



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

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

June 30, 2018

(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 year ended June 30, 2018, 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 audit. We did not audit the financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate (UPA), which represent approximately 36%, 20%, and 47%, 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 audit and the report of the other auditors, except for the effects of the matter described in the Basis for Qualified Opinion on the Aggregate Discretely Presented Component Units paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the aggregate discretely presented component units of the University, as of June 30, 2018, and the respective changes in financial position thereof for the year 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 respective financial position of the business-type activities of the University as of June 30, 2018, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

Adoption of New Accounting Pronouncements

As discussed in Note 2 to the financial statements, as of July 1, 2017, the University adopted Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

As discussed in Note 19 to the financial statements, as of July 1, 2017, Rutgers University Foundation adopted GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. Our opinions are not modified with respect to this matter.

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 schedule 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 GASB 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 March 29, 2019 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
March 29, 2019

Management's Discussion and Analysis (unaudited)

June 30, 2018

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, 2018, and its changes in financial position for the fiscal year then ended, with fiscal year 2017 data presented for comparative purposes. Management has prepared the basic financial statements and related footnote disclosures along with this MD&A in accordance with generally accepted accounting principles as defined by the Governmental Accounting Standards Board for public colleges and universities. This MD&A should be read in conjunction with the audited financial statements and related footnotes of the University, which directly follow the MD&A.

In fiscal 2018, the financial reporting entity of Rutgers included over 29 degree granting schools and colleges, offering more than 150 undergraduate majors, more than 200 graduate programs and degrees, with approximately 69,000 students enrolled. These schools are located at Rutgers University–New Brunswick, Rutgers University–Newark, and Rutgers University–Camden. Rutgers 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.

Implementation of GASB 75

In June 2015, the GASB issued Statement No. 75, *Accounting and Reporting for Postemployment Benefits Other Than Pensions* (GASB75). 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.

Accordingly, for fiscal year 2018, the financial statements and footnotes are in a single-year presentation as opposed to a comparative year format. For MD&A purposes in order to provide a comparison of 2018 to the prior year, the amounts recorded as a result of the implementation of GASB 75 have been shown separately along with the results of GASB 68. GASB 75 is applicable for fiscal year 2018 only.

Financial Highlights

The University's financial condition at June 30, 2018, improved modestly with an increase in net position of \$25.9 million. Total operating revenues increased by \$60.8 million, or 2.3%, with increases of 1.2% in net student tuition and fees, 12.8% in net patient service revenues, 5.6% in health service contract revenues and 1.8% in grants and contracts revenue partially offset by decreases of 4.0% in auxiliary net revenues and of 5.1% in other operating revenues. Operating expenses increased by \$387.2 million, or 10.1%, while net non-operating revenues increased by \$355.5 million, or 34.0% primarily due to the implementation of GASB 75.

Tuition revenue is a significant source of funding for the University. In fiscal 2018, the enrollment peak was 69,198 students compared to 68,942 students in fiscal 2017. Approved increases in tuition and fee rates of about 1.85% were offset by increases in scholarship allowances.

Annual appropriations from the State represent a vital part of the University's funding. In fiscal 2018, State appropriations, including operating aid and fringe benefits paid on-behalf of Rutgers by the State, increased as a result of higher pension and health care costs to \$813.9 million, or 0.8% over fiscal 2017. State appropriations, including OPEB Paid by the State, as well as contributions, investment income, and governmental student aid, are shown as non-operating revenue.

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.

	2018	GASB 68 Adjustment	2018 Net of GASB 68 Adjustment	2017	GASB 68 Adjustment	2017 Net of GASB 68 Adjustment
Assets:						
Current assets	\$1,088,315	\$ -	\$1,088,315	\$1,189,075	\$ -	\$1,189,075
Noncurrent assets:						
Endowment, restricted and other noncurrent cash, and investments	1,465,684	-	1,465,684	1,287,235	-	1,287,235
Capital assets, net	3,772,242	-	3,772,242	3,575,173	-	3,575,173
Other assets	88,733	-	88,733	112,374	-	112,374
Total Assets	6,414,974	-	6,414,974	6,163,857	-	6,163,857
Deferred Outflows of Resources	467,634	(374,409)	93,225	583,172	(474,654)	108,518
Total Assets and Deferred Outflows of Resources	6,882,608	(374,409)	6,508,199	6,747,029	(474,654)	6,272,375
Liabilities:						
Current liabilities	688,561	-	688,561	701,401	-	701,401
Noncurrent liabilities	3,846,586	(1,772,533)	2,074,053	3,988,425	(2,057,977)	1,930,448
Total Liabilities	4,535,147	(1,772,533)	2,762,614	4,689,826	(2,057,977)	2,631,849
Deferred Inflows of Resources	281,383	(281,383)	-	17,045	(17,045)	-
Total Liabilities and Deferred Inflows of Resources	4,816,530	(2,053,916)	2,762,614	4,706,871	(2,075,022)	2,631,849
Net Position (Deficit):						
Net investment in capital assets	1,905,842	-	1,905,842	1,750,777	-	1,750,777
Restricted - nonexpendable	713,327	-	713,327	646,363	-	646,363
Restricted - expendable	511,414	-	511,414	459,394	-	459,394
Unrestricted	(1,064,505)	1,679,507	615,002	(816,376)	1,600,368	783,992
Total Net Position	<u>\$2,066,078</u>	<u>\$1,679,507</u>	<u>\$3,745,585</u>	<u>\$2,040,158</u>	<u>\$1,600,368</u>	<u>\$3,640,526</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 decreased by \$100.8 million from 2017 to 2018. This was primarily due to a decrease of \$179.5 million in cash and cash equivalents, and short-term investments attributable largely to a rebalancing from current unrestricted cash to long-term investments and an increase in accounts receivable of \$77.5 million. The increase in accounts receivable is primarily due to the University's final State Appropriation payment of \$31.1 million and Tuition Aid Grant (TAG) funds in the amount of \$4.5 million being accrued for at year end. In addition, University Correctional Health Care (UCHC) accrued \$34.5 million more than in 2017 due to being five months behind in billings rather than a normal two months. These receivables noted have subsequently been collected.

