laboratory				
Stewardship Science Grant Program	81.112	2111050	18,234	-
Stewardship Science Grant Program	81.112	PO 1774372	199	-
Fermi Research Alliance LLC				
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical	81.117	636195-Rev 2	217,935	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical	81.117	663622	31,889	-
Lawrence Berkeley National Laboratory				
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical	81.117	7404529	6,901	-
Battelle Memorial Institute				
Nuclear Energy Research, Development and Demonstration	81.121	374251	32,029	-
Los Alamos National Laboratory				
Nuclear Energy Research, Development and Demonstration	81.121	# 377954	(2)	-
Oregon State University				
Nuclear Energy Research, Development and Demonstration	81.121	G0162B-A	91,938	-
Vanderbilt University				
Nuclear Energy Research, Development and Demonstration	81.121	(Formerly19067-S3) UNIV59360	215,682	-
Nuclear Energy Research, Development and Demonstration	81.121	UNIV59452	86,625	-
Ames National Laboratory				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	SC-18-475	231,669	-
Brookhaven National Labs				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	304865/SOW 304865 Rev1	245,854	-
Los Alamos National Laboratory				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	323765	1,819	-
State of New Jersey-Board of Public Utilities				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	BPU-070	95,323	68,629
Texas A&M University				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	M1903015	32,143	-
University of Illinois at Urbana-Champaign				
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	078620-15700	94,579	-
University of Illinois				
Advanced Research Projects Agency - Energy	81.135	2013-00286-06	(222)	-
Battelle Energy Alliance, LLC				
Various	81.RD	195800	100,956	-
Various	81.RD	DE-SC0017047-Mod0002	128,405	-
Various	81.RD	S015384-F/DE-AC02-09CH11466	105,304	-
Subtotal U.S. Department of Energy			<u>3,561,259</u>	<u>68,629</u>
U.S. Department of Education				
State of New Jersey-Department of Education				
Adult Education - Basic Grants to States	84.002	MOU Wolff 2.2.18	(462)	-
Bergen Community College				
Fund for the Improvement of Postsecondary Education	84.116	Agrmt 2.6.16	233,118	-
Arizona State University				
Special Education Educational Technology Media, and Materials for Individuals with Disabilities	84.327	18-442	35,584	-
National Writing Project				
Supporting Effective Instruction State Grant (formerly Improving Teacher Quality State Grants)	84.367	00-NJ01-2019SEED-3D	3,440	-
Morningside Center for Teaching Social Responsibility				
Investing in Innovation (i3) Fund	84.411	Afrmt 2.20.19	86,895	-
State of New Jersey-Department of Education				
Preschool Development Grants	84.419	MOU 3.29.19	151,151	-
Supporting Effective Educator Development Program	84.423	42920180030	(377)	-