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 \$12.8 million from \$701.4 million in 2017 to \$688.6 million in 2018. The decrease is primarily related to a decrease of scheduled principal payments on General Obligation Bonds (GOB) offset by an increase in short-term liabilities related to the issuance of Commercial Paper Series E. The University's current assets cover current liabilities by a factor of 1.6 times in 2018 and 1.7 times in 2017. Despite the slight decrease, it 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 2018 and 2017.

Deferred Outflows of Resources

Deferred outflows of resources are the consumption of net position that is applicable to a future reporting period. In 2018, deferred outflows of resources decreased \$115.5 million primarily as a result of 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 \$15.3 million in 2018 which is primarily a result of the change in 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 9.3% and 12.7% in fiscal years 2018 and 2017, respectively. The average annual return over the 5-year period ending June 30, 2018 and 2017, was 8.0% and 8.3%, 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 \$43.2 million in fiscal 2018 and \$40.5 million in fiscal 2017.

The University's endowments consist of permanent (true), term and quasi endowments. Permanent or true endowments are funds received from donors stipulating that the principal gift remain inviolate and be invested in perpetuity with the income generated from the investment to be expended for a specific purpose as designated by the donor. These permanent endowments increased \$67.0 million to \$725.9 million for fiscal 2018. Term endowments are those funds received from donors that function as endowments until a specified event occurs. The University's term endowments increased by \$2.0 million to \$55.4 million in fiscal 2018. 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 increased by \$27.3 million in fiscal 2018 to \$449.0 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 \$286.5 million, or 23.3%, can be classified as unrestricted net position in 2018 and \$266.2 million, or 23.4% in 2017. 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 \$30.7 million in revenue from this program in 2018 and \$38.8 million in revenue in 2017.

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 (NJEFA) 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. In 2018, the University recorded \$3.9 million in revenue from the HEFT program. In 2017, the University recorded \$14.6 million from this program.

NJEFA 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. In 2018, the University recorded \$10.4 million, and \$21.0 million in revenue from these bonds in 2017.

The University also received funds under the Technology Infrastructure Fund Act, which created the Higher Education Technology Infrastructure Fund (HETI). HETI funds are required to be used to develop technology infrastructure within and among New Jersey's institutions of higher education in order to provide access effectively and efficiently to information, educational opportunities, and workforce training, and to enhance the connectivity of higher education institutions to libraries and elementary and secondary schools. Rutgers received a total of \$3.3 million for several technology projects, of which the remaining \$0.1 million was recorded in 2017.

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 \$0.1 million and \$6.6 million in revenue from this program in 2018 and 2017, respectively.

In 2008, the Board of Governors and the Board of Trustees of the University approved a commercial paper program. The commercial paper program is being used for the interim financing of capital projects and temporary funding of outstanding debt issues. On February 8, 2018, the Board of Governors approved a revised debt management policy to provide a strategic framework to manage debt in a manner that is consistent with the University's Strategic Plans, ensure access to capital markets and preserve and enhance the long-term financial health of the University.

In 2018, the University issued 2018 Series N and O bonds totaling to \$144.7 million to provide financing for the Newark Honors Living-Learning Community project and for various capital projects. In addition, \$50.0 million of taxable commercial paper was issued to manage the University's liquidity. This commercial paper matured and was paid on August 13, 2018. In 2017, the University issued taxable commercial paper in the amount of \$25.0 million to provide interim financing for certain capital projects.

The funds received from these State programs, University bonds and other funds received by the University have resulted in the \$197.1 million increase in fiscal 2018 in net capital assets. Capital additions primarily comprised replacement, renovation, and new construction of academic and research facilities as well as significant investments in equipment, including information technology. Several major projects completed during fiscal 2018 include:

- Construction of a new facility for the Department of Chemistry and Chemical Biology on the Busch Campus that will feature 145,000 square feet of flexible research space and classrooms designed to facilitate collaborative research and learning, providing a state-of-the-art facility to train the next generation of globally engaged scientists and support the needs of the chemical industry in New Jersey and beyond.
- Construction and renovation 24,000 square feet on the New Brunswick Campus of the entire seventh floor of the Clinical Academic Building (CAB). The space will house laboratories, lab support, research department offices, and graduate student and post-doctorate tech spaces.

Several major projects completed during fiscal 2017 include:

- Construction of the first new academic building on College Avenue in more than 50 years. The Rutgers Academic Building is an approximately 175,000 square foot academic building for the Rutgers University School of Arts and Sciences consisting of approximately 2,500 seats of classroom space in the form of modern lecture halls as well as departmental office space.
- Renovation of 45,000 square feet of the former Hahne & Co. department store for the "Express Newark" program. The program will support cross-unit, cross-sector, cross-institutional publicly engaged scholarships collaborating with Newark artists, schools, and institutions. The renovated space will include portrait studios, print studios, galleries, and media laboratories.
- Renovation of 24,500 square feet of clinical teaching space for the School of Dental Medicine at the existing Oral Health Pavilion building. This project features 87 state-of-the-art clinical operatories that represent the environment in which students would ultimately practice.
- Renovation of 364,000 square feet of existing practice field space for the Marco Battaglia Football Practice Complex. The outdoor practice fields adjacent to High Point Solutions Stadium support the football team and men's and women's lacrosse programs. The complex includes all new, natural grass fields, new drainage and irrigation systems and a service building with restrooms.