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Education, continued				
State of New Jersey-Department of Education, continued				
Various	84.RD	49420200016	50,948	-
Subtotal U.S. Department of Education			<u>560,297</u>	<u>-</u>
DHHS-Administration for Children and Families				
Fatherhood Research and Practice Network				
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086	360985-CPR	(682)	-
Middlesex County				
Social Services Block Grant	93.667	RESOLUTION 16-116-R	(479)	-
State of New Jersey-Department of Community Affairs				
Community Services Block Grant	93.569	2018-05136-0214-00	8,845	-
University of Wisconsin				
Adoption Opportunities	93.652	193405404	(1,563)	-
Subtotal DHHS-Administration for Children and Families			<u>6,121</u>	<u>-</u>
DHHS-Administration for Community Living				
State of New Jersey-Department of Human Services				
Traumatic Brain Injury State Demonstration Grant Program	93.234	Chakravarty 08.28.19	412,000	-
University of Massachusetts Medical School				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	28870-00	48,389	-
State of New Jersey-Department of Human Services				
Developmental Disabilities Basic Support and Advocacy Grants	93.630	07Y26R	(12,404)	-
Subtotal DHHS-Administration for Community Living			<u>447,985</u>	<u>-</u>
DHHS-Agency for Healthcare Research and Quality				
Drexel University				
Research on Healthcare Costs, Quality and Outcomes	93.226	800170-2 / 1R03HS026057-01	11,145	-
MedStar Health Research Institute				
Research on Healthcare Costs, Quality and Outcomes	93.226	5001583038	51,600	-
Oregon Health & Science University				
Research on Healthcare Costs, Quality and Outcomes	93.226	1005864_RUTGERS	265,317	-
Subtotal DHHS-Agency for Healthcare Research and Quality			<u>328,062</u>	<u>-</u>
DHHS-Centers for Disease Control and Prevention				
Health Planning Resources Develop				
Environmental Public Health and Emergency Response	93.070	PHILEP MOA	104,992	-
Icahn School of Medicine at Mount Sinai				
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	0258-9335-4609	(6,926)	-
Cornell University				
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	81477-11209	89,199	-
Div of Epidemiology & Disease Control				
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	EPID16TAC005	(22,490)	-
State of New Jersey-Department of Health				
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	EPID17TAC003	51,910	-
State of New Jersey-Department of Children and Families				
Injury Prevention and Control Research and State and Community Based Programs	93.136	18AUMW	(2,466)	-
State of New Jersey-Department of Health				
Injury Prevention and Control Research and State and Community Based Programs	93.136	MOA-Eval DDPI	29,496	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	NJ Opioid Impact Survey	232,061	-
University of Nebraska				
Injury Prevention and Control Research and State and Community Based Programs	93.136	24-1714-0205-002	25,631	-
Mt. Sinai School of Medicine				
Occupational Safety and Health Program	93.262	0254-8001-4609	44,261	-
Occupational Safety and Health Program	93.262	0254-8002-4609	199,310	-
Wills Eye Hospital				
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	CDC14086	6,055	-
State of New Jersey-Department of Children and Families				
Preventive Health and Health Services Block Grant Funded solely with Prevention and Public Health Funds	93.758	19AUMW	70,920	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-Centers for Disease Control and Prevention, continued				
State of New Jersey-Department of Health				
HIV Prevention Activities Health Department Based	93.940	AIDS17NAV011	316	-
Research Triangle Institute				
HIV Demonstration, Research, Public and Professional Education Projects	93.941	2-312-0214934-52552L	269,617	-
Commonwealth of Pennsylvania				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	4400009238	(36)	-
North Dakota Department of Health				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	SFN 53372 (1-2016)	27,177	-
State of Maryland-Department of Health and Mental Hygiene				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	MD PRAMS 2017	(1,003)	-
State of New Jersey-Department of Health				
Preventive Health and Health Services Block Grant	93.991	Agrawal 04/04/19	23,002	-
Subtotal DHHS-Centers for Disease Control and Prevention			<u>1,141,026</u>	<u>-</u>
DHHS-Centers for Medicare and Medicaid Services				
State of New Jersey-Department of Human Services				
Federal Reimbursement of Emergency Health Services Furnished	93.784	MOA 6.18.18	(2,125)	-
Subtotal DHHS-Centers for Medicare and Medicaid Services			<u>(2,125)</u>	<u>-</u>
DHHS-Food and Drug Administration				
Cornell University				
Food and Drug Administration Research	93.103	82460-10843	27,102	-
Monell Chemical Senses Center				
Food and Drug Administration Research	93.103	37469	124,693	-
National Institute of Pharmaceutical Technology & Education				
Food and Drug Administration Research	93.103	NIPTE-U01-RU-2014-00	(21,343)	-
Newark Public Schools				
Food and Drug Administration Research	93.103	PO#19-0010933	8,308	-
North Jersey Community Research Initiative				
Food and Drug Administration Research	93.103	102121	(62)	-
University of California				
Food and Drug Administration Research	93.103	8530SC	(6,125)	-
University of Missouri				
Food and Drug Administration Research	93.103	C00053009-1	12,530	-
Subtotal DHHS-Food and Drug Administration			<u>145,103</u>	<u>-</u>
DHHS-Health Resources and Services Administration				
State of New Jersey-Department of Education				
Training in General, Pediatric, and Public Health Dentistry	93.059	MOU	(2,722)	-
Maternal and Child Health Federal Consolidated Programs	93.110	6050-02	18,908	-
Special Children's Health Services				
Healthy Start Initiative	93.926	DFHS13OTR002	(912)	-
State of Michigan-Department of Community Health				
Maternal and Child Health Services Block Grant to the States	93.994	20162789-00	71	-
Subtotal DHHS-Health Resources and Services Administration			<u>15,345</u>	<u>-</u>
DHHS-National Institutes of Health				
University of Pennsylvania				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	1U54CA229973-01	330,258	40,099
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	577788	1,219,135	61,246
University of Texas, Health Sciences Center at Houston				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	0009792A	(3,330)	-
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	0011888A	2	-
University of Vermont				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	32358SUB52471	1,500	-
Duke University				
Environmental Health	93.113	PO 4550774988	25,919	-
Emory University				
Environmental Health	93.113	T778763	80,054	-
Florida International University				
Environmental Health	93.113	800010819-01UG	117,558	-
Environmental Health	93.113	800010820-01UG	55,609	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
Florida International University, continued				
Environmental Health	93.113	800010825-01UG	34,897	-
Northeast Ohio Medical University				
Environmental Health	93.113	G0037-A	4,301	-
University of Pittsburgh				
Environmental Health	93.113	0059250 (131639-3)	32,699	-
Environmental Health	93.113	133648-1	15,988	-
City University of New York-Research Foundation				
NIEHS Superfund Hazardous Substances Basic Research and Education	93.143	CM00000851-00	12,456	-
Institute of Human Virology				
Oral Diseases and Disorders Research	93.121	Coker 1/28/2020	70,972	-
Middlebury College				
Oral Diseases and Disorders Research	93.121	2655362Rutgers	21,844	-
University of Delaware				
Oral Diseases and Disorders Research	93.121	56342	16,720	-
University of Pennsylvania				
Oral Diseases and Disorders Research	93.121	576283	31,709	-
Bradley Hospital				
Mental Health Research Grants	93.242	712-7572	26,133	-
Harvard University				
Mental Health Research Grants	93.242	136027-5114402	16,229	-
Heluna Health				
Mental Health Research Grants	93.242	Heluna 1R21MH118062-01	2,974	-
Icahn School of Medicine at Mount Sinai				
Mental Health Research Grants	93.242	0255-7682-4609	13,088	-
Medical University of South Carolina				
Mental Health Research Grants	93.242	MUSC18-065-8C854/A00-3215-S002	24,553	-
Northwestern University				
Mental Health Research Grants	93.242	60054206 RWJ	884	-
Penn State University				
Mental Health Research Grants	93.242	5514-RSU-DHHS-01A1	190,390	-
Mental Health Research Grants	93.242	5935-RSU-DHHS-9692	70,479	-
Research Foundation for Mental Hygiene, Inc.				
Mental Health Research Grants	93.242	P.O. 145144	46,720	-
Mental Health Research Grants	93.242	PO 144825	247,710	-
Stanford University				
Mental Health Research Grants	93.242	60919642-113376	166,527	-
Temple University				
Mental Health Research Grants	93.242	260150-RU	48,978	-
University of Arkansas				
Mental Health Research Grants	93.242	53399 - Rutgers	23,878	-
University of California-Los Angeles				
Mental Health Research Grants	93.242	0845GWC137	70,151	-
Mental Health Research Grants	93.242	2000 G VB802	25,670	-
University of California-San Francisco				
Mental Health Research Grants	93.242	10237sc	53,759	-
University of Maryland				
Mental Health Research Grants	93.242	SR00002766 & SR00003	29,710	-
University of Maryland, Baltimore				
Mental Health Research Grants	93.242	1431 and 2240	6,308	-
University of Massachusetts				
Mental Health Research Grants	93.242	B000722398	12,179	-
Mental Health Research Grants	93.242	B000828987	104,737	-
University of Minnesota				
Mental Health Research Grants	93.242	P007689001	13,959	-
University of Missouri				
Mental Health Research Grants	93.242	C00065431-1	48,686	-
Michigan State University				
NIEHS Superfund Hazardous Substances Basic Research and Education	93.143	RC102934RU	23,828	-
University of Michigan				
Human Genome Research	93.172	SUBK00008995	72,482	-
EAR AND SKULL BASE CENTER, PC				
Research Related to Deafness and Communication Disorders	93.173	1R41DC014874-01 REVISED	(111)	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
University of Kansas Medical Center				
Research Related to Deafness and Communication Disorders	93.173	ZPC00000	24,512	-
University of Maryland				
Research Related to Deafness and Communication Disorders	93.173	70427-20151201	138,966	-
Louisiana State University				
Research Related to Deafness and Communication Disorders	93.213	2 T32AT004094	120,420	-
Research Related to Deafness and Communication Disorders	93.213	2P50AT002776-11S01	468,709	-
Mt. Sinai School of Medicine				
Research Related to Deafness and Communication Disorders	93.213	0254-3811-4609	(30,686)	-
Research Related to Deafness and Communication Disorders	93.213	0254-3812-4609	28,210	-
Research Related to Deafness and Communication Disorders	93.213	0254-3813-4609	8,089	-
Research Related to Deafness and Communication Disorders	93.213	0254-3815-4609	157,391	-
New York University School of Medicine				
Research Related to Deafness and Communication Disorders	93.213	17-A0-00-008501	13,665	-
Pennington Biomedical Research Center				
Research Related to Deafness and Communication Disorders	93.213	2P50AT002776-11S02	(323)	-
Research Related to Deafness and Communication Disorders	93.213	ATT002776-2016133-RU02	1,493	-
Mayo Clinic Rochester				
Alcohol Research Programs	93.273	RUT-243530/PO#66131357	152,133	-
Research Triangle Institute				
Alcohol Research Programs	93.273	1-312-0216477-65386L	175,052	-
San Diego State University Research Foundation				
Alcohol Research Programs	93.273	SA0000704	9,183	-
State University of New York - Downstate Medical Center				
Alcohol Research Programs	93.273	100-1009189-82217	81,683	-
Alcohol Research Programs	93.273	1009189-85979	462,084	-
State University of New York-The Research Foundation				
Alcohol Research Programs	93.273	1009189-72372	(12,089)	-
Alcohol Research Programs	93.273	1009189-79064	1	-
Virginia Commonwealth University				
Alcohol Research Programs	93.273	FP00005527_SA001	189,923	-
Brown University				
Drug Abuse and Addiction Research Programs	93.279	1003	395	-
Georgia State University				
Drug Abuse and Addiction Research Programs	93.279	SP00013804-01	53,741	-
Medical University of South Carolina				
Drug Abuse and Addiction Research Programs	93.279	MUSC15-012	51	-
Memorial Sloan Kettering Institute for Cancer Research				
Drug Abuse and Addiction Research Programs	93.279	BD524373	67,390	-
New York University Medical Center				
Drug Abuse and Addiction Research Programs	93.279	19-A0-00-1001923	1,239	-
New York University School of Medicine				
Drug Abuse and Addiction Research Programs	93.279	17-A1-00-007258-01	20,609	-
Drug Abuse and Addiction Research Programs	93.279	19-A0-00-1002539	215,958	-
Real Prevention, LLC				
Drug Abuse and Addiction Research Programs	93.279	Subaward 2R42DA039595-02A1	17,322	-
RTI International				
Drug Abuse and Addiction Research Programs	93.279	2-312-0215889-52949L	422	-
Drug Abuse and Addiction Research Programs	93.279	3-312-0215889-65263-L	78,046	-
Seattle Children's Research Institute				
Drug Abuse and Addiction Research Programs	93.279	11901SUB	74,209	-
State of New Jersey-Department of Human Services				
Drug Abuse and Addiction Research Programs	93.279	5F31DA042588-03	(1,854)	-
The Mind Research Network				
Drug Abuse and Addiction Research Programs	93.279	6238 SUBN1	183	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
Transcendent Endeavors				
Drug Abuse and Addiction Research Programs	93.279	Grosso 1.20.20	8,513	-
Henry M. Jackson Foundation for the Advance of Military Medicine				
Mental Health National Research Service Awards for Research Training	93.282	843830	319,164	-
Ohio State University				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	60057329/PO RF01457636	213,954	-
University of Massachusetts				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	19-010604 A01	3,602	-
Albert Einstein College of Medicine				
Minority Health and Health Disparities Research	93.307	311019	38,474	-
Public Health Foundation Enterprises, Inc				
Minority Health and Health Disparities Research	93.307	350.0103	310	-
RWJBarnabas Health				
Minority Health and Health Disparities Research	93.307	RUTGERS3	77	-
University of Southern California				
Minority Health and Health Disparities Research	93.307	99226269	13,528	-
Beth Israel Deaconess Medical Center				
Trans-NIH Research Support	93.310	1061872	17,207	-
Medical University of South Carolina				
Trans-NIH Research Support	93.310	MUSC19-001-8C267	9,101	-
Mt. Sinai School of Medicine				
Trans-NIH Research Support	93.310	0255-8864-4609	1,001	-
Trans-NIH Research Support	93.310	0255-8869-4609	151,423	-
MTI Integrated Business Development Inc				
Trans-NIH Research Support	93.310	MTI 2014	(19)	-
State of New Jersey-Department of Health				
Trans-NIH Research Support	93.310	MOA	(4)	-
University of Georgia				
Trans-NIH Research Support	93.310	RR549-597 / SUB001493	23,416	-
University of Rochester				
Trans-NIH Research Support	93.310	417411G/UR FAO GR510839	32,699	-
University of Washington				
Trans-NIH Research Support	93.310	UWSC10699	32,797	-
WESTAT				
Trans-NIH Research Support	93.310	S8954	(132)	-
City University of New York-Research Foundation				
National Center for Advancing Translational Sciences	93.350	41971-A	(59)	-
University of Pennsylvania				
Nursing Research	93.361	575386	61,667	-
Cystic Fibrosis Foundation				
Cancer Cause and Prevention Research	93.393	RCA083875E	(407)	-
Dana-Farber Cancer Institute				
Cancer Cause and Prevention Research	93.393	1159709	20,659	-
Dartmouth College				
Cancer Cause and Prevention Research	93.393	1368R112	(149)	-
Fox Chase Cancer Center				
Cancer Cause and Prevention Research	93.393	15059-04	(6)	-
H. Lee Moffitt Cancer Center				
Cancer Cause and Prevention Research	93.393	10-19488-99-01-G6	91,102	-
Memorial Sloan Kettering Institute for Cancer Research				
Cancer Cause and Prevention Research	93.393	BD523355A	22,827	-
Quantitative Radiology Solutions				
Cancer Cause and Prevention Research	93.393	2R42CA199735-02	74,563	-
University of Nebraska				
Cancer Cause and Prevention Research	93.393	34-7220-3001-003	9,878	-
State University of New York-Stony Brook				
Cancer Cause and Prevention Research	93.393	84032/2/1152431	121,611	-
University of California				
Cancer Cause and Prevention Research	93.393	9048SC	90,709	-
University of Southern California				
Cancer Cause and Prevention Research	93.393	108376702/122267833	170,462	-
University of Virginia				
Cancer Cause and Prevention Research	93.393	GB10416 2139061	16,975	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
Vanderbilt University				
Cancer Cause and Prevention Research	93.393	VUMC73768	23,228	-
Case Western Reserve University				
Cancer Detection and Diagnosis Research	93.394	RESS11171	34,034	-
Columbia University				
Cancer Detection and Diagnosis Research	93.394	3(GG012885-01) / SAPO: G13748	30,791	-
New Jersey Institute of Technology				
Cancer Detection and Diagnosis Research	93.394	996747	18,038	-
Northeastern University				
Cancer Detection and Diagnosis Research	93.394	500596-78050	125,245	-
Stanford University				
Cancer Detection and Diagnosis Research	93.394	61764458-113375	18,226	-
Actinobac Biomed Inc.				
Cancer Treatment Research	93.395	ACTINOBAC 9/30/14	(9,763)	-
Children's Hospital of Philadelphia				
Cancer Treatment Research	93.395	PO#9500080215-04C	18,549	-
Cancer Treatment Research	93.395	9500080216-S7XX	2,688	-
ECOG-ACRIN Medical Research Foundation, Inc.				
Cancer Treatment Research	93.395	U10CA180820-01-RUTG1	1,999	-
Cancer Treatment Research	93.395	U10CA180820-06-CINJ1C	26,585	-
Cancer Treatment Research	93.395	U10CA180820-06-RUTG1A	26,472	-
Fox Chase Chemical Diversity Center, Inc				
Cancer Treatment Research	93.395	R44CA156781-RTGR	179,582	-
Massachusetts General Hospital				
Cancer Treatment Research	93.395	PS227583	153,268	-
University of California-Los Angeles				
Cancer Treatment Research	93.395	1568 G UA880	5,323	-
Cancer Treatment Research	93.395	1568GUA880 Amendment No.3	194,775	-
University of Virginia				
Cancer Treatment Research	93.395	GB10375. PO#2238913	21,062	-
Rush University Medical Center				
Cancer Biology Research	93.396	19050902-Sub01/7RCA225993-02	164,844	-
University of California-Los Angeles				
Cancer Biology Research	93.396	0865 G WA124	8,687	-
University of Michigan				
Cancer Biology Research	93.396	3003871890	(401)	-
Memorial Sloan Kettering Institute for Cancer Research				
Cancer Research Manpower	93.398	BD525683	37,148	-
Children's Hospital of Philadelphia				
Cancer Control	93.399	20144935-RSUB	3,375	-
Cancer Control	93.399	9500100720-XX	4,483	-
Cornell University				
Cancer Control	93.399	191407-08 CLINICAL	6,940	-
Brigham & Womens Medical Hospital, Inc				
Cardiovascular Diseases Research	93.837	FUND#225709	50,181	-
Columbia University				
Cardiovascular Diseases Research	93.837	GG010203	102,008	-
Duke University				
Cardiovascular Diseases Research	93.837	2037894	3,797	-
Fred Hutchinson Cancer Research Center				
Cardiovascular Diseases Research	93.837	872680	12	-
New England Research Institutes, Inc.				
Cardiovascular Diseases Research	93.837	WU 12-21-16	3,794	-
New Jersey Institute of Technology				
Cardiovascular Diseases Research	93.837	996751	31,832	-
New York University Medical Center				
Cardiovascular Diseases Research	93.837	AGRMT 5.08.2018	820	-
University of California-Los Angeles				
Cardiovascular Diseases Research	93.837	1553GVA365	332,683	-
University of Michigan				
Cardiovascular Diseases Research	93.837	3004177383	(2,997)	-
University of Pennsylvania				
Cardiovascular Diseases Research	93.837	568948 / 5R01HL131626-03	16,738	-
University of Rochester				
Cardiovascular Diseases Research	93.837	417667G / UR FAO GR510850	859	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
University of Texas MD Anderson Cancer Center				
Cardiovascular Diseases Research	93.837	3001007021	(931)	-
Cardiovascular Diseases Research	93.837	3001186768	11,003	-
Albert Einstein College of Medicine				
Lung Diseases Research	93.838	331506 / PO P0686623/PO 745957	982	-
Children's Research Institute				
Lung Diseases Research	93.838	30005712-01	7,950	-
CWRU-Cleveland Clinic Lerner College of Medicine				
Lung Diseases Research	93.838	1186-SUB	116,928	-
Lung Diseases Research	93.838	1245-SUB	19,580	-
Long Island University				
Lung Diseases Research	93.838	31129	32,655	-
National Jewish Health				
Lung Diseases Research	93.838	20024108	28,703	-
OncoArendi Therapeutics SA				
Lung Diseases Research	93.838	OAT-889	42,278	-
Thomas Jefferson University Medical College				
Lung Diseases Research	93.838	080-18007-S11202	(19)	-
Lung Diseases Research	93.838	080-18007-S11203	88,161	-
Lung Diseases Research	93.838	080-18007-S28201	42,813	-
University of Pennsylvania				
Lung Diseases Research	93.838	571226	160,116	-
Medical University of South Carolina				
Blood Diseases and Resources Research	93.839	MUSC17-071-8C868	(20,335)	-
Blood Diseases and Resources Research	93.839	MUSC17-079-8C722	14,065	-
Memorial Sloan Kettering Institute for Cancer Research				
Blood Diseases and Resources Research	93.839	BD519595A	(2,119)	-
Blood Diseases and Resources Research	93.839	BD519595C	1,125	-
Blood Diseases and Resources Research	93.839	BD519595D	12,369	-
Penn State University				
Blood Diseases and Resources Research	93.839	RUTHL144620	111,800	-
University of Pittsburgh				
Blood Diseases and Resources Research	93.839	0054669 (131801-9)	244	-
University of Tennessee				
Blood Diseases and Resources Research	93.839	20-2917-RUTG	3,430	-
L2 Diagnostics LLC				
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	L2 Diagnosti1R41AR073097-01-A1	65,853	-
University of Florida				
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	SUB00001779	145,486	-
Baylor College of Medicine				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	PO7000000815	38,192	-
Beckman Research Institute of the City of Hope				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	51504.2000556.669320	(282)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	61294.2006834.669320	90,427	-
Children's Hospital of Philadelphia				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	33018201718-P	1,000	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	3301820719	981	-
Columbia University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1(GG013612-01)	172,340	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1(GG013651-01)	16,817	-
Duke University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	PO#4550707117	32,779	-
Emory University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	T933789/A283188	11,480	-
Johns Hopkins Bloomberg School of Public Health				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	2002631420	86,575	-
Mayo Clinic Rochester				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	RUT-232942-02/PO#66044616	159,598	-
Medical College of Wisconsin				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	6082112	46,104	-
New York University School of Medicine				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	16-A0-00-005622	21,752	-
RWJBarnabas Health				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	DK098744	3,369	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	UMDNJ1	(638)	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
Thomas Jefferson University Medical College				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	080-18025-R13923	29,985	-
University of Michigan				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	3003439048	42,555	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	3003840998	(26)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	SUBK00010457	60,154	-
University of South Florida				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	6163-1005-00-AP	575	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	6163-1008-00-AP	41,956	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	6163-1051-00-AP	297,062	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	MOA	6,511	-
Johns Hopkins University				
Extramural Research Programs in the Neurosciences	93.853	115602	47,034	-
New Jersey Institute of Technology				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	NP-996145	(924)	-
Plumeria Therapeutics Inc.				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Agrmt 9.19.18	40,765	-
Trinity College				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	NS065957-06	177,408	-
University of California - Riverside				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	S-001142	17,097	-
University of Cincinnati				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	010785-133415	1,272	-
University of Colorado				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	FY13.631.001 2-5-94	(4,546)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	FY18.631.001	390,250	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	FY19.631.002	135,731	-
University of Pennsylvania				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	569615	147,581	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	IU01NS062835-01A1	3,490	-
Washington University - St. Louis				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	WU-18-415-MOD2	100,182	-
Albert Einstein College of Medicine				
Allergy and Infectious Diseases Research	93.855	311132	(105)	-
Allergy and Infectious Diseases Research	93.855	311283 - PO # P0669248	1,038	-
Benaroya Research Institute				
Allergy and Infectious Diseases Research	93.855	FY17ITN082	(7,221)	-
Allergy and Infectious Diseases Research	93.855	FY19ITN082	85,779	-
Allergy and Infectious Diseases Research	93.855	FY20ITN082	91,470	-
Boston Medical Center				
Allergy and Infectious Diseases Research	93.855	4355	(1,202)	-
Allergy and Infectious Diseases Research	93.855	4357	(5,068)	-
Allergy and Infectious Diseases Research	93.855	6523	(7,622)	-
Allergy and Infectious Diseases Research	93.855	Agmt#5040	(1,396)	-
Allergy and Infectious Diseases Research	93.855	BMC Agreement#4356	812	-
Allergy and Infectious Diseases Research	93.855	BMC ID 6856	(1,413)	-
Boston University				
Allergy and Infectious Diseases Research	93.855	4300 ACT# 0354101 PR- ID#6499	(75,136)	-
Allergy and Infectious Diseases Research	93.855	4500002971	4,359	-
Allergy and Infectious Diseases Research	93.855	BMC Agreement ID 4358 Amend	(6,540)	-
Allergy and Infectious Diseases Research	93.855	BMC#5039 ID6415	(59,863)	-
Brigham & Womens Medical Hospital, Inc				
Allergy and Infectious Diseases Research	93.855	110210	39,561	-
Allergy and Infectious Diseases Research	93.855	111673	492	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
Children's Hospital of Philadelphia				
Allergy and Infectious Diseases Research	93.855	3201270822	16,000	-
City University of New York-Research Foundation				
Allergy and Infectious Diseases Research	93.855	CM00001907-00	5,461	-
Collaborations Pharmaceuticals, Inc.				
Allergy and Infectious Diseases Research	93.855	Freundlich 02/19/2018	26,575	-
Allergy and Infectious Diseases Research	93.855	Freundlich 09/19/2018	33,522	-
Colorado State University				
Allergy and Infectious Diseases Research	93.855	G-40449-01	152,522	-
Columbia University				
Allergy and Infectious Diseases Research	93.855	1(GG015864-01)	7,555	-
Cornell University				
Allergy and Infectious Diseases Research	93.855	16111865	805	-
Allergy and Infectious Diseases Research	93.855	170444	247,455	-
Allergy and Infectious Diseases Research	93.855	17050664 / 194193/ 201820	39,656	-
Allergy and Infectious Diseases Research	93.855	180537	(2,823)	-
Allergy and Infectious Diseases Research	93.855	190400 / 200590	2,272,558	-
Hackensack Meridian Health				
Allergy and Infectious Diseases Research	93.855	19002	61,855	-
Allergy and Infectious Diseases Research	93.855	19003	126,639	-
Allergy and Infectious Diseases Research	93.855	19004	149,703	-
Allergy and Infectious Diseases Research	93.855	19005	(30,080)	-
Allergy and Infectious Diseases Research	93.855	19006	15,933	-
Allergy and Infectious Diseases Research	93.855	19012	651,887	-
Allergy and Infectious Diseases Research	93.855	19015	912,845	-
Allergy and Infectious Diseases Research	93.855	19016	401,962	-
Allergy and Infectious Diseases Research	93.855	19020	10,593	-
Allergy and Infectious Diseases Research	93.855	7611	568,063	-
Allergy and Infectious Diseases Research	93.855	G20077-19011	228,033	-
Allergy and Infectious Diseases Research	93.855	G20077-19015	319	-
Allergy and Infectious Diseases Research	93.855	Neiditch 12/1/18	3,712	-
Allergy and Infectious Diseases Research	93.855	SOI 1.17.19	38,902	-
Johns Hopkins University				
Allergy and Infectious Diseases Research	93.855	114973	(18,028)	-
Allergy and Infectious Diseases Research	93.855	2002973549	15,739	-
Allergy and Infectious Diseases Research	93.855	2003536929	118,215	-
Allergy and Infectious Diseases Research	93.855	2004245493	61,124	-
Allergy and Infectious Diseases Research	93.855	2004669257	15,018	-
Massachusetts General Hospital				
Allergy and Infectious Diseases Research	93.855	232560	42,967	-
Medical University of South Carolina				
Allergy and Infectious Diseases Research	93.855	A00-3461-S004	136,154	-
Allergy and Infectious Diseases Research	93.855	MUSC16-002	2,179	-
New York University				
Allergy and Infectious Diseases Research	93.855	F0504-01	83,273	-
North Carolina State University				
Allergy and Infectious Diseases Research	93.855	2019-2157-02	13,987	-
Prokaryotic, Inc.				
Allergy and Infectious Diseases Research	93.855	1R44A136213-01	436	-
The Aaron Diamond AIDS Research Center				
Allergy and Infectious Diseases Research	93.855	A13-200 Rutgers-Chang	1,221	-
Tufts University				
Allergy and Infectious Diseases Research	93.855	NIH116	19,538	-
University of California-Los Angeles				
Allergy and Infectious Diseases Research	93.855	11560 G WB832	22,562	-
Allergy and Infectious Diseases Research	93.855	Protocol# 1560 B W A816	83,790	-
University of California-San Francisco				
Allergy and Infectious Diseases Research	93.855	11221sc	241,069	-
University of Chicago				
Allergy and Infectious Diseases Research	93.855	FP058511-02 PR	288,095	-
University of Georgia				
Allergy and Infectious Diseases Research	93.855	SUB00001598	2,354	-
University of Illinois				
Allergy and Infectious Diseases Research	93.855	079771-15777	44,236	-
University of New Mexico				
Allergy and Infectious Diseases Research	93.855	3RZ17	(35)	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
University of North Carolina, Chapel Hill				
Allergy and Infectious Diseases Research	93.855	5109608	18,563	-
University of Pittsburgh				
Allergy and Infectious Diseases Research	93.855	AWD00001636 (133899-1)	2,596	-
Weill Medical College of Cornell University				
Allergy and Infectious Diseases Research	93.855	17030385	4,710	-
Brigham & Womens Medical Hospital, Inc				
Aging Research	93.866	FY18.830.002	32	-
Boston Medical Center				
International Research and Research Training	93.989	7388	17,681	-
Bowling Green State University				
Biomedical Research and Research Training	93.859	10008798-RSUNJ	(2,009)	-
Case Western Reserve University				
Biomedical Research and Research Training	93.859	RESS12802	147,492	-
City University of New York-Research Foundation				
Biomedical Research and Research Training	93.859	CM00000597-00	17,252	-
Columbia University				
Biomedical Research and Research Training	93.859	(1GG011190) A02	39,376	-
Biomedical Research and Research Training	93.859	1(GG011161)	136,009	-
Direct Electron, LP				
Biomedical Research and Research Training	93.859	Agrmt 1.8.18	14,331	-
Emory University				
Biomedical Research and Research Training	93.859	T938998	93,297	-
Icahn School of Medicine at Mount Sinai				
Biomedical Research and Research Training	93.859	0255-B161-4609	137,322	-
Johns Hopkins University				
Biomedical Research and Research Training	93.859	2003954281	257,840	-
Medical College of Wisconsin				
Biomedical Research and Research Training	93.859	656K670	(9,258)	-
Milwaukee School of Engineering				
Biomedical Research and Research Training	93.859	8221-1A	13,406	-
Northeastern University				
Biomedical Research and Research Training	93.859	500617-78050	47,249	-
Rensselaer Polytechnic Institute				
Biomedical Research and Research Training	93.859	A20-0061-S002	68,194	-
Scripps Research Institute				
Biomedical Research and Research Training	93.859	5-53851	72,756	-
Biomedical Research and Research Training	93.859	5-54103	240,765	-
Biomedical Research and Research Training	93.859	PO #5-52459	42,036	-
Biomedical Research and Research Training	93.859	PO 5-52931 & PO 5-52964	(112,603)	-
Stanford University				
Biomedical Research and Research Training	93.859	61752561-128698	349,855	-
State University of New York-Buffalo				
Biomedical Research and Research Training	93.859	R1175492	129	-
Biomedical Research and Research Training	93.859	R972422	88,583	-
Temple University				
Biomedical Research and Research Training	93.859	264226-Rutgers	69,615	-
Texas A&M University				
Biomedical Research and Research Training	93.859	06-S170607	(67,304)	-
University of California-San Diego				
Biomedical Research and Research Training	93.859	55047267 / MP Invoi#S9000815	14,947	-
University of Colorado				
Biomedical Research and Research Training	93.859	1558949	33,502	-
University of Michigan				
Biomedical Research and Research Training	93.859	3004645801	135,104	-
Biomedical Research and Research Training	93.859	RC105133RUTGERS	153,483	-
University of Missouri				
Biomedical Research and Research Training	93.859	C00052262-1	(4,502)	-
University of Nebraska Medical Center				
Biomedical Research and Research Training	93.859	UUNMC Harris	129,408	-
University of Pennsylvania				
Biomedical Research and Research Training	93.859	575507	91,616	-
Biomedical Research and Research Training	93.859	572466 / 574755	9,169	-
University of Pittsburgh				
Biomedical Research and Research Training	93.859	0051314(126984-1)	23,815	-
Biomedical Research and Research Training	93.859	AWD00000372 (132746-2)	55,731	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
University of Texas				
Biomedical Research and Research Training	93.859	16-093	1,754	-
University of Wyoming				
Biomedical Research and Research Training	93.859	1003853-RUTGERS	11,661	-
Biomedical Research and Research Training	93.859	1003122A-RUTGERS	(6,337)	-
Biomedical Research and Research Training	93.859	1004240-RUTGERS	64,020	-
Advanced Tactile Imaging				
Child Health and Human Development Extramural Research	93.865	CM02 / R44HD090793	2,235	-
Child Health and Human Development Extramural Research	93.865	VT110	18,996	-
City University of New York - Queens College				
Child Health and Human Development Extramural Research	93.865	41934-A	(9,751)	-
Columbia University				
Child Health and Human Development Extramural Research	93.865	1(GG014111)	108,753	-
Georgetown University				
Child Health and Human Development Extramural Research	93.865	413817_GR412554-RU	103,878	-
Harvard School of Public Health				
Child Health and Human Development Extramural Research	93.865	114205-1454-5096831	36,524	-
Child Health and Human Development Extramural Research	93.865	114205-1554-5096831	278,952	-
Child Health and Human Development Extramural Research	93.865	U01-HD052102	426,583	-
Harvard University				
Child Health and Human Development Extramural Research	93.865	114205-1452-5096829	93,164	-
Child Health and Human Development Extramural Research	93.865	114206-1352-5096829	369	-
New Jersey Institute of Technology				
Child Health and Human Development Extramural Research	93.865	996797	240,769	-
The Henry H. Kessler Foundation				
Child Health and Human Development Extramural Research	93.865	40529-01	71	-
Tulane University				
Child Health and Human Development Extramural Research	93.865	TUL-HSC-557545-19/20	23,356	-
University of California, Irvine				
Child Health and Human Development Extramural Research	93.865	2019-3723	29,448	-
University of Kansas Medical Center				
Child Health and Human Development Extramural Research	93.865	QT859593	161	-
University of Michigan				
Child Health and Human Development Extramural Research	93.865	3004022502	19,145	-
University of North Carolina, Chapel Hill				
Child Health and Human Development Extramural Research	93.865	5109534	2,498	-
Utah State University				
Child Health and Human Development Extramural Research	93.865	201427-661	103,757	-
Brown University				
Aging Research	93.866	1471	72,777	-
Drexel University				
Aging Research	93.866	800163	20,194	-
Northwestern University				
Aging Research	93.866	60054587 RU	118,877	-
Texas Tech University				
Aging Research	93.866	21F106-01	(8,509)	-
Tufts University				
Aging Research	93.866	102782-00001-R	25,384	-
University of California-Davis				
Aging Research	93.866	A16-0147-S001	25,577	-
University of Colorado				
Aging Research	93.866	FY18.792.003/25-A6300	29,784	-
University of Connecticut				
Aging Research	93.866	UCHC7-84473253 -A2	37,908	-
University of Pennsylvania				
Aging Research	93.866	570036	14,167	9,314
University of Texas Health Sciences Center at San Antonio				
Aging Research	93.866	166399/165121	27,341	-
Aging Research	93.866	166613/165147	3,744	-
Columbia University				
Vision Research	93.867	2(GG011608-01)	44,631	-
Jaeb Center for Health Research				
Vision Research	93.867	SITE 316	1,983	-
Vision Research	93.867	U10EY014231-FLOW THR	148	-
Children's Research Institute				
Medical Library Assistance	93.879	30002441/30005484-02	213,570	-
Medical Library Assistance	93.879	30002441-02	5,935	-



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Research And Development Cluster, continued				
Pass Through, continued				
DHHS-National Institutes of Health, continued				
University of Massachusetts				
International Research and Research Training	93.989	S511000044869	26,200	-
International Research and Research Training	93.989	S51110000041842	6,788	-
University of Pennsylvania				
International Research and Research Training	93.989	563418	8,396	-
Subtotal DHHS-National Institutes of Health			<u>23,927,490</u>	<u>110,659</u>
DHHS-Office of Minority Health				
Westat-Dup				
Cooperative Agreements to Improve the Health Status of Minority Populations	93.004	S8954	12,912	-
Subtotal DHHS-Office of Minority Health			<u>12,912</u>	<u>-</u>
DHHS-Office of the Secretary				
State of New Jersey-Department of Health and Senior Services				
HIV Prevention Programs for Women	93.015	MOA	(4)	-
University of Wisconsin				
Policy Research and Evaluation Grants	93.239	808K242	1,224	-
State of New Jersey-Department of Health				
State Partnership Grant Program to Improve Minority Health	93.296	MGMT16SPI002	(13,005)	-
State Partnership Grant Program to Improve Minority Health	93.296	MGMT17SPI001	178,032	-
Subtotal DHHS-Office of the Secretary			<u>166,247</u>	<u>-</u>
DHHS-President's Council on Fitness, Sports, and Nutrition				
EXACT Sports LLC				
President's Council on Fitness, Sports, and Nutrition	93.289	105075	5	-
Subtotal DHHS-President's Council on Fitness, Sports, and Nutrition			<u>5</u>	<u>-</u>
DHHS-Substance Abuse And Mental Health Services Administration				
State of New Jersey-Department of Children and Families				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	19PPS	219,019	-
EmPOWER Somerset				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	Agrmt 1.23.20	19	-
Montclair State University				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79SP021157-RU	8,520	-
Rowan University				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	60160-2	5,490	-
State of New Jersey-Department of Human Services				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	17-C-97	259,917	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	MOA 6.13.17	91,767	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	MOA 9.1.16	32,891	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	MOU	117,226	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	MOA 6.24.19	186,364	22,500
Block Grants for Prevention and Treatment of Substance Abuse	93.959	MOA5.16.18	425,247	225,744
Subtotal DHHS-Substance Abuse And Mental Health Services Administration			<u>1,346,460</u>	<u>248,244</u>
U.S. Department of Health and Human Services				
State University of New York-The Research Foundation				
HHS Programs for Disaster Relief Appropriations Act - Non Construction	93.095	1120580-2-69386	(656)	-
New Jersey Institute of Technology				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	(NP)996458	6,290	-
Boston University				
Allergy and Infectious Diseases Research	93.855	BMC AGMTID 5040	(4,891)	-
Cornell University				
Allergy and Infectious Diseases Research	93.855	17070933 HPTN083	(23,077)	-
Abt Associates, Inc.				
Various	93.RD	Abt-Wolff Healthy Start	1,403	-
Brigham & Womens Medical Hospital, Inc				
Various	93.RD	122145	42,320	-
Various	93.RD	PS 107223	11,075	-
Center for the Study of State and Society				
Various	93.RD	2019-911-03	9,293	-