In addition, as of June 30, 2018, the University had various projects under construction or in the design stage. Significant projects include:

- Construction of a 57,000 square foot addition to the existing William Levine Hall Building for the School of Pharmacy, which will house two 300-seat auditoriums, four 60-seat classrooms, four collaborative practice simulation laboratories, a community practice patient interaction simulation suite, small group study rooms, a centralized student commons as well as administrative pharmacy space.
- Construction of 104,000 square feet at a new facility for the Richard Weeks Hall of Engineering, which will feature an advanced infrastructure of classrooms, laboratories, and common space to facilitate key research and educational advancements.
- The construction of 10,500 square feet at the Waksman Institute of Microbiology on the Busch Campus that will feature both wet and dry laboratories, associated support space, conferencing space, administrative offices, and a collaborative break room.
- 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 & Women's Basketball, Gymnastics, and Wrestling. The building will also include spaces for strength and conditioning, nutrition, coaches' offices, and other spaces to support the athletic programs housed in the building. In addition, a 28,000 square foot parking structure will consist of six (6) levels providing approximately 555 parking spaces.
- The construction of 155,000 square feet at Honors Living Learning Community on the Newark Campus that will feature residential space, 322 parking spaces, and 20,000 square feet of retail establishments, amenity, and academic spaces that will house almost 400 talented diverse undergraduate student cohort.

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 \$374.4 million and \$474.7 million, a net pension liability of \$1,772.5 million and \$2,058.0 million and a deferred inflow of resources of \$281.4 million and \$17.0 million in 2018 and 2017, 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 deteriorated during the year. Net position consists of four major categories; net investment in capital assets, restricted net position (nonexpendable and expendable), and unrestricted net position. Prior to the pension adjustment required by GASB 68, the University's net position increased by \$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 increase of \$155.1 million in fiscal 2018, resulted primarily from the various construction projects listed above.

The next category is restricted net position, which is divided into two categories, nonexpendable and expendable. Nonexpendable restricted net position 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 and term endowments mentioned previously under the Endowment and Other Investments section. The restricted nonexpendable net position increased by \$67.0 million in fiscal 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 an increase of \$52.0 million in fiscal 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 \$169.0 million in unrestricted net assets for 2018. Subsequent to the GASB 68 adjustment, unrestricted net assets decreased \$248.1 million.

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, 2018 and 2017 is as follows (dollars in thousands).

	2018	GASB 68 & 75 Adjustments	2018 net of GASB 68 & 75 Adjustments	2017	GASB 68 Adjustment	2017 net of GASB 68 Adjustment
Operating revenues:						
Student tuition and fees (net of scholarship allowances)	\$976,705	\$ -	\$976,705	\$965,567	\$ -	\$965,567
Grants and contracts	608,426	-	608,426	597,691	-	597,691
Auxiliary enterprises (net of scholarship allowances)	237,757	-	237,757	247,544	-	247,544
Net patient service revenues	232,591	-	232,591	206,276	-	206,276
Health service contract revenues	549,432	-	549,432	520,305	-	520,305
Other operating revenues	126,729	-	126,729	133,472	-	133,472
Total operating revenues	2,731,640	-	2,731,640	2,670,855	-	2,670,855
Operating expenses	4,209,398	(355,769)	3,853,629	3,822,218	(156,063)	3,666,155
Operating loss	(1,477,758)	355,769	(1,121,989)	(1,151,363)	156,063	(995,300)
Non-operating revenues (expenses):						
State appropriations (including fringe benefits paid directly by the state)	813,911	-	813,911	807,511	-	807,511
OPEB Paid by the State	276,630	(276,630)	-	-	-	-
Contributions	37,723	-	37,723	32,560	-	32,560
Endowment and investment income	44,820	-	44,820	34,349	-	34,349
Net increase in fair value of investments	84,043	-	84,043	118,046	-	118,046
Governmental student aid	214,126	-	214,126	198,552	-	198,552
Interest on capital asset related debt	(83,672)	-	(83,672)	(88,010)	-	(88,010)
Net other non-operating revenues/(expenses)	14,889	-	14,889	(56,052)	-	(56,052)
Net non-operating revenues	1,402,470	(276,630)	1,125,840	1,046,956	-	1,046,956
Income/(Loss) before other revenues	(75,288)	79,139	3,851	(104,407)	156,063	51,656
Other revenues	101,208	-	101,208	129,057	-	129,057
Increase in net position	25,920	79,139	105,059	24,650	156,063	180,713
Net position at beginning of year	2,040,158	1,600,368	3,640,526	2,015,508	1,444,305	3,459,813
Net position at end of year	\$2,066,078	\$1,679,507	\$3,745,585	\$2,040,158	\$1,600,368	\$3,640,526

Operating revenues represent 64.5% and 69.0% of total revenues in 2018 and 2017, respectively, excluding interest on capital asset related debt and net increase in fair value of investments. Significant components of operating revenues include the following:

Student Tuition and Fees, net of scholarship allowances is the largest component of operating revenues. Tuition and fees are reflected net of scholarship allowances, which represent scholarships and fellowships applied to student accounts for tuition and residence fees. These scholarships and fellowships are funded through federal and state grant programs, gifts raised by the Foundation, and University funds. The University provided \$305.4 million of a total \$400.3 million of student aid directly to student accounts. The remaining \$94.9 million was paid to students and is reflected as grant aid to students expense. Scholarship allowances allocated to tuition and fees amounted to \$259.2 million. Another \$46.2 million was allocated to residence fees, which are included in auxiliary revenues. Tuition and fees, net of scholarship allowances, increased \$11.1 million in fiscal year 2018. The change resulted primarily from approved increases in tuition and fee rates of approximately 1.85% and an enrollment peak of 69,198 for 2018 (68,492 in 2017) offset by an increase in scholarship allowances. In fiscal year 2018, management made a decision to record mandatory student fees that were applicable to auxiliary units as tuition and fee revenues. In previous years, these fees were recorded as auxiliary revenues. In fiscal year 2017, \$34.8 million of these mandatory auxiliary fees were reclassified to tuition and fees.