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Research And Development Cluster, continued				
Pass Through, continued				
U.S. Department of Health and Human Services, continued				
CFD Research Corporation				
Various	93.RD	20190593	16,517	-
Various	93.RD	9242	16,588	-
Collaborations Pharmaceuticals, Inc.				
Various	93.RD	PRIME 1R41A122434-0	(7,888)	-
Columbia University				
Various	93.RD	6GG011897-02	(251)	-
Fox Chase Cancer Center				
Various	93.RD	PA-13-302	192	-
Information Management Services, Inc				
Various	93.RD	D7-RUTGERS-4	885,030	-
Leidos Company				
Various	93.RD	18X092	2,569	-
Massachusetts General Hospital				
Various	93.RD	220778	15,299	-
Newark Public Schools				
Various	93.RD	8994B	48,865	-
Parkinson's Disease Foundation, Inc				
Various	93.RD	PAIR 05/01/2016	1,614	-
State of New Jersey-Department of Health				
Various	93.RD	Baveja 11/21/2018	121,807	-
Various	93.RD	Cantor 2/1/19	119,106	-
Various	93.RD	MOA	712	-
Various	93.RD	Private Well - Obropta 6/19/18	8,027	-
State of New Jersey-Department of Health and Senior Services				
Various	93.RD	Hoyt 1/1/19	85,425	10,827
Terumo BCT, Inc				
Various	93.RD	CTS-5030	140,723	-
University of Pennsylvania				
Various	93.RD	575439 RIS# 36051	16,442	-
University of Rochester				
Various	93.RD	417296G/UR FAO GR510759	44,302	-
Various	93.RD	417392 / URFAO: GR510822	39,998	-
Subtotal U.S. Department of Health and Human Services			<u>1,596,834</u>	<u>10,827</u>
U.S. Department of Homeland Security				
State of New Jersey-Department of Law and Public Safety				
Emergency Management Performance Grants	97.042	FY15--EMPG-NJWNS-1	146	-
George Mason University				
Centers for Homeland Security	97.061	E2042933	93,520	-
Stevens Institute of Technology				
Centers for Homeland Security	97.061	2103032-01	73,083	-
University of Texas				
Centers for Homeland Security	97.061	R-16-0005	(661)	-
Subtotal U.S. Department of Homeland Security			<u>166,088</u>	<u>-</u>
Agency for International Development				
Center for International Forestry Research				
USAID Foreign Assistance for Programs Overseas	98.001	LoA Ramenzoni	30,000	-
Kansas State University				
USAID Foreign Assistance for Programs Overseas	98.001	S19050,02	430,395	200,970
NAS-US-Egypt Joint Board on Scientific and Technological Cooperation				
USAID Foreign Assistance for Programs Overseas	98.001	2000009133	53,629	-
Project H.O.P.E.				
USAID Foreign Assistance for Programs Overseas	98.001	AID-176C-14-00001	(7,340)	-
Research Triangle Institute				
USAID Foreign Assistance for Programs Overseas	98.001	1-330-0212934-50895L	(11,383)	-
University of California-Davis				
USAID Foreign Assistance for Programs Overseas	98.001	09-002945-106	246,343	104,857
Subtotal Agency for International Development			<u>741,644</u>	<u>305,827</u>
Subtotal Pass Through			<u>54,971,729</u>	<u>1,862,615</u>
Subtotal Research And Development Cluster			<u>316,198,664</u>	<u>42,186,622</u>
Other Clusters:				
Child Care Development Fund Cluster:				
DHHS-Administration for Children and Families				
Pass Through - Rutgers-Camden Technical Assistance Corporation				
Child Care and Development Block Grant	93.575	UC19022	1,284,719	-
Child Care and Development Block Grant	93.575	UC200022	899,977	-
Child Care and Development Block Grant	93.575	UC20022	3,432,783	-



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Other Clusters, continued				
Child Care Development Fund Cluster, continued				
DHHS-Administration for Children and Families, continued				
Pass Through - University of Wisconsin				
Child Care and Development Block Grant	93.575	762K204	179	-
Pass Through - State of New Jersey-Department of Human Services				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	FW14017	(3,251)	-
Subtotal DHHS-Administration for Children and Families			<u>5,614,407</u>	-
Subtotal Child Care and Development Block Grant Cluster			<u>5,614,407</u>	-
Child Nutrition Cluster:				
U.S. Department of Agriculture				
Pass Through - Raritan Valley Community College				
National School Lunch Program	10.555	RVCC RESOLUTION #109	(2)	-
Pass Through - State of New Jersey-Department of Transportation				
National School Lunch Program	10.555	T/O #207	(672)	-
National School Lunch Program	10.555	T/O #308	(10)	-
National School Lunch Program	10.555	T/O#318,CONTRACT#15-	(1,248)	-
Pass Through - State of New Jersey-Department of Agriculture				
Summer Food Service Program for Children	10.559	Apr-32	30,785	-
Subtotal U.S. Department of Agriculture			<u>28,853</u>	-
Subtotal Child Nutrition Cluster			<u>28,853</u>	-
Community Development Block Grants Fund Cluster:				
U.S. Department of Housing and Urban Development				
Community Development Block Grants/Entitlement Grants	14.218		(956)	-
Pass Through - Union County - Department of Economic Development				
Community Development Block Grants/Entitlement Grants	14.218	019-506	7,500	-
Community Development Block Grants/Entitlement Grants	14.218	Acct D-12-56-818-506-919	3,112	-
Subtotal U.S. Department of Housing and Urban Development			<u>9,656</u>	-
Subtotal Community Development Block Grants Fund Cluster			<u>9,656</u>	-
Employment Service Cluster:				
U.S. Department of Labor				
Pass Through - State of New Jersey-Department of Labor				
Employment Service/Wagner-Peyser Funded Activities	17.207	SXF18TN007	3,579	-
Subtotal U.S. Department of Labor			<u>3,579</u>	-
Subtotal Employment Service Cluster			<u>3,579</u>	-
Health Center Program Cluster:				
DHHS-Health Resources and Services Administration				
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224		3,604,911	-
Health Center Program Affordable Care Act (ACA) Grants for New and Expanded Services under the Health Center Program	93.527		672,599	-
Subtotal DHHS-Health Resources and Services Administration			<u>4,277,510</u>	-
Subtotal Health Center Program Cluster			<u>4,277,510</u>	-
Highway Planning and Construction Cluster:				
U.S. Department of Transportation				
Pass Through - North Jersey Transportation Planning Authority				
Highway Planning and Construction	20.205	16/306-Mobility Programs	(50,615)	-
Highway Planning and Construction	20.205	NJTPA FY 2020 UPWP	84,639	-
Highway Planning and Construction	20.205	TO 20/308-03 -997162	157,182	-
Pass Through - The College of New Jersey				
Highway Planning and Construction	20.205	F1802RU / Brown	74,133	-
Subtotal U.S. Department of Transportation			<u>265,339</u>	-
Subtotal Highway Planning and Construction Cluster			<u>265,339</u>	-
Highway Safety Cluster:				
U.S. Department of Transportation				
Pass Through - State of New Jersey-Department of Law and Public Safety				
State and Community Highway Safety	20.600	PS-16-16-04-01	(3,612)	-
State and Community Highway Safety	20.600	PS-17-16-04-01	(3,798)	-
State and Community Highway Safety	20.600	PS-19-16-04-01	5,039	-
State and Community Highway Safety	20.600	PS-20-45-02-02	1,642	-
State and Community Highway Safety	20.600	RS-19-61-01-01 Work Zone 2019	32,801	-
State and Community Highway Safety	20.600	TR-15-02-04-01	(244)	-
State and Community Highway Safety	20.600	TR-19-02-02-01	11,998	-



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Other Clusters, continued				
Highway Safety Cluster, continued				
U.S. Department of Transportation, continued				
Pass Through - State of New Jersey-Department of Law and Public Safety, continued				
State and Community Highway Safety	20.600	TR-19-02-03-01	53,739	9,004
State and Community Highway Safety	20.600	TR-19-02-04-01	14,224	-
State and Community Highway Safety	20.600	TR-19-45-01-01	5,327	-
Pass Through - Crash Avoidance Metrics Partnership				
Child Safety and Child Booster Seats Incentive Grants	20.613	CAMP0000229	51,763	-
Pass Through - State of New Jersey-Department of Health and Senior Services				
National Priority Safety Programs	20.616	PS-19-45-02-05	8,327	-
Pass Through - State of New Jersey-Department of Law and Public Safety				
National Priority Safety Programs	20.616	OP-17-45-02-06	(5,702)	-
National Priority Safety Programs	20.616	TR-17-45-01-04	33	-
National Priority Safety Programs	20.616	TR-18-45-01-05	42	-
National Priority Safety Programs	20.616	TR-20-45-01-02	347,214	324,228
National Priority Safety Programs	20.616	TR-20-45-01-03	52,492	-
Pass Through - State of New Jersey-Department of Transportation				
National Priority Safety Programs	20.616	AL-16-45-06-06	(2,234)	-
Subtotal U.S. Department of Transportation			<u>569,051</u>	<u>333,232</u>
Subtotal Highway Safety Cluster			<u>569,051</u>	<u>333,232</u>
SNAP Cluster:				
U.S. Department of Agriculture				
Pass Through - State of New Jersey-Department of Health				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DFHS19SNA010	347,591	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DFHS20SNA003	870,843	6,300
Subtotal U.S. Department of Agriculture			<u>1,218,434</u>	<u>6,300</u>
Subtotal SNAP Cluster			<u>1,218,434</u>	<u>6,300</u>
Special Education Cluster:				
U.S. Department of Education				
Pass Through - State of New Jersey-Department of Education				
Special Education Grants to States	84.027	433-20180034	1,936,791	-
Special Education Grants to States	84.027	442-20190007	130,766	-
Special Education Grants to States	84.027	458-20190023	572,615	-
Special Education Grants to States	84.027	ID# 462-20190027	76,156	-
Pass Through - Western Interstate Commission for Higher Education				
Special Education Grants to States	84.027	103072	99,883	-
Subtotal U.S. Department of Education			<u>2,816,211</u>	-
Subtotal Special Education Cluster			<u>2,816,211</u>	-
Transit Services Program Cluster:				
U.S. Department of Transportation				
Pass Through - New Jersey Transit Corporation				
New Freedom Program	20.521	101591	(339)	-
New Freedom Program	20.521	Alexander 6/6/2018	(682)	-
New Freedom Program	20.521	NJ-57-X004 FTA 5317	19,284	-
Subtotal U.S. Department of Transportation			<u>18,263</u>	-
Subtotal Transit Services Program Cluster			<u>18,263</u>	-
TRIO Cluster:				
U.S. Department of Education				
TRIO Student Support Services	84.042		1,138,464	-
TRIO Talent Search	84.044		496,925	-
TRIO Upward Bound	84.047		1,163,042	-
Pass Through - Excelsior College				
TRIO McNair Post-Baccalaureate Achievement	84.217	P217A170208-19,P217A170194-19	516,111	-
Subtotal U.S. Department of Education			<u>3,314,542</u>	-
Subtotal TRIO Cluster			<u>3,314,542</u>	-
Workforce Innovation and Opportunity Act (WIOA) Cluster:				
U.S. Department of Labor				
Pass Through - State of New Jersey-Department of Labor				
WIA/WIOA Adult Program	17.258	SXF18TN0006	(2,804)	-
Subtotal U.S. Department of Labor			<u>(2,804)</u>	-
Subtotal Workforce Innovation and Opportunity Act (WIOA) Cluster			<u>(2,804)</u>	-
Subtotal Other Clusters			<u>18,133,041</u>	<u>339,532</u>



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Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA number	Pass-through Identifying number	Current Year Expenditures	Pass-through to Subrecipients
Student Financial Aid Cluster:				
U.S. Department of Education				
Federal Supplemental Educational Opportunity Grants	84.007		2,083,706	-
Federal Work-Study Program	84.033		5,979,177	-
Federal Perkins Loan Program	84.038		46,872,328	-
Federal Pell Grant Program	84.063		90,636,601	-
Federal Direct Student Loans	84.268		428,511,215	-
Subtotal U.S. Department of Education			<u>574,083,027</u>	<u>-</u>
U.S. Department of Health and Human Services				
Nurse Student Loan Program (NFLP)	93.264		2,318,625	-
Subtotal U.S. Department of Health and Human Services			<u>2,318,625</u>	<u>-</u>
Subtotal Student Financial Aid Cluster			<u>576,401,652</u>	<u>-</u>
Other Programs:				
U.S. Department of Agriculture				
Agricultural Research Basic and Applied Research	10.001		500	-
Tree Assistance Program-2014 Farm Bill	10.111		(143)	-
Farmers' Market and Local Food Promotion Program	10.168		69,064	-
Pass Through - State of New Jersey-Department of Agriculture				
Specialty Crop Block Grant Program - Farm Bill	10.170	SCBG G017	7,838	-
Specialty Crop Block Grant Program - Farm Bill	10.170	AM170100XXXXG023	10,136	-
Subtotal 10.170			<u>17,974</u>	<u>-</u>
Grants for Agricultural Research, Special Research Grants	10.200		(97)	-
Pass Through - University of Florida				
Grants for Agricultural Research, Special Research Grants	10.200	UFDSP00011096	(682)	-
Grants for Agricultural Research, Special Research Grants	10.200	UFDSP00012237	1,718	-
Subtotal 10.200			<u>939</u>	<u>-</u>
Cooperative Forestry Research	10.202		342,423	-
Animal Health and Disease Research	10.207		10,893	-
Pass Through - University of Vermont				
Sustainable Agriculture Research and Education	10.215	LNE18-364-32231	75,351	-
Sustainable Agriculture Research and Education	10.215	ONE19-345-33243	13,489	-
Sustainable Agriculture Research and Education	10.215	SNE15-09-29994	(1,563)	-
Sustainable Agriculture Research and Education	10.215	SNE-19-09-34268	26,036	-
Subtotal 10.215			<u>113,313</u>	<u>-</u>
Pass Through - University of Vermont				
Specialty Crop Research Initiative	10.309	2017-0398-03	122,881	-
Pass Through - Penn State University				
Beginning Farmer and Rancher Development Program	10.311	6030-RU-USDA-8895	7,112	-
Pass Through - University of Vermont				
National Food Safety Training, Education, Extension, Outreach, and	10.328	34586SUB53292	19,585	-
Crop Protection and Pest Management Competitive Grants Program	10.329		128,671	-
Cooperative Extension Service	10.500	N118SLBCXXXXG028	134	-
Cooperative Extension Service	10.500	N119EFNEPXXXXG012-001	541,416	-
Cooperative Extension Service	10.500	N119RREAFXXXXG039-001	36,246	-
Cooperative Extension Service	10.500	N119SLBCXXXXG009	2,323,415	-
Cooperative Extension Service	10.500	N120EFNEPXXXXG016	583,804	-
Cooperative Extension Service	10.500		70,427	-
Pass Through - Kansas State University				
Cooperative Extension Service	10.500	S19067	14,955	-
Pass Through - State of New Jersey-Department of Agriculture				
Cooperative Extension Service	10.500	SGBG G018	5,149	-
Pass Through - University of Delaware				
Cooperative Extension Service	10.500	53315	38,784	-
Pass Through - University of Florida				
Cooperative Extension Service	10.500	SUB00001620/PO103250	54,210	-
Cooperative Extension Service	10.500	UFDSP00010706	(179)	-
Subtotal 10.500			<u>3,668,361</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Health				
Special Supplemental Nutrition Program for Women, Infants, and	10.557	DFHS19WIC002	245,941	-
Special Supplemental Nutrition Program for Women, Infants, and	10.557	DFHS20WIC012	646,913	-
Subtotal 10.557			<u>892,854</u>	<u>-</u>
Pass Through - State of New Jersey Forest Service				
Cooperative Forestry Assistance	10.664	FS19-149	55,000	-
Cooperative Forestry Assistance	10.664	FS19-150	15,606	-
Subtotal 10.664			<u>70,606</u>	<u>-</u>
Urban and Community Forestry Program	10.675		1,546	-
Soil and Water Conservation	10.902		12,541	-
Various	10.UNK		23,420	-



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Other Programs, continued				
U.S. Department of Agriculture, continued				
Pass Through -State of New Jersey Forest Service				
Various	10.UNK	S-20-001	4,943	-
Subtotal 10.UNK			<u>28,363</u>	-
Subtotal U.S. Department of Agriculture			<u>5,507,483</u>	-
U.S. Department of Commerce				
Economic Development Technical Assistance	11.303		74,135	-
Economic Adjustment Assistance	11.307		17,979	-
Pass Through -Consortium of Ocean Leadership				
NOAA Mission-Related Education Awards	11.008	SA# 20-10	9,000	-
Various	11.UNK	SA 19-12	1,488	-
Various	11.UNK	Pending	5,174	-
Various	11.UNK	PROTECH-ST1330-17-CQ-0058	49,696	-
Subtotal 11.UNK			<u>56,358</u>	-
Pass Through -New Jersey Sea Grant Consortium				
Sea Grant Support	11.417	6187-0003.	21,936	-
Sea Grant Support	11.417	6315-0000	4,438	-
Subtotal 11.417			<u>26,374</u>	-
Pass Through -State of New Jersey-Department of Environmental Protection				
Coastal Zone Management Administration Awards	11.419	CFR20-010	11,675	-
Coastal Zone Management Administration Awards	11.419	CP17-020	(10)	-
Coastal Zone Management Administration Awards	11.419	CP19-008	117,689	-
Coastal Zone Management Administration Awards	11.419	CP19-016	37,273	-
Pass Through -University of Michigan				
Coastal Zone Management Administration Awards	11.419	SUBK00009490	75,840	-
Subtotal 11.419			<u>242,467</u>	-
Office for Coastal Management	11.473	CP16-024	25,202	-
Subtotal U.S. Department of Commerce			<u>451,515</u>	-
U.S. Department of Defense				
Basic and Applied Scientific Research				
Pass Through - CDM Smith, Inc.				
Basic and Applied Scientific Research	12.300	6446001-008-CS	(79)	-
Subtotal 12.300			<u>(2,226)</u>	-
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351		20,265	-
Pass Through - Northrop Grumman Corporation				
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	PO#8140000922	171,226	-
Subtotal 12.351			<u>191,491</u>	-
Military Medical Research and Development	12.420		(3,145)	-
Basic Scientific Research	12.431		73,912	50,514
Centers for Academic Excellence	12.598		843,965	40,707
Pass Through - National Science Teachers Association				
Basic, Applied, and Advanced Research in Science and Engineering Language Grant Program	12.630	20-871-024	20,777	-
Mathematical Sciences Grants Program	12.900		66,245	-
	12.901		(134)	-
Subtotal U.S. Department of Defense			<u>1,190,885</u>	<u>91,221</u>
U.S. Department of Housing and Urban Development				
Pass Through - Northern Arizona University				
San Gabriel Basin Restoration	15.526	1002929-03	(1,638)	-
Subtotal U.S. Department of Housing and Urban Development			<u>(1,638)</u>	-
U.S. Department of the Interior				
Pass Through - National Fish and Wildlife Foundation				
National Fish and Wildlife Foundation	15.663	0403.18.063199	32,899	-
National Fish and Wildlife Foundation	15.663	0403.19.065576	10,867	-
Subtotal 15.663			<u>43,766</u>	-
Subtotal U.S. Department of the Interior			<u>43,766</u>	-
U.S. Department of Justice				
Pass Through - Cumberland County, NJ				
Community-Based Violence Prevention Program	16.123	625216556	57,976	-
Community-Based Violence Prevention Program	16.123	L.T.R 3.23.2018	(388)	-
Subtotal 16.123			<u>57,588</u>	-
OVW Technical Assistance Initiative	16.526		37,896	-
Pass Through - State of New Jersey-Department of Law and Public Safety				
Juvenile Justice and Delinquency Prevention Allocation to States	16.540	J-J-19-1-16	16,683	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		42,644	-



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Other Programs, continued				
U.S. Department of Justice, continued				
Pass Through - State of New Jersey-Department of Health and Senior Services				
Crime Victim Assistance	16.575	VAG-100-16	21,001	-
Crime Victim Assistance	16.575	VAG-101-16	48,225	-
Crime Victim Assistance	16.575	VAG-132-18	122,780	-
Crime Victim Assistance	16.575	VAG-133-18	111,447	-
Crime Victim Assistance	16.575	V-83-17	140,616	-
Crime Victim Assistance	16.575	V-84-16	542,019	-
Crime Victim Assistance	16.575	V-84-18	1,539,055	-
Crime Victim Assistance	16.575	VAG-80-15	(3,553)	-
Subtotal 16.575			<u>2,521,590</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Human Services				
Violence Against Women Formula Grants	16.588	VAWA-88-17	86,521	-
Various	16.UNK		(1,458)	-
Pass Through - Camden County				
Various	16.UNK	Agreement dated 7/21/2017	6,933	-
Pass Through - State of New Jersey-Department of Health and Senior Services				
Various	16.UNK	VT-1-18	256,910	-
Pass Through - State of New Jersey-Department of Law and Public Safety				
Various	16.UNK	COAP4A-1-17	5,322	-
Subtotal 16.UNK			<u>267,707</u>	<u>-</u>
Subtotal U.S. Department of Justice			<u>3,030,629</u>	<u>-</u>
U.S. Department of Labor				
Occupational Safety and Health Susan Harwood Training Grants	17.502		187,085	-
Pass Through - Front Range Community College				
Labor Force Statistics	17.002	CCCS#2103	(7,203)	-
Pass Through - Volunteers of America Delaware Valley				
H-1B Job Training Grants	17.268	102261	(27,804)	-
Pass Through - Colorado Community College System				
Trade Adjustment Assistance Community College and Career Trai	17.282	12-158	(8,487)	-
Pass Through - Pueblo Community College				
Trade Adjustment Assistance Community College and Career Trai	17.282	1738	(477)	-
Subtotal 17.282			<u>(8,964)</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Labor				
Apprenticeship USA Grants	17.285	Contract 2.13.17	(47)	-
Subtotal U.S. Department of Labor			<u>143,067</u>	<u>-</u>
U.S. Department of State				
Public Diplomacy Programs	19.040		10,778	-
Pass Through - International Research and Exchanges Board				
Academic Exchange Programs - Undergraduate Programs	19.009	FY18-YALI-BE-Rutgers-03	(16,182)	-
Academic Exchange Programs - Undergraduate Programs	19.009	FY19-YALI-BE-Rutgers-04	102,326	-
Academic Exchange Programs - Undergraduate Programs	19.009	FY19-YALI-CL-Rutgers-06	81,124	-
Academic Exchange Programs - Undergraduate Programs	19.009	FY20-YALI-BE-Rutgers-05	16,254	-
Academic Exchange Programs - Undergraduate Programs	19.009	FY20-YALI-CL-Rutgers-07	14,709	-
Subtotal 19.009			<u>198,231</u>	<u>-</u>
Educational and Cultural Exchange Programs Appropriation Oversea	19.022	Mandela Washington Fellowship	5,000	-
Pass Through - Association of Small Business Development Center Foundation				
General Department of State Assistance	19.700	3029	29,542	-
Subtotal U.S. Department of State			<u>243,551</u>	<u>-</u>
U.S. Department of Transportation				
Public Transportation Research, Technical Assistance, and Training	20.514	NJ-2017-001-00	3,400	-
Public Transportation Research, Technical Assistance, and Training	20.514	NJ-2018-006-00	3,181,044	560,220
Public Transportation Research, Technical Assistance, and Training	20.514	NJ-26-7072-00	5,146	-
Public Transportation Research, Technical Assistance, and Training	20.514		171,339	-
Subtotal 20.514			<u>3,360,929</u>	<u>560,220</u>
Aviation Research Grants	20.108		4,848	-
Pass Through - New Jersey Transit Corporation				
Highway Research and Development Program	20.200	Alexander 6.3.2020	11,307	-
Highway Research and Development Program	20.200	Alexander 6/07/18	202,874	-
Pass Through - State of New Jersey-Department of Transportation				
Highway Research and Development Program	20.200	16-60120 T.O. 337	550,158	-
Highway Research and Development Program	20.200	17-60139/2010R003/TO349	1,752,263	846,155
Subtotal 20.200			<u>2,516,602</u>	<u>846,155</u>
Highway Training and Education	20.215		9,733	-



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Other Programs, continued				
U.S. Department of Transportation, continued				
Pass Through - State of New Jersey-Department of Transportation				
Highway Training and Education	20.215	T/O #329	(519)	-
Subtotal 20.215			<u>9,214</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Law and Public Safety				
Motor Carrier Safety Assistance	20.218	OP-19-45-02-11	49,497	-
Pass Through - New Jersey Transit Corporation				
Various	20.UNK	2013 S5310 Mobility Mngt	25,885	-
Various	20.UNK	SCDRTAP 2018-19	143,665	-
Pass Through - State of New Jersey-Department of Transportation				
Various	20.UNK	T/O# 367, CONTRACT#19-38125	12,946	-
Pass Through - State of New Jersey-Department of Law and Public Safety				
Various	20.UNK	PT-20-03-07-01	390,196	-
Pass Through - Id Dominion University Research Foundation				
Various	20.UNK	ACRP-GRAD 19-20	8,344	-
Pass Through - South Jersey Transportation Planning Organization				
Various	20.UNK	Meehan 1.30.20	6,196	-
Subtotal 20.UNK			<u>587,232</u>	<u>-</u>
Subtotal U.S. Department of Transportation			<u>6,528,322</u>	<u>1,406,375</u>
U.S. Department of Treasury				
Low Income Taxpayer Clinics	21.008		95,597	-
Subtotal U.S. Department of Treasury			<u>95,597</u>	<u>-</u>
National Aeronautics and Space Administration				
Science	43.001		5,988	-
Subtotal National Aeronautics and Space Administration			<u>5,988</u>	<u>-</u>
National Endowment for the Arts				
Promotion of the Arts Grants to Organizations and Individuals	45.024		6,222	-
Pass Through - Mid Atlantic Arts Foundation				
Promotion of the Arts Partnership Agreements	45.025	30274	8,100	-
Promotion of the Arts Partnership Agreements	45.025	31547	5,200	-
Pass Through - State of New Jersey-Department of State				
Promotion of the Arts Partnership Agreements	45.025	1914X020108	(57)	-
Subtotal 45.025			<u>13,243</u>	<u>-</u>
Subtotal National Endowment for the Arts			<u>19,465</u>	<u>-</u>
National Endowment for the Humanities				
Pass Through - New Jersey Council for the Humanities				
Promotion of the Humanities Federal/State Partnership	45.129	2018-20	1,277	-
Promotion of the Humanities Federal/State Partnership	45.129	2018-29	178	-
Promotion of the Humanities Federal/State Partnership	45.129	2019-22	7,262	-
Subtotal 45.129			<u>8,717</u>	<u>-</u>
Promotion of the Humanities Division of Preservation and Access	45.149		136,329	-
Promotion of the Humanities Research	45.161		182,248	-
Promotion of the Humanities Public Programs	45.164		13,394	-
Pass Through - American Library Association				
Promotion of the Humanities Public Programs	45.164	ALA PPO GRANT LA1054	611	-
Subtotal 45.164			<u>14,005</u>	<u>-</u>
Subtotal National Endowment for the Humanities			<u>341,299</u>	<u>-</u>
Small Business Administration				
Small Business Development Centers	59.037		3,449,757	1,340,177
Subtotal Small Business Administration			<u>3,449,757</u>	<u>1,340,177</u>
U.S. Department of Veterans Affairs				
Veterans Medical Care Benefits	64.009		14,522	-
Pass Through - VA New Jersey Healthcare System				
Veterans Medical Care Benefits	64.009	561-C73579	567	-
Subtotal 64.009			<u>15,089</u>	<u>-</u>
Various	64.UNK		22,381	-
Pass Through - VA New Jersey Healthcare System				
Various	64.UNK	561-C96091	23,385	-
Subtotal 64.UNK			<u>45,766</u>	<u>-</u>
Subtotal U.S. Department of Veterans Affairs			<u>60,855</u>	<u>-</u>
U.S. Environmental Protection Agency				
Pass Through - University of Connecticut				
Long Island Sound Program	66.437	207992	(1,315)	-
Pass Through - State of New Jersey-Department of Environmental Protection				
Nonpoint Source Implementation Grants	66.460	WM16-010 & WM17-014	39,372	8,615
Performance Partnership Grants	66.605	AQ19-036	35,990	-
Performance Partnership Grants	66.605	EH16-001	(6,463)	-