Grants and Contracts includes revenues for sponsored programs from federal, state, and nongovernmental grants and contracts that normally provide for the recovery of direct and indirect costs, or expenses. In fiscal years 2018 and 2017, total grant and contract revenue was \$608.4 million and \$597.7 million, respectively, an increase of \$10.7 million, or 1.8%. This increase is attributable to an increase in the number of federal awards received in fiscal year 2018.

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 \$237.8 million and \$247.5 million in fiscal years 2018 and 2017, respectively, net of scholarship allowances of \$46.2 million and \$44.9 million in fiscal years 2018 and 2017, respectively. Housing and dining revenues, gross of scholarship allowances, totaled \$220.3 million, or 92.6%, of total auxiliary revenues in fiscal year 2018. Housing and dining rates both increased by 1.85% in 2018. As noted earlier in the MD&A, certain revenues previously reported as auxiliary revenues are now classified in student tuition and fees revenue. These amounts primarily related to mandatory student fees related to New Brunswick intercollegiate athletics and University-wide student and recreation centers. Auxiliary net revenues decreased slightly in 2018 by \$9.8 million or 4%. The decrease is primarily a result of fewer dining meal plans purchased 2018 and an increase in scholarship allowances.

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, cancer center and contract activities, under contractual arrangements with governmental payers and private insurers. In fiscal 2018, Net Patient Services revenue was \$232.6 million compared to \$206.3 million for fiscal 2017, an increase of \$26.3 million, or 12.8%. This is primarily due to increase in revenue under the Medical Access to Physician Services (MAPS) program, 340B Drug Program growth, and behavioral healthcare revenues.

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 2018, Health Service Contract revenue was \$549.4 million including affiliate and other contract revenues of \$442.4 million and House Staff revenues of \$107.0 million. The total related revenues for fiscal 2017 were \$520.3 million, including affiliate and other contract revenues of \$412.3 million and House Staff revenues of \$108.0 million, representing an overall increase of \$29.1 million, or 5.6%. The increase in affiliate revenues is primarily driven by RWJ Barnabas support for programs at CINJ.

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 \$428.8 million and \$435.2 million in 2018 and 2017, respectively. Fringe benefits paid on-behalf of Rutgers by the State totaled \$385.1 million and \$372.3 million in fiscal 2018 and 2017, respectively.

Governmental Student Aid is also a significant component of non-operating revenues. The University's students benefit from various federal programs, such as, Pell Grants and the Federal Supplemental Educational Opportunity Grants. In addition, the State provides aid through the Tuition Aid Grant (TAG) program and the Educational Opportunity Fund (EOF). The

University received a total of \$92.4 million in 2018 from federal programs or a 6.6% increase over the \$86.7 million received in 2017. The University also received \$121.7 million from the State in 2018 or an increase of 8.8% over the \$111.9 million received in 2017. The increases are primarily due to an increase in award recipients.

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 \$68.3 million in 2018 for capital grants and gifts compared with \$101.5 million in 2017. The decrease of \$33.2 million from fiscal 2017 is mainly due to winding down of the State revenue reimbursement program because of completion or near completion of related projects. The University received \$32.9 million in fiscal 2018 and \$27.6 million in 2017 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 following table summarizes the University's operating expenses by natural classification.

Operating Expenses by Natural Classification
(dollars in thousands):

	2018	GASB 68 & 75 Adjustments	2018 net of GASB 68 & 75 Adjustments	2017	GASB 68 Adjustment	2017 net of GASB 68 Adjustment
Salaries and Wages	\$2,053,071	\$ -	\$2,053,071	\$1,982,858	\$ -	\$1,982,858
Fringe Benefits	690,278	(79,139)	611,139	778,438	(156,063)	622,375
OPEB Expenses	276,630	(276,630)	-	-	-	-
Supplies and Services	913,592	-	913,592	805,550	-	805,550
Grant Aid to Students	94,858	-	94,858	70,590	-	70,590
Depreciation	180,969	-	180,969	184,782	-	184,782
Total Operating Expenses	<u>\$4,209,398</u>	<u>(\$355,769)</u>	<u>\$3,853,629</u>	<u>\$3,822,218</u>	<u>(\$156,063)</u>	<u>\$3,666,155</u>

The natural classification of expenses demonstrates that the major expenditure of the University in 2018 is salaries and wages accounting for 48.8% of total operating expenses with GASB 68 and 75 adjustments (51.9% in 2017) and 53.3% without the GASB 68 and 75 adjustments in 2018 (54.1% in 2017). Negotiated and other staff salary and wage increases for both 2017 and 2018 were approximately 2.0%. Pension expense for the GASB 68 adjustment was \$156.1 million in 2017 and decreased by \$76.9 million to \$79.1 million in 2018. OPEB expense for the GASB 75 adjustment was \$276.6 million in 2018 the first year of implementation.

Economic Factors that will affect the future

In the fall of 2018, the University welcomed the largest first-year class in its history, a third of whom are the first in their family to attend college. And those students were drawn from a record number of applications. Rutgers is attracting, educating, and graduating more students than ever before—and generating more gifts from friends who value and want to support our mission.

The University continues to face financial challenges, including a flat state appropriation for the current year that actually represents a 6.0% decrease in spendable dollars after adjusting for inflation over the past six years. At the same time, many of the University's expenses, particularly personnel costs, continue to rise at contractually mandated rates that exceed inflation. Because of these factors, Rutgers is continually looking for ways to reduce operating expenses, to operate more efficiently, and to develop additional sources of revenue.

In order to keep a Rutgers education affordable, the University has made a commitment to hold tuition increases to a minimum. Over the past six years, the average annual increase in tuition at Rutgers has been 2.3%, a significant reduction as compared with the increases of the previous decade.

The establishment of Rutgers Biomedical and Health Sciences five years ago moved Rutgers to a new level of research activity. Rutgers University now stands among the top 20 public universities in the country with more than \$650.0 million in annual research expenditures. The University brings more research dollars to the state than all other New Jersey colleges and universities combined. Since fiscal year 2014, our corporate research funding has increased by 28.0%, and we now

have attracted more than 200 industry partners to work with our faculty researchers on discoveries that will have positive benefits for the New Jersey economy.

Near the top of our list of major achievements over the past year—especially in terms of its potential to change lives and to transform our University’s position in the academic firmament of the nation—is the partnership with RWJBarnabas Health (RWJBH) that will bring an initial investment of \$100.0 million to the development of Rutgers’ academic and research initiatives in the health sciences, and will provide \$50.0 million per year in mission support over the next twenty years. Announced in late July of 2018, this new partnership will create New Jersey’s largest and most comprehensive academic health system, bringing together Rutgers’ medical education and research expertise and the skills of Rutgers Health clinical faculty with the clinical care delivery capability of RWJBH to provide world-class care to the residents of New Jersey.

More broadly, the University will be monitoring demographic changes that may impact the student-age population, geopolitical circumstances that may affect international student demand, economic trends that may impact demand for graduate and professional schools and overall economic conditions that could impact other aspects of the University’s financial position.

STATEMENT OF NET POSITION

June 30, 2018

(dollars in thousands)

	<u>Rutgers, The State University of New Jersey</u>	<u>Component Unit Rutgers University Foundation</u>	<u>Component Unit University Physician Associates of New Jersey, Inc., and Affiliates</u>
	2018	2018	2018
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$130,830	\$2,640	\$10,119
Cash and Cash Equivalents - Restricted	158	15,788	1,562
Short-Term Investments	410,511	-	66,659
Short-Term Investments - Restricted	-	16,383	-
Accounts Receivable, net	534,421	5,585	-
Contributions Receivable, net - Current Portion	-	41,524	-
Inventories	4,466	-	-
Prepaid Expenses and Other Assets	7,929	786	10
Total Current Assets	<u>1,088,315</u>	<u>82,706</u>	<u>78,350</u>
Noncurrent Assets			
Cash and Cash Equivalents	2,271	-	-
Cash and Cash Equivalents - Restricted	131,486	-	-
Long-Term Investments	433,048	2,095	-
Long-Term Investments - Restricted	898,879	5,965	-
Accounts Receivable, net	88,733	-	-
Contributions Receivable, net - Noncurrent Portion	-	48,822	-
Cash Surrender Value of Whole Life Insurance Policies	-	745	-
Other Noncurrent Assets	-	137	-
Capital Assets, net	3,772,242	-	44
Total Noncurrent Assets	<u>5,326,659</u>	<u>57,764</u>	<u>44</u>
TOTAL ASSETS	<u>6,414,974</u>	<u>140,470</u>	<u>78,394</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Loss on Refunding	74,980	-	-
Pension Related	374,409	-	-
Interest Rate Swaps	18,245	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>467,634</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>6,882,608</u>	<u>140,470</u>	<u>78,394</u>

(Continued)

STATEMENT OF NET POSITION

June 30, 2018

(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
	2018	2018	2018
LIABILITIES:			
Current Liabilities			
Accounts Payable and Accrued Expenses	365,822	4,328	36,969
Payable to Rutgers, The State University of New Jersey	-	-	11,526
Unearned Revenue	93,919	393	-
Payroll Withholdings	26,313	-	-
Other Payables	3,486	-	-
Beneficial Interest Payable - Current Portion	-	715	-
Commercial Paper	130,704	-	-
Long-Term Liabilities - Current Portion	68,317	-	-
Total Current Liabilities	688,561	5,436	48,495
Noncurrent Liabilities			
Other Noncurrent Liabilities	56,632	525	-
Unearned Revenue	58,029	-	-
Derivative Instruments	18,245	-	-
Beneficial Interest Payable - Noncurrent Portion	-	7,405	-
Net Pension Liability	1,772,533	-	-
Long-Term Liabilities - Noncurrent Portion	1,941,147	-	-
Total Noncurrent Liabilities	3,846,586	7,930	-
TOTAL LIABILITIES	4,535,147	13,366	48,495
DEFERRED INFLOWS OF RESOURCES:			
Pension Related	281,383	-	-
Irrevocable Split Interest Agreements	-	3,882	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	4,816,530	17,248	48,495
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	1,905,842	-	-
Restricted for			
Nonexpendable			
Instruction	286,279	1,498	-
Scholarships and Fellowships	295,882	2,724	-
Other	131,166	2,216	-
Expendable			
Instruction	167,486	3,387	-
Research	48,797	35,888	-
Scholarships and Fellowships	90,186	8,102	-
Loans	70,019	1	-
Capital Projects	54,737	45,901	-
Debt Service Reserve	13,556	-	-
Healthcare and Professional Services	11,638	601	-
Other	54,995	16,379	-
Unrestricted	(1,064,505)	6,525	29,899
TOTAL NET POSITION	\$2,066,078	\$123,222	\$29,899

See accompanying notes to the financial statements.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended June 30, 2018
(dollars in thousands)