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Other Programs, continued				
U.S. Environmental Protection Agency, continued				
Pass Through - State of New Jersey-Department of Environmental Protection, continued				
Performance Partnership Grants	66.605	EN17-037	57,166	-
Subtotal 66.605			<u>86,693</u>	-
Regional Wetland Program Development Grants	66.461	IR14-003/IR15-008	(2,445)	-
Pass Through - State of North Carolina				
Regional Wetland Program Development Grants	66.461	33056	(392)	-
Subtotal 66.461			<u>(2,837)</u>	-
Pass Through - eXtension Foundation				
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716	SA-2017-59	3	-
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716	SA-2019-46	10,442	-
Subtotal 66.716			<u>10,445</u>	-
Subtotal U.S. Environmental Protection Agency			<u>132,358</u>	<u>8,615</u>
U.S. Department of Energy				
Pass Through - Greenhouse Gas Industries, LLC				
Office of Science Financial Assistance Program	81.049	103380	1,094	-
Subtotal U.S. Department of Energy			<u>1,094</u>	-
U.S. Department of Education				
Pass Through - LEAP Academy Charter School				
Title I Grants to Local Educational Agencies	84.010	CC1617008	(691)	-
Pass Through - Manhattan Strategy Group				
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	CWW-02-1236	(8,868)	-
Pass Through - State of New Jersey-Department of Education				
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	MOU	(27,520)	-
Subtotal 84.013			<u>(36,388)</u>	-
Undergraduate International Studies and Foreign Language Programs	84.016		38,550	-
Overseas Programs - Doctoral Dissertation Research Abroad	84.022		32,887	-
Pass Through - State of New Jersey-Department of Education				
Career and Technical Education -- Basic Grants to States	84.048	428-20180029	872	-
Pass Through - Excelsior College				
Fund for the Improvement of Postsecondary Education	84.116	P116F150077-15A	35,113	-
Rehabilitation Long-Term Training	84.129		196,454	-
Graduate Assistance in Areas of National Need	84.200		166,126	-
Comprehensive Centers	84.283		502,799	262,399
Pass Through - State of New Jersey-Department of Education				
Twenty-First Century Community Learning Centers	84.287	18E00083	(15,337)	-
Twenty-First Century Community Learning Centers	84.287	20E00024	351,040	33,800
Subtotal 84.287			<u>335,703</u>	<u>33,800</u>
Pass Through - State of New Jersey-Department of Education				
Special Education - State Personnel Development	84.323	382-20170011	809,560	-
Special Education - State Personnel Development	84.323	382-20170011A4	452,065	-
Subtotal 84.323			<u>1,261,625</u>	-
Research in Special Education	84.324		829,842	-
Teacher Quality Partnership Grants	84.336		302,287	103,714
Pass Through - State of New Jersey-Department of Education				
Teacher Quality Partnership Grants	84.336	17E00052	(63,222)	-
Subtotal 84.336			<u>239,065</u>	<u>103,714</u>
COVID-19 - Higher Education Emergency Relief Fund - Student Aid Portion	84.425E		15,618,750	-
COVID-19 - Higher Education Emergency Relief Fund - Institutional Portion	84.425F		6,554,000	-
Subtotal 84.425			<u>22,172,750</u>	-
Pass Through - State of New Jersey-Department of Education				
Various	84.UNK	19E00038	98,337	14,000
Various	84.UNK	DFHS17OTR009	(20,477)	-
Pass Through - LEAP Academy Charter School				
Various	84.UNK	AGRMT 8.18.18	(452)	-
Pass Through - State of New Jersey-Board of Public Utilities				
Various	84.UNK	BPU-070	15,053	-
Subtotal 84.UNK			<u>92,461</u>	<u>14,000</u>
Subtotal U.S. Department of Education			<u>25,867,168</u>	<u>413,913</u>



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Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA number	Pass-through Identifying number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued				
U.S. Department of Education, continued				
DHHS-Administration for Children and Families				
Pass Through - State of New Jersey-Department of Children and Families				
Promoting Safe and Stable Families	93.556	19IHMM	144,475	-
Promoting Safe and Stable Families	93.556	20IHMM	84,513	-
Subtotal 93.556			<u>228,988</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Children and Families				
Temporary Assistance for Needy Families	93.558	20AKMP	399,153	-
Pass Through - State of New Jersey-Department of Human Services				
Temporary Assistance for Needy Families	93.558	NJCSI 19	6,003,612	1,013,712
Subtotal 93.558			<u>6,402,765</u>	<u>1,013,712</u>
Pass Through - State of New Jersey-Department of Human Services				
Child Support Enforcement	93.563	NJCSI15	(7,983)	-
Pass Through - State of New Jersey-Department of Children and Families				
Community-Based Child Abuse Prevention Grants	93.590	16HZMM	15,240	-
Pass Through - State of New Jersey-Department of Children and Families				
Social Services Block Grant	93.667	18HQMM	3,072	-
Social Services Block Grant	93.667	19HQMM	128,217	-
Subtotal 93.667			<u>131,289</u>	<u>-</u>
Subtotal DHHS-Administration for Children and Families			<u>6,770,299</u>	<u>1,013,712</u>
DHHS-Administration for Community Living				
University Centers for Excellence in Developmental				
Disabilities Education, Research, and Service	93.632		484,365	-
Pass Through -State of New Jersey-New Jersey Council on				
Developmental Disabilities				
Developmental Disabilities Basic Support and Advocacy Grants	93.630	03YL7R	36,031	10,000
Developmental Disabilities Basic Support and Advocacy Grants	93.630	15MJ6NY3	542	-
Developmental Disabilities Basic Support and Advocacy Grants	93.630	MOU#15MJ6N	52,921	-
Subtotal 93.630			<u>89,494</u>	<u>10,000</u>
Pass Through -Cincinnati Children's Hospital Medical Center				
Developmental Disabilities Projects of National Significance	93.631	309541	20,992	-
Subtotal DHHS-Administration for Community Living			<u>594,851</u>	<u>10,000</u>
DHHS-Agency for Healthcare Research and Quality				
Research on Healthcare Costs, Quality and Outcomes				
	93.226		2,315	-
Pass Through -Vanderbilt University				
Research on Healthcare Costs, Quality and Outcomes	93.226	VUMC57338	83	-
Subtotal 93.226			<u>2,398</u>	<u>-</u>
Subtotal DHHS-Agency for Healthcare Research and Quality			<u>2,398</u>	<u>-</u>
DHHS-Centers for Disease Control and Prevention				
Pass Through - University of California-San Francisco				
Global AIDS	93.067	10403sc	17,108	-
Public Health Emergency Preparedness	93.069		(63,215)	-
Pass Through - Div of Epidemiology & Disease Control				
Public Health Emergency Preparedness	93.069	114566	(14,008)	-
Pass Through - State of New Jersey-Department of Health				
Public Health Emergency Preparedness	93.069	Comm Dis Epid 19-22	1,015,011	-
Public Health Emergency Preparedness	93.069	MOA-Rhoads1/1/19	112,130	-
Subtotal 93.069			<u>1,049,918</u>	<u>-</u>
Environmental Public Health and Emergency Response	93.070	Private Well - Obropta 6/19/18	1,614	1,468
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073	Wolff 06/12/2020	174,805	-
Pass Through - University of Missouri				
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073	7U84DD000884 C000399	(1,183)	-
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073	C00056393-1	(874)	-
Subtotal 93.073			<u>172,748</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Health				
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements				
	93.074	MOA- Communicable Disease	635	-
Pass Through - State of New Jersey-Department of Health and Senior Services				
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements				
	93.074	PHLP17PIE002	(35,452)	-
Subtotal 93.074			<u>(34,817)</u>	<u>-</u>



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Other Programs, continued				
DHHS-Centers for Disease Control and Prevention, continued				
Pass Through - State of New Jersey-Department of Education				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	444-20190009A1	32,711	-
Pass Through - Icahn School of Medicine at Mount Sinai				
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	0258-9336-4609	35,455	-
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	0258-9337-4609	23,755	-
Subtotal 93.080			<u>59,210</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Health				
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	DHST19TAC005	219,396	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	DHST19TAC007	18,395	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	DHST20TAC006	166,733	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	DHST20TAC007	50,785	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	EPID16TAC006	(5,587)	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	EPID17TAC002	2,569	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	EPID19TBS007	28,819	-
Subtotal 93.116			<u>481,110</u>	<u>-</u>
Acquired Immunodeficiency Syndrome (AIDS) Activity	93.118		74	-
Pass Through - State of New Jersey-Department of Children and Families				
Injury Prevention and Control Research and State and Community Based Programs	93.136	17AUMW	17,936	-
Pass Through - University of Michigan				
Injury Prevention and Control Research and State and Community Based Programs	93.136	3003478873/PO#3005137294	59,337	-
Subtotal 93.136			<u>77,273</u>	<u>-</u>
Pass Through - Icahn School of Medicine at Mount Sinai				
Occupational Safety and Health Program	93.262	0253-6537-4609	1,102	-
Occupational Safety and Health Program	93.262	0253-6538-4609	14,265	-
Occupational Safety and Health Program	93.262	0253-6539-4609	208,332	-
Pass Through - Mount Sinai Medical Center				
Occupational Safety and Health Program	93.262	0253-6533-4609	(25)	-
Pass Through - Mt. Sinai School of Medicine				
Occupational Safety and Health Program	93.262	0253-6538-4609	661	-
Occupational Safety and Health Program	93.262	0253-6539-4609	145,936	-
Subtotal 93.262			<u>370,271</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Health				
Immunization Cooperative Agreements	93.268	2020 Immun Conf	22,404	-
Immunization Cooperative Agreements	93.268	MOA Vaccine Preventible	38,355	-
Immunization Cooperative Agreements	93.268	Pro Serv PHP 20-24	282,413	-
Subtotal 93.268			<u>343,172</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Health				
Adult Viral Hepatitis Prevention and Control	93.270	EPID19VHT007	3,477	-
Adult Viral Hepatitis Prevention and Control	93.270	MOA 1/19/17	113	-
Subtotal 93.270			<u>3,590</u>	<u>-</u>
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283		3,266,899	-
Pass Through - Div of Epidemiology & Disease Control				
Protecting and Improving Health Globally: Building and Strengthening Public Health Impact, Systems, Capacity and Security	93.318	MOA- Vaccine Preventable Disea	66,504	-
Pass Through - State of New Jersey-Department of Health				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	Pro Serv Comm Dis 19-22	373,662	-
Pass Through - Commonwealth of Virginia				
Preventive Health and Health Services Block Grant Funded solely with Prevention and Public Health Funds (PPHF)	93.758	701B16321529	536	-



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Other Programs, continued				
DHHS-Centers for Disease Control and Prevention, continued				
Pass Through - State of New Jersey-Department of Health				
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DCHS20CCC006	112,787	25,783
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	DCHS20CED019	541,572	-
Subtotal 93.898			<u>654,359</u>	<u>25,783</u>
Pass Through - University of Nebraska				
HIV Prevention Activities-Governmental Organization Based	93.939	34-5311-3017-002	13,163	-
Pass Through - State of New Jersey-Department of Children and Families				
HIV Prevention Activities Health Department Based	93.940	AIDS18CTN009	(22)	-
Pass Through - State of New Jersey-Department of Health				
HIV Prevention Activities Health Department Based	93.940	AIDS17CTN028	692	-
HIV Prevention Activities Health Department Based	93.940	DHST19FPR005	79,984	-
HIV Prevention Activities Health Department Based	93.940	DHST19FPR007	22,670	-
HIV Prevention Activities Health Department Based	93.940	DHST19FPR008	256,383	-
HIV Prevention Activities Health Department Based	93.940	DHST19FPR024	182,539	-
HIV Prevention Activities Health Department Based	93.940	DHST20FPR012	69,809	-
HIV Prevention Activities Health Department Based	93.940	DHST20FPR014	224,809	-
HIV Prevention Activities Health Department Based	93.940	DHST20FPR022	152,573	-
HIV Prevention Activities Health Department Based	93.940	MOU HIV 2020	49,241	-
Pass Through - State of New Jersey-Department of Health and Senior Services				
HIV Prevention Activities Health Department Based	93.940	AIDS18CTN030	(3,386)	-
Subtotal 93.940			<u>1,035,292</u>	<u>-</u>
Pass Through - Public Health Foundation Enterprises, Inc				
Human Immunodeficiency Virus (HIV)/Acquired Immunodeficiency Virus Syndrome (AIDS) Surveillance	93.944	Prg# 0101.0407 CMS 7714	9,845	-
Pass Through - Commonwealth of Pennsylvania				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	4300546806	249,490	-
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	4400016762	4,894	-
Pass Through - Connecticut Department of Public Health				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	Wolff 5/1/18	283	-
Pass Through - North Dakota Department of Health				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	PF19.116	2,126	-
Pass Through - State of Michigan-Department of Community Health				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	E20170148-001	181	-
Subtotal 93.946			<u>256,974</u>	<u>-</u>
Tuberculosis Demonstration, Research, Public and Professional Education	93.947		1,061,413	-
Pass Through - State of New Jersey-Department of Children and Families				
Preventive Health and Health Services Block Grant Autism and Other Developmental Disabilities, Surveillance, Research, and Prevention	93.991	20 AUMW	46,153	-
	93.998		348,246	-
Subtotal DHHS-Centers for Disease Control and Prevention			<u>9,707,028</u>	<u>27,251</u>
DHHS-Centers for Medicare and Medicaid Services				
Section 223 Demonstration Programs to Improve Community Mental Health Services	93.829		2,347,451	-
Pass Through - State of New Jersey-Department of Health				
Children's Health Insurance Program	93.767	PHLP18PIE001	(23,792)	-
Children's Health Insurance Program	93.767	PHLP19PIE003	75,458	-
Children's Health Insurance Program	93.767	PHLP19PIE003 CHIP	2,821	-
Children's Health Insurance Program	93.767	PHLP20PIE002 - CHIP	953,615	-
Subtotal 93.767			<u>1,008,102</u>	<u>-</u>
Pass Through - State of New Jersey-Department of Human Services				
Grants to States for Operation of Qualified High-Risk Pools Subtotal DHHS-Centers for Medicare and Medicaid Services	93.780	MAT 2019	52,280	-
			<u>3,407,833</u>	<u>-</u>
Pass Through - National Association of State Departments of Agriculture				
Food and Drug Administration Research	93.103	Agrmt 5.2.19	6,389	-
Pass Through - State of New Jersey-Department of Health				
Food and Drug Administration Research	93.103	2019 NJ Immun Conf	714	-
Pass Through - The Center for Great Expectations				
Food and Drug Administration Research	93.103	1HT79T1026179-01	(878)	-



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Other Programs, continued				
DHHS-Food and Drug Administration				
Pass Through - University of California-San Francisco				
Food and Drug Administration Research	93.103	10389sc	321	-
Subtotal 93.103			<u>6,546</u>	-
Subtotal DHHS-Food and Drug Administration			<u>6,546</u>	-
DHHS-Health Resources and Services Administration				
Training in General, Pediatric, and Public Health Dentistry	93.059		305,459	-
Maternal and Child Health Federal Consolidated Programs	93.110		577,459	99,362
Pass Through - Association of University Centers on Disabilities				
Maternal and Child Health Federal Consolidated Programs	93.110	Coffield 9.18.19	2,585	-
Pass Through - Icahn School of Medicine at Mount Sinai				
Maternal and Child Health Federal Consolidated Programs	93.110	0253-6547-4609	111	-
Maternal and Child Health Federal Consolidated Programs	93.110	0253-6548-4609	26,844	-
Maternal and Child Health Federal Consolidated Programs	93.110	0253-6549-4609	2,367	-
Subtotal 93.110			<u>609,366</u>	<u>99,362</u>
Preventive Medicine and Public Health Residency Training Program, Integrative Medicine Program, and National Center for Integrative Primary Healthcare	93.117		431,805	-
Nurse Anesthetist Traineeship	93.124		27,924	-
HIV-Related Training and Technical Assistance	93.145		1,368,852	651,390
Pass Through - Columbia University				
HIV-Related Training and Technical Assistance	93.145	6(G011897-03)	(9,065)	-
HIV-Related Training and Technical Assistance	93.145	6(GG006404-04)	(846)	-
HIV-Related Training and Technical Assistance	93.145	7(GG014905-01)	175,162	-
Subtotal 93.145			<u>1,534,103</u>	<u>651,390</u>
Pass Through - State of New Jersey-Department of Health				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS19PDA007	83,433	-
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS20PDA006	740,369	-
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS20PDA009	422,427	-
Pass Through - State of New Jersey-Department of Health and Senior Services				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153	DFHS16PDA001	(742)	-
Subtotal 93.153			<u>1,245,487</u>	-
Centers of Excellence	93.157		692,703	-
Grants to States for Loan Repayment Program	93.165		1,014,320	-
Poison Center Support and Enhancement Grant Program	93.253		608,551	-
Nurse Education, Practice Quality and Retention Grants	93.359		410,029	-
Pass Through - Columbia University				
Affordable Care Act (ACA) Public Health Training Centers Program	93.516	3(GG013731-01) / SAPO G13135	6,370	-
Affordable Care Act (ACA) Public Health Training Centers Program	93.516	4(GG013731-03) / SAPO G13896	109,557	-
Subtotal 93.516			<u>115,927</u>	-
Mental and Behavioral Health Education and Training Grants	93.732		816,063	-
Pass Through - State of New Jersey-Department of Health				
Mental and Behavioral Health Education and Training Grants	93.732	MOA 6/17 Rosen	83,586	-
Subtotal 93.732			<u>899,649</u>	-
Pass Through - Icahn School of Medicine at Mount Sinai				
Health Careers Opportunity Program	93.822	0253-6642-4609	7,668	-
Health Careers Opportunity Program	93.822	0253-6644-4609	17,270	-
Subtotal 93.822			<u>24,938</u>	-
Grants for Primary Care Training and Enhancement	93.884		280	-
Pass Through - AIDS United				
HIV Emergency Relief Project Grants	93.914	U69HA310670100 Amd#4	201,691	-
Pass Through - City of Newark, NJ				
HIV Emergency Relief Project Grants	93.914	CARES Act Ryan White Part A	884	-
HIV Emergency Relief Project Grants	93.914	FY2020 ERG FXB	81,385	-
HIV Emergency Relief Project Grants	93.914	FY2020 RW CQM	64,652	-
HIV Emergency Relief Project Grants	93.914	Oates 12/31/18	171,430	-
HIV Emergency Relief Project Grants	93.914	Padilla 02/28/2018	(1,110)	-
HIV Emergency Relief Project Grants	93.914	Partial FY 2018	(26,875)	-
HIV Emergency Relief Project Grants	93.914	Ryan White FY19 - CQM	145,870	-
HIV Emergency Relief Project Grants	93.914	Ryan White FY19 - IDP	1,003,491	-
HIV Emergency Relief Project Grants	93.914	Ryan White FY19 - START	290,353	-
HIV Emergency Relief Project Grants	93.914	RYAN WHITE PART A	7,700	-



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Other Programs, continued				
DHHS-Health Resources and Services Administration, continued				
Pass Through - City of Newark, NJ, continued				
HIV Emergency Relief Project Grants	93.914	Ryan White Part A FY2020	134,827	-
HIV Emergency Relief Project Grants	93.914	Ryan White Part A HIV FY 2020	421,788	-
HIV Emergency Relief Project Grants	93.914	Ryan White Part A HIV FY2020	84,948	-
HIV Emergency Relief Project Grants	93.914	Singer 12/31/2018	334,086	-
HIV Emergency Relief Project Grants	93.914	Singer02/28/2018	(3,720)	-
Pass Through - Middlesex County				
HIV Emergency Relief Project Grants	93.914	18-1374-R	251,412	-
HIV Emergency Relief Project Grants	93.914	19-744-R	128,476	-
HIV Emergency Relief Project Grants	93.914	MCM-FY2016	(4,408)	-
HIV Emergency Relief Project Grants	93.914	PO#137554	(915)	-
HIV Emergency Relief Project Grants	93.914	R15-640-R/PO137557	(45)	-
Pass Through - Middlesex County- Department of Community Services				
HIV Emergency Relief Project Grants	93.914	20-676	65,142	-
Pass Through - Middlesex County-DCS-Office of Human Services				
HIV Emergency Relief Project Grants	93.914	16-1441-R	(1,162)	-
HIV Emergency Relief Project Grants	93.914	18-1295-R	(6,815)	-
HIV Emergency Relief Project Grants	93.914	Gaur 3.6.20	90,026	-
Pass Through - Pennsylvania-City of Philadelphia				
AIDS Activities Coordinating Office				
HIV Emergency Relief Project Grants	93.914	RS9325	146,887	-
Pass Through - State of New Jersey-Department of Health				
HIV Emergency Relief Project Grants	93.914	AIDS18RWB02L	(1,678)	-
HIV Emergency Relief Project Grants	93.914	DFHS16PDA002	(72)	-
Pass Through - State of New Jersey-Department of Health and Senior Services				
HIV Emergency Relief Project Grants	93.914	2020 CQM RW	89,035	-
HIV Emergency Relief Project Grants	93.914	AIDS17RWB01L	(579)	-
Pass Through - Union County				
HIV Emergency Relief Project Grants	93.914	ADVANCE -PART A - UN	(248)	-
Subtotal 93.914			<u>3,666,456</u>	<u>-</u>
Pass Through - Union County				
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918		1,981,714	-
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.924		441,645	-
Special Projects of National Significance	93.928		2,811,959	1,590,326
Pass Through - Commonwealth of Pennsylvania				
Maternal and Child Health Services Block Grant to the States	93.994	SAP# 4000022164	26,513	-
Pass Through - New Jersey Family Planning League				
Maternal and Child Health Services Block Grant to the States	93.994	OOWH2FAM001 / FPHPA006410-01	113,533	-
Pass Through - State of New Jersey-Department of Health				
Maternal and Child Health Services Block Grant to the States	93.994	DFHS20EIP009	307,401	-
Maternal and Child Health Services Block Grant to the States	93.994	DFHS20OTR006	306,431	90,601
Maternal and Child Health Services Block Grant to the States	93.994	MOA	5,300	-
Subtotal 93.994			<u>759,178</u>	<u>90,601</u>
Subtotal DHHS-Health Resources and Services Administration			<u>17,581,493</u>	<u>2,431,679</u>
DHHS-National Institutes of Health				
Pass Through - University of Texas, Health Sciences Center at Houston				
Environmental Health	93.113		102,889	-
Pass Through - Indiana University				
Mental Health Research Grants	93.242	IN-4694755-RSU	(5,443)	-
Trans-NIH Research Support	93.310		80,741	-
Pass Through - Columbia University				
Cancer Cause and Prevention Research	93.393	1(GG006729)	(10,957)	-
Pass Through - American College of Radiology				
Cancer Treatment Research	93.395	110187	6,528	-
Pass Through - Children's Hospital of Philadelphia				
Cancer Treatment Research	93.395	9500080215-13C	5,697	-
Pass Through - Children's Hospital of Philadelphia				
Cancer Treatment Research	93.395	PRIME U10CA10886	2,208	-
Subtotal 93.395			<u>14,433</u>	<u>-</u>
Cancer Research Manpower	93.398		(729)	-
Pass Through - Duke University				
Trans-NIH Recovery Act Research Support	93.701	R01HL098237	(10,342)	-
Allergy and Infectious Diseases Research	93.855		(31,632)	-



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Other Programs, continued				
DHHS-National Institutes of Health, continued				
Pass Through - Boston University				
Allergy and Infectious Diseases Research	93.855	4311- PROJ 3 - ACT 0	16,247	-
Subtotal 93.855			<u>(15,385)</u>	-
Biomedical Research and Research Training	93.859		(245,480)	-
Pass Through - State of New Jersey-Office of Legislative Services				
Aging Research	93.866	CK#0013382925/0013676992	55,749	-
Subtotal DHHS-National Institutes of Health			<u>(34,524)</u>	-
DHHS-Office of Minority Health				
Pass Through - Westat-Dup				
Cooperative Agreements to Improve the Health Status Of Minority Populations	93.004	S8954	1,456	-
Pass Through - North Jersey Community Research Initiative				
Community Programs to Improve Minority Health Grant Program	93.137	NICRI-OMH-ECI Wolff 2/21/19	(7)	-
Subtotal DHHS-Office of Minority Health			<u>1,449</u>	-
DHHS-Office of Population Affairs				
Pass Through - New Jersey Family Planning League				
Family Planning Services	93.217	Padilla 11.5.18	(3)	-
Family Planning Services	93.217	FPHPA006335-01	(28,224)	-
Family Planning Services	93.217	FPHPA00641-01	419,981	-
Subtotal 93.217			<u>391,754</u>	-
Subtotal DHHS-Office of Population Affairs			<u>391,754</u>	-
DHHS-Office of the Secretary				
Pass Through - State of New Jersey-Department of Health				
Hospital Preparedness Program (HPP) Ebola Preparedness and Response Activities	93.817	PHLP20PIE002	676,536	-
Subtotal DHHS-Office of the Secretary			<u>676,536</u>	-
DHHS-Substance Abuse And Mental Health Services Administration				
Pass Through - State of New Jersey-Department of Human Services				
Prevention Services & Programs - Stimulus	93.031	MOA_DR-4426	122,930	-
Pass Through - State of New Jersey-Department of Children and Families				
Comprehensive Community Mental Health Services For Children with Serious Emotional Disturbances (SED)	93.104	19PPOS	729,337	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243		2,236,252	67,021
Pass Through - Borough of Manville				
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	2019-216	2,496	-
Pass Through - Care Plus NJ, Inc.				
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	MOU 4.16.19	67,414	-
Pass Through - Center for Great Expectations, The				
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	1H79T1026179-01	27,498	-
Pass Through - North Jersey Community Research Initiative				
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	5 CPIMP181170-02-00	33,852	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	NICRI-MAT-PDOA Wolff 2/21/19	19,692	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	NICRI-TCE-HIV Wolff 2/21/19	23,760	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	Wolff 10.24.19	13,261	-
Pass Through - State of New Jersey-Department of Human Services				
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	104315	(6)	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	17-C-97	306,940	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	MOA	(10)	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	MOA 5.29.19	225,958	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	1865-29795	43,646	-
Pass Through - Rowan University				
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	60165-2	695	-



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA number	Pass-through Identifying number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued				
DHHS-Substance Abuse And Mental Health Services				
Administration, continued				
Pass Through - State of New Jersey-Department of Children and Families				
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	19-EGMR	1,860,745	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	NJ Promise TTA MOA 2.21.20	8,458	-
Substance Abuse and Mental Health Services Projects Of Regional and National Significance	93.243	Silverstein 7.3.19	67,291	-
Subtotal 93.243			<u>4,937,942</u>	<u>67,021</u>
Subtotal DHHS-Substance Abuse And Mental Health Services Administration			<u>5,790,209</u>	<u>67,021</u>
U.S. Department of Health and Human Services				
HHS Programs for Disaster Relief Appropriations Act - Non Construction	93.095		(4,191)	-
Pass Through - University of Pennsylvania Cancer Detection and Diagnosis Research	93.394	565193	1,044	-
Pass Through - City of Newark, NJ HIV Care Formula Grants	93.917	RYAN WHITE PARTA FY1	122,991	-
Various	93.UNK	Ryan White Part A HIV	(7,884)	-
Pass Through - Columbia University Various	93.UNK	6(GG011897-04)/SAPO:G13001	23,559	21,677
Pass Through - Healthcare Career Advancement Program Various	93.UNK	H-CAP 12.19.19	11,000	-
Pass Through - Information Management Services, Inc. Various	93.UNK	D7-RUTGERS-2	346,874	-
Pass Through - Institute of Human Virology Various	93.UNK	IWU PSA 12.10.18	25,691	-
Pass Through - Middlesex County Various	93.UNK	RESOLUTION 16-1006R	120	-
Pass Through - North Jersey Community Research Initiative Various	93.UNK	Wolff 9.27.19	16,803	-
Pass Through - State of New Jersey-Department of Agriculture Various	93.UNK	SU18FD005877-03	(2,280)	-
Pass Through - State of New Jersey-Department of Children and Families Various	93.UNK	19-EGMR	695,368	-
Pass Through - State of New Jersey-Department of Health Various	93.UNK	CDRSS	129,994	-
Various	93.UNK	MOA IP13-130102	93	-
Various	93.UNK	MOA 1/19/17	66,295	-
Various	93.UNK	MOA 10.31.18	853,947	-
Various	93.UNK	MOA82416	13,988	-
Various	93.UNK	MOA-NPCR 042418	582,736	-
Various	93.UNK	MOA-Rhoads1/1/18	11,059	-
Various	93.UNK	MOA-Rhoads8-1-17	12,102	-
Various	93.UNK	Private Well - Obropta 6/19/18	303	275
Various	93.UNK	Rhoads1/1/18	11,523	-
Various	93.UNK	Rhoads 1/22/18	69,374	-
Pass Through - University of California-San Francisco Various	93.UNK	10399sc	17,884	-
Subtotal 93.UNK			<u>2,878,549</u>	<u>21,952</u>
Subtotal U.S. Department of Health and Human Services			<u>2,998,393</u>	<u>21,952</u>
Corporation for National and Community Service				
Pass Through - Jumpstart for Young Children AmeriCorps	94.006	160200	29,731	-
AmeriCorps	94.006	2940200	130,694	-
Pass Through - State of New Jersey-Department of State AmeriCorps	94.006	AC19PG-001	33,614	-
Pass Through - The College of New Jersey AmeriCorps	94.006	F2020-7	13,134	-
AmeriCorps	94.006	S1950-7	3,306	-
Subtotal 93.006			<u>210,479</u>	<u>-</u>
Subtotal Corporation for National and Community Service			<u>210,479</u>	<u>-</u>
U.S. Department of Homeland Security				
Pass Through - State of New Jersey-Department of Environmental Protection Hazard Mitigation Grant	97.039	EC16-027	(396)	-
Pass Through - State of New Jersey-Department of Law and Public Safety Emergency Management Performance Grants	97.042	FY18EMPG-NJWNS-1	50,000	-