	<u>Component Unit</u>	<u>Component Unit</u>
Rutgers, The State University of New Jersey	Rutgers University Foundation	University Physician Associates of New Jersey, Inc., and Affiliates
2018	2018	2018
OPERATING REVENUES:		
Student Tuition and Fees (net of scholarship allowances of \$259,233 in 2018)	\$976,705	\$ -
Federal Grants and Contracts	381,847	-
State and Municipal Grants & Contracts	121,705	-
Nongovernmental Grants & Contracts	104,874	36,486
Auxiliary Enterprises (net of scholarship allowances of \$46,201 in 2018)	237,757	-
Net Patient Service Revenues	232,591	131,008
Health Service Contract Revenues	549,432	-
Other Operating Revenues	126,729	4,613
Total Operating Revenues	<u>2,731,640</u>	<u>131,008</u>
OPERATING EXPENSES:		
Salaries and Wages	2,053,071	15,384
Fringe Benefits	690,278	6,002
OPEB Expenses	276,630	-
Supplies and Services	913,592	10,056
Grant Aid to Students	94,858	-
Depreciation	180,969	25
Distributions to Rutgers, The State University of New Jersey	-	116,802
Total Operating Expenses	<u>4,209,398</u>	<u>136,123</u>
Operating Loss	<u>(1,477,758)</u>	<u>(5,115)</u>

(Continued)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 For the Year Ended June 30, 2018
 (dollars in thousands)

	Component Unit		Component Unit
	Rutgers, The State University of New Jersey	Rutgers University Foundation	University Physician Associates of New Jersey, Inc., and Affiliates
	2018	2018	2018
NON-OPERATING REVENUES			
(EXPENSES):			
State Appropriations	428,800	-	-
State Paid Fringe Benefits	385,111	-	-
OPEB Paid by the State	276,630	-	-
Administrative Fees and Support from Rutgers, The State University of New Jersey	-	24,459	-
Noncash Support from Rutgers, The State University of New Jersey	-	2,008	-
Federal Appropriations	6,592	-	-
Federal Student Aid	92,387	-	-
State Student Aid	121,739	-	-
Contributions	37,723	42,947	-
Endowment and Investment Income (net of investment management fees for the University of \$3,648 in 2018)	44,820	80	1,710
Net Increase in Fair Value of Investments	84,043	39	26
Interest on Capital Asset Related Debt	(83,672)	-	-
Loss on Disposal of Capital Assets	(1,018)	-	-
Other Non-operating Revenues	9,315	14	11,367
Total Net Non-operating Revenues	<u>1,402,470</u>	<u>69,547</u>	<u>13,103</u>
Income/(Loss) before Other Revenues	(75,288)	(37,598)	7,988
Capital Grants and Gifts	68,282	22,382	-
Additions to Permanent Endowments	32,926	29,391	-
Increase in Net Position	25,920	14,175	7,988
Net Position - Beginning of the Year	<u>2,040,158</u>	<u>109,047</u>	<u>21,911</u>
Net Position - End of the Year	<u><u>\$2,066,078</u></u>	<u><u>\$123,222</u></u>	<u><u>\$29,899</u></u>

See accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2018

(dollars in thousands)

	Rutgers, The State University of New Jersey
	<u>2018</u>
Cash Flows from Operating Activities:	
Student Tuition and Fees	\$990,984
Research Grants and Contracts	614,000
Services to Patients	229,514
Health Service Contract Receipts	503,118
Payments to Employees and for Benefits	(2,302,701)
Payments to Suppliers	(892,460)
Payments for Grant Aid to Students	(94,858)
Collection of Loans to Students and Employees	15,526
Loans to Students and Employees	(20,094)
Auxiliary Enterprises Receipts	254,766
Other Receipts	134,037
Net Cash Used by Operating Activities	<u>(568,168)</u>
Cash Flows from Noncapital Financing Activities:	
State Appropriations	402,003
Federal Appropriations	6,592
Contributions for other than Capital Purposes	37,723
Federal and State Student Aid	202,837
Contributions for Endowment Purposes	32,926
Net Cash Provided by Noncapital Financing Activities	<u>682,081</u>
Cash Flows from Financing Activities:	
Proceeds from Capital Debt and Leases	201,799
Capital Grants and Gifts Received	80,995
Purchases of Capital Assets and Construction in Progress	(379,578)
Principal Paid on Capital Debt and Leases	(60,729)
Interest Paid on Capital Debt and Leases	(86,321)
Net Cash Used by Financing Activities	<u>(243,834)</u>
Cash Flows from Investing Activities:	
Proceeds from Sales and Maturities of Investments	1,175,599
Investment Income	44,820
Purchase of Investments	(1,275,628)
Net Cash Used by Investing Activities	<u>(55,209)</u>
Net Decrease in Cash and Cash Equivalents	(185,130)
Cash and Cash Equivalents - Beginning of the year	<u>449,875</u>
Cash and Cash Equivalents - End of the year	<u><u>264,745</u></u>

(Continued)

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2018

(dollars in thousands)

Reconciliation of Operating Loss to	<u>2018</u>
Net Cash Used by Operating Activities:	
Operating Loss	(1,477,758)
Adjustments to Reconcile Operating Loss to Net Cash	
Used by Operating Activities:	
State Paid Fringe Benefits	385,111
OPEB Paid by the State	276,630
Depreciation	180,969
Provision for Bad Debts	19,918
Changes in Assets and Liabilities:	
Receivables	(98,257)
Inventories	(599)
Prepaid Expenses and Other Assets	620
Accounts Payable and Accrued Expenses	30,940
Unearned Revenue	27,123
Payroll Withholdings	6,781
Other Payables	1,215
Net Pension Liability	79,139
Net Cash Used by Operating Activities	<u><u>(\$568,168)</u></u>

Non-Cash Investing and Financing Activities	<u>2018</u>
Net Increase in Accrued Capital Assets	\$5,136
Change in Fair Value of Derivatives	10,233
Net Increase in Fair Value of Investments	<u><u>84,043</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), is a new unit whose operations commenced on July 1, 2017 (see Note 18).

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 2018, this amount totaled \$21.0 million. 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 statement 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 or reserve funds, and to purchase or construct capital or other noncurrent assets are classified as noncurrent assets in the statement of net position. The year-to-year change in the fair value of investments is reported in the statement of revenues, expenses, and changes in net position as net increase in fair value of investments.

Funds Held in Trust

Funds held in trust by others or not in the possession of, nor under the control of, the University are not included in the University's accompanying financial statements because they do not meet eligibility requirements for recognition. The market value of such funds aggregated approximately \$68.4 million at June 30, 2018. Income derived from such irrevocable trust funds held by others, aggregating approximately \$3.2 million in 2018, 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*. (See Note 2).

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 6.3 million volumes in 2018 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. In addition, capital State grants, including the Capital Improvement Fund (CIF), the Equipment Leasing Fund (ELF), the Higher Education Technology Infrastructure (HETI), and the Higher Education Facilities Trust (HEFT), for which all eligibility requirements for revenue recognition have not been met, are included as noncurrent unearned revenue.

Net Position (Deficit)

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

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

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

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

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

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

Revenue Recognition

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

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

Net patient 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 statement of revenues, expenses, and changes in net position are those that serve the University's principal purpose and generally result from exchange transactions such as the payment received for services and payment made for the purchase of goods and services. Examples include (1) student tuition and fees, net of scholarship allowances, (2) auxiliary enterprises, net of scholarship allowances, (3) most federal, state, and municipal, and other nongovernmental grants and contracts, and (4) net patient services. Non-operating revenues include activities that have the characteristics of nonexchange transactions, such as operating appropriations from the State, student aid, endowment and investment income and contributions. Interest on capital asset related debt is reported as 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 \$84.0 million during the year ended June 30, 2018, from the Federal Pell Grant program, and \$109.8 million during the year ended June 30, 2018, 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, 2018, the University disbursed \$419.0 million under the Federal Direct Loan Program. Direct student loans receivable is not included in the University's statement of net position since they are repayable directly to the U.S. Department of Education.

Income Taxes

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

Use of Estimates

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

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

In November 2016, GASB issued Statement No. 83, *Certain Asset Retirement Obligations* (GASB 83). This statement requires a government entity to recognize an asset retirement obligation when the liability is incurred and reasonably estimable. The government entity would measure the obligation based on its best estimate of the current value of outlays expected to be incurred. This GASB Statement is effective for financial reporting periods beginning after June 15, 2018, which is fiscal year 2019. The University is evaluating the impact of this new statement.

In June 2017, GASB issued Statement No. 87, *Leases*, effective for the University's fiscal year beginning July 1, 2020. 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 lease 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. The University is evaluating the impact of this new statement.

In March 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* (GASB 88). This statement defines debt for purposes of disclosures in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. Direct borrowings and direct placements have terms negotiated directly with the investor or lender and are not offered for public sale. GASB 88 will be effective for reporting periods beginning after June 15, 2018, which is fiscal year 2019. The University is evaluating the impact of this new statement.

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 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, 2019, which is fiscal year 2021. The University is evaluating the impact of this new statement.

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, 2018, which is fiscal year 2020. The University is evaluating the impact of this new statement.

NOTE 2 – ADOPTION OF ACCOUNTING PRONOUNCEMENTS

The University adopted GASB Statement No. 75, *Accounting and Financial 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. The State is legally required to pay for the OPEB benefit coverage for eligible retirees of the various state colleges and universities under N.J.S.A 52:14-17.32. Therefore, the University is considered to be in a special funding situation as defined by GASB 75 and the State is treated as a nonemployer contributing entity. Since the University does not contribute directly to the plan, there is no total OPEB liability, deferred outflows of resources, or deferred inflows of resources to report in the University’s financial statements. However, the University was required to record OPEB expense and a related revenue for the amount of the State’s proportionate share of OPEB expense that was associated with the University. In addition, Note 14 Employee Benefits discloses the portion of the University’s share of the total OPEB liability.

The University adopted GASB Statement No. 81, *Irrevocable Split-Interest Agreements* (GASB 81). This statement was issued to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement and that a government recognizes revenue when the resources become applicable to the reporting period. There is no impact to the University’s financial statements.

The University also adopted GASB issued Statement No. 85, *Omnibus* (GASB 85). This statement addresses practice issues that have been identified during implementation and application of certain GASB statements. This statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and post-employment benefits (pensions and other post-employment benefits). There is no impact to the University’s financial statements.

Finally, the University adopted GASB issued Statement No. 86, *Certain Debt Extinguishment Issues*, (GASB 86), effective for the University’s fiscal year beginning July 1, 2017. This Statement establishes standards of accounting and financial reporting for in-substance defeasance transactions in which cash and other monetary assets acquired with resources other than the proceeds of the refunding debt are placed in an irrevocable trust for the sole purpose of extinguishing debt. In addition, this Statement revises existing standards for prepaid insurance associated with extinguished debt. There is no impact to the University financial statements.

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

The University’s cash and cash equivalents consist of the following at June 30, 2018:

	2018
Money Market Funds	\$165,615
Cash and Deposits	99,130
Total Cash and Cash Equivalents	\$264,745

The University’s net cash and cash equivalents balance at June 30, 2018, includes a cash book balance of \$99.1 million. The actual amount of cash on deposit in the University’s bank accounts at June 30, 2018, was \$105.7 million. Of this amount, \$1.0 million was insured by the Federal Deposit Insurance Corporation at June 30, 2018. At June 30, 2018, \$77.3 million 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 2018, the University's annual spending policy was an amount not to exceed 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 statement of net position.