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA number	Pass-through Identifying number	Current Year Expenditures	Pass-through to Subrecipients
Other Programs, continued				
U.S. Department of Homeland Security, continued				
Pass Through - Gloucester County				
Homeland Security, Research, Testing, Evaluation, and Demonstration of Technologies	97.108	PO 15-10846	58,040	-
Pass Through - Global Peace Foundation				
Various	97.UNK	AGRMT 2.5.18	665	-
Subtotal U.S. Department of Homeland Security			<u>108,309</u>	<u>-</u>
Agency for International Development				
USAID Development Partnerships for University Cooperation and Development	98.012		294,503	-
Pass Through - University Research Co., LLC				
USAID Foreign Assistance for Programs Overseas	98.001	FY11-L05-7500	(60,775)	-
Subtotal Agency for International Development			<u>233,728</u>	<u>-</u>
Subtotal Other Programs			<u>95,557,942</u>	<u>6,831,916</u>
Subtotal Other Clusters and Other Programs			<u>113,690,983</u>	<u>7,171,448</u>
Total Expenditures of Federal Awards			\$ <u>1,006,291,299</u>	\$ <u>49,358,070</u>

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

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2020

(1) Basis of Presentation

The purpose of the schedule of expenditures of Federal awards (the Schedule) is to present a summary of those activities of Rutgers, The State University of New Jersey (the University) for the year ended June 30, 2020, which have been funded by the U.S. Government (Federal awards). For purposes of the Schedule, Federal awards include all Federal assistance and procurement relationships entered into directly between the University and the Federal Government and sub-awards from non-Federal organizations made under Federally sponsored agreements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the 2020 basic financial statements. Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in financial position, or cash flows of the University.

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

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

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

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2020

(2) Indirect Cost Rate

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

(3) Federal Direct Student Loan Program

The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Student Loan Program and, accordingly, these loans are not included in the University's basic financial statements. It is not practical to determine the balance of loans outstanding to students of the University under this program as of June 30, 2020.

(4) Federal Perkins Loan Program and Nursing Student Loan Program

The balance of loans outstanding under the Federal Perkins Loan Program and Nursing Student Loan Program at June 30, 2020 were as follows:

	Year ended June 30, 2020	
	Federal perkins loan program	Nursing student loan program
Beginning balance	\$ 46,869,828	2,120,367
New loans issued	—	198,258
Payments	(8,088,011)	(56,071)
Cancellations	(424,396)	(117,232)
Administrative cost allowance	2,500	—
Ending balance	\$ 38,359,921	2,145,322



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, 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated February 18, 2021. 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 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*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with UPA or Rutgers University Foundation.

Internal Control Over Financial Reporting

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

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



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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

KPMG LLP

Short Hills, New Jersey
February 18, 2021



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

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

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

Report on Compliance for Each Major Federal Program

We have audited Rutgers, The State University of New Jersey's (the University) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major Federal programs for the year ended June 30, 2020. The University's major Federal 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 Federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major Federal 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 Federal 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 unmodified opinions on compliance for each major Federal program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major Federal 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 Federal programs for the year ended June 30, 2020.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2020-001. Our opinion on each major Federal 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 is also responsible for preparing a corrective action



plan to address the audit finding included in our auditors' report. The University's response and corrective action plan were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response or the corrective action plan.

Report on Internal Control Over Compliance

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 Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of 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 Federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2020-001, 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 is also responsible for preparing a corrective action plan to address the audit finding included in our auditors' report. The University's response and corrective action plan were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response or the corrective action plan.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



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

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the University as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated February 18, 2021, which contained an unmodified opinion on the business-type activities of Rutgers and 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of Federal awards for the year ended June 30, 2020 (the Schedule) is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 2020 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 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 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 2020 basic financial statements or to the 2020 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 2020 basic financial statements as a whole.

KPMG LLP

Short Hills, New Jersey
April 1, 2021

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

Schedule of Findings and Questioned Costs

June 30, 2020

(1) Summary of Auditors' Results

- a. Type of report issued on whether the financial statements were prepared in accordance with generally accepted accounting principles: **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, 2020. 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.**
- b. Internal control deficiencies over financial reporting disclosed by the audit of the financial statements:
- Material weaknesses: **No**
 - Significant deficiencies: **None reported**
- c. Noncompliance material to the financial statements: **No**
- d. Internal control deficiencies over major programs disclosed by the audit:
- Material weaknesses: **No**
 - Significant deficiencies: **Yes (2020-001)**
- e. Type of report issued on compliance for major programs: **Unmodified**
- f. Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **2020-001**
- g. Major programs:
- Student Financial Aid Cluster (various CFDA numbers)
 - Cooperative Extension Service (CFDA #10.500)
 - Health Center Program Cluster (CFDA #93.224/93.527)
 - Small Business Development Centers (CFDA #59.037)
 - Public Transportation Research, Technical Assistance and Training (CFDA #20.514)
 - Research and Development Cluster (Various CFDA Numbers)
 - COVID-19 - Higher Education Emergency Relief Fund (CFDA #84.425E/84.425F)
 - Substance Abuse and Mental Health Services (CFDA #93.243)
 - CDC – Investigations and Technical Assistance (CFDA #93.283)
- h. Dollar threshold used to distinguish between Type A and Type B programs: **\$3,018,874**

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

Schedule of Findings and Questioned Costs

June 30, 2020

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

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

None

(3) Findings and Questioned Costs Related to Federal Awards

2020-001 Enrollment Reporting

Student Financial Assistance Cluster:

U.S. Department of Education:

Federal Direct Student Loan Program (CFDA #84.268)

Federal Pell Grant Program (CFDA #84.063)

Federal Grant Numbers:

P268K200272 (07/01/2019-06/30/2020), P063P190272 (07/01/2019-06/30/2020)

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

Prior Year Finding: N/A

Finding Type: Significant Deficiency and Noncompliance

Criteria:

Under the Pell grant and ED loan programs, institutions are required to report enrollment information via the National Student Loan Data System (NSLDS) (OMB No. 1845-0035). The administration of the Title IV programs depends heavily on the accuracy and timeliness of the enrollment information reported by institutions. Institutions must review, update and verify student enrollment statuses, program information and effective dates that appear on the Enrollment Reporting Roster file or on the Enrollment Maintenance page of the NSLDS Professional Access (NSLDSFAP) website. The data on the institution's Enrollment Reporting Roster, or Enrollment Maintenance page, is what NSLDS has as the most recently certified enrollment information.

There are two categories of enrollment information; "Campus Level" and "Program Level," both of which need to be reported accurately and have separate record types. Institutions are responsible for accurately reporting the following significant data elements under the Campus-Level Record that ED considers high risk:

- OPEID number, enrollment effective date, enrollment status and certification date

Institutions are responsible for accurately reporting the following significant data elements under the Program-Level Record that ED considers high risk:

- OPEID number, CIP code, CIP year, credential level, published program length measurement, published program length, program begin date, program enrollment status and program enrollment effective date

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
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Schedule of Findings and Questioned Costs

June 30, 2020

Published Program Length should be reported based on the definition of “normal time” to completion in the regulations at 34 CFR 668.41(a), as follows:

- If the school has published, in its catalog, on its website, or in any promotional materials, the length of the program in weeks, months, or years, the program length reported must be the same as the program length that the school has published.
- If the school has not published a program length and the program is an associate or bachelor’s degree program, the program length to be reported should be two years (associate) or four years (bachelor), respectively, unless the academic design of the program makes it longer or shorter than the typical.
- For all other programs for which the school has not published a program length, the program length is based on the school’s determination of how long, in weeks, months, or years, the program is designed for a full-time student to complete.

Institutions are responsible for timely reporting, whether they report directly or via a third-party servicer. Institutions must complete and return within 15 days the Enrollment Reporting roster file placed in their Student Aid Internet Gateway (SAIG) (OMB No. 1845-0002) mailboxes sent by ED via NSLDS. An institution determines how often it receives the Enrollment Reporting roster file with the default set at a minimum of every 60 days. Once received, the institution must update for changes in the data elements for the Campus Record and the Program Record identified above, and submit the changes electronically through the batch method, spreadsheet submittal or the NSLDS website.

Unless an institution expects to submit its next updated enrollment report to the Department within the next 60 days, an institution must notify NSLDS within 30 days after the date that the institution discovers that (1) a Direct loan was made to or on behalf of a student who was enrolled or accepted for enrollment at the institution, and the student has ceased to be enrolled on at least a half-time basis or failed to enroll on at least a half-time basis for the period for which the loan was intended; or (2) a student who is enrolled at the institution and who received a loan under Title IV of the Act has changed his or her permanent address. (34 CFR 685.309(a)(2) and 34 CFR 682.610(c)(2))

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

Condition and Context:

The University utilizes the National Student Clearinghouse (the Clearinghouse) as a service provider for transmissions of its enrollment reporting changes to the National Student Loan Data System (NSLDS). The University receives the Enrollment Reporting Roster and updates it for changes in student status. The file is sent to the Clearinghouse who transmits the updated information to NSLDS.

There were 105 students selected for testwork, and the following exceptions were identified:

- For 19 of the 105 students selected for testwork, the Effective Date for the status change per the University's records and the Effective Data listed in the Campus-Level Record and Program-Level

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
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Schedule of Findings and Questioned Costs

June 30, 2020

Record within NSLDS did not agree. The effective date per the Campus-Level Record matches the University's records. However, the Program-Level Record effective date does not agree to the University records and the Campus-Level Record.

- For 1 of the 105 students selected for testwork, the published program length listed on the Program-Level Record did not match the program length that the University published on its website.
- For 40 of the 105 students selected for testwork, the program begin date reported in the Program-Level Record did not agree to the program begin date per the University's records.

Cause:

The University did not validate the accuracy of the information reported within NSLDS. Related to the reporting of effective dates in the Program-Level records, the coding for the program was picking up the file creation date (certification/file date) instead of the program/enrollment date for the withdrawal and therefore, the Program-Level Record effective dates were reported incorrectly.

Relating to the incorrect reporting of published program length, the coding for the program was picking up the doctoral of public health degree, which is six years in length, rather than the doctoral of social work, which is three years in length and the Program-Level Record published length was reported incorrectly.

Relating to the incorrect reporting of program begin dates, the coding for the program was picking up the first of the month, rather than the first date of the semester for each student or the date of a student's return from a withdrawal status, rather than the first date the student was enrolled in the program at the University. Therefore, the Program-Level Record program begin dates were reported incorrectly for the students selected.

Effect:

Student status changes not reported in an accurate manner will cause the student to not enter into repayment status on a timely basis.

Published program length and program being date which are not reported accurately will result in an incorrect calculation of a student's maximum and remaining eligibility periods under the 150% limit. The 150% limit states that in general, a student may not receive Direct Subsidized Loans for more than their maximum eligibility period which is 150% of the published length of their program. If the published program length is not reported corrected, the maximum eligibility period may not be properly calculated.

Questioned Costs:

No questioned costs were noted as a result of the audit procedures performed.

Recommendation:

We recommend the University ensure that the effective date is properly reported in the Campus-Level and Program-Level Records and ensure that the published program length and program start date for each student is accurately reported to the NSLDS. We also recommend that the University ensures that internal controls in place surrounding the accuracy of information reported to NSLDS are performing as designed.

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

Schedule of Findings and Questioned Costs

June 30, 2020

Views of Responsible Officials:

The coding for the program was picking up the file creation date (certification/file date) instead of the program/enrollment date for the withdrawal and therefore, the Program-Level Record effective dates were reported incorrectly. This was identified in Fall 2020 and efforts were taken immediately to resolve the issue. A program update has been implemented to report the correct program level status effective date.

The program length for the one student was reported incorrectly. This program, while it can take up to 6 years to complete as a doctoral program, normally takes 3 years. The program length for this program will be corrected.

The coding for the program was picking up the first of the month, rather than the first date of the semester for each student or the date of a student's return from a withdrawal status, rather than the first date the student was enrolled in the program at the University. The University has implemented a program modification to correct the program start date and the student records have been corrected.



**Corrective Action Plan
Year Ended June 30, 2020**

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

None

Findings Related to Federal Awards

2020-001 Enrollment Reporting

Federal Agency: U.S. Department of Education

Program Titles and CFDA Numbers: Federal Direct Student Loan Program (CFDA #84.268), Federal Pell Grant Program (CFDA #84.063)

Federal Grant Numbers: P268K200272 (07/01/2019-06/30/2020), P063P190272 (07/01/2019-06/30/2020)

Contact Person: Jean McDonald Rash, AVP Enrollment Services, 848-932-2605

Corrective Action: The coding for the program was picking up the file creation date (certification/file date) instead of the program/enrollment date for the withdrawal and therefore, the Program-Level Record effective dates were reported incorrectly. This was identified in Fall 2020 and efforts were taken immediately to resolve the issue. A program update has been implemented to report the correct program level status effective date.

The program length for the one student was reported incorrectly. This program, while it can take up to 6 years to complete as a doctoral program, normally takes 3 years. The program length for this program will be corrected.

The coding for the program was picking up the first of the month, rather than the first date of the semester for each student or the date of a student's return from a withdrawal status, rather than the first date the student was enrolled in the program at the University. The University has implemented a program modification to correct the program start date and the student records have been corrected.

Anticipated Completion Date: The program-level effective dates reporting was corrected during Fall 2020. The correction of program lengths and program coding are anticipated during September 2021.