The University's investments consist of the following at June 30, 2018 (dollars in thousands):

	2018
Common Stock	\$ 157,584
Commercial Paper	33,985
U.S. Government Agencies	3,994
U.S. Government Bonds	22,372
Certificates of Deposits (CD's)	45,994
Corporate Bonds	202,679
Mutual Funds - Common Stock	484,834
Mutual Funds - Fixed Income	240,363
Fixed Income Funds	30,997
Hedge Funds	251,799
Private Equity	149,616
Real Estate	49,498
Real Assets	64,354
Other	4,369
Total	<u>\$ 1,742,438</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 statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

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

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

Level 3 - unobservable inputs for an asset or liability

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

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

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

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

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 – Equity Securities, Corporate Bonds, Commercial Paper, Certificates of Deposit, Mutual Funds – Fixed Income Securities, 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, 2018 (dollars in thousands):

Investment Type	2018			
	Fair Value	Investments Measured at Fair Value		
		Level 1	Level 2	Level 3
Common Stock	\$ 157,584	\$ 157,584	\$ -	\$ -
Commercial Paper	33,985	-	33,985	-
U.S. Government Agencies	3,994	-	3,994	-
U.S. Government Bonds	22,372	-	22,372	-
Certificates of Deposits (CD's)	45,994	-	45,994	-
Corporate Bonds	202,679	-	202,679	-
Mutual Funds - Common Stock	484,834	199,953	284,881	-
Mutual Funds - Fixed Income	240,363	71,585	168,778	-
Real Assets	17,221	-	-	17,221
Other	4,369	-	-	4,369
Subtotal	<u>\$ 1,213,395</u>	<u>\$ 429,122</u>	<u>\$ 762,683</u>	<u>\$ 21,590</u>

Investment Type	Net Asset Value
Private Equity	\$ 113,508
Real Estate	49,498
Real Assets	47,133
Venture Capital	36,108
Fixed Income Funds	30,997
Credit Hedge Funds	45,827
Long/Short Hedge Funds	98,452
Global Macro Hedge Funds	17,348
Multi-Strategy Hedge Funds	90,016
Other Hedge Funds	156
Subtotal	\$ 529,043
Total	\$ 1,742,438

Investments Measured at Net Asset Value

In addition to traditional stocks and fixed-income securities, the University also holds alternative investment funds including hedge fund, private equity, venture capital, real estate and real asset strategies. Alternative investments are typically subject to restrictions that limit the University's ability to withdraw capital after such investment and, most often in hedge funds, limit the amount that may be withdrawn as of a given redemption date. The redemption terms of the University's investments in hedge funds vary greatly (as described below). Generally, the University has no discretion to withdraw its investments in private equity, venture capital, real estate, and real asset funds; distributions are made when 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, 2018 (dollars in thousands):

Investment Type	2018 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private Equity	\$ 95,467	Illiquid	N/A
Real Estate	52,982	Illiquid	N/A
Real Assets	46,947	Illiquid	N/A
Venture Capital	12,944	Illiquid	N/A
Fixed Income Funds	6,522	Illiquid	N/A
Credit Hedge Funds	N/A	Quarterly, Annually	45 - 90 days
Global Macro Hedge Funds	N/A	Quarterly	90 days
Long/Short Hedge Funds	N/A	Daily, Monthly, Quarterly, Annually	6 - 60 days
Multi-Strategy Hedge Funds	N/A	Quarterly, Semi-Annually, Annually, Rolling Two-years	60 - 90 days
Total	\$ 214,862		

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 capital structure. Typical investments may include senior secured, unsecured, subordinated or mezzanine loans, corporate credit, non-performing loans, and various other credit investments. One strategy is implemented through an illiquid vehicle and cannot be redeemed. The remaining term of the investment is 4 - 6 years, including extensions.

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. Two of the current investments within the portfolio have redemption restriction mechanisms whereas once a redemption is submitted the investor can only receive 25% of its capital per quarter.

Long/Short Hedge Funds – Strategies that typically invest in long and short positions primarily in publicly traded equities. Within this portfolio there is one position that currently has a redemption restriction until December 31, 2018 and will revert to quarterly liquidity once that restriction has passed.

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

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

Other Hedge Funds – Legacy hedge fund positions which have been redeemed, 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, 2018 (dollars in thousands):

Investment Type	2018				
	Market Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Bonds	\$22,372	\$12,904	\$7,993	\$331	\$1,144
U.S. Government Agencies	3,994	3,992	-	2	-
Corporate Bonds	202,679	26,830	160,432	7,073	8,344
Commercial Paper	33,985	30,972	3,013	-	-
Certificates of Deposits (CD's)	45,994	45,994	-	-	-
Mutual Funds - Fixed Income	240,363	240,363	-	-	-
Total	<u>\$549,387</u>	<u>\$361,055</u>	<u>\$171,438</u>	<u>\$7,406</u>	<u>\$9,488</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, 2018, 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	2018
U.S. Government Agencies and Bonds	AA+	\$24,366
U.S. Government Agencies and Bonds	AAA	\$2,000
Certificates of Deposits (CD's)	AAA	11,994
Certificates of Deposits (CD's)	A+	34,000
Commercial Paper	AAA	15,483
Commercial Paper	A+	18,502
Corporate Bonds	AAA	51,429
Corporate Bonds	AA+	31,064
Corporate Bonds	AA	1,805
Corporate Bonds	AA-	10,508
Corporate Bonds	A+	20,329
Corporate Bonds	A	20,736
Corporate Bonds	A-	15,977
Corporate Bonds	BBB+	12,646
Corporate Bonds	BBB	14,357
Corporate Bonds	BB+	995
Corporate Bonds	BBB-	11,926
Corporate Bonds	Not Rated	10,907
Mutual Funds - Fixed Income	Not Rated	240,363
Money Market Funds	AAA	165,615
Total		<u>\$715,002</u>

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the University will not be able to recover the value of the investments that are in the possession of an outside party. Custodial credit risk should not be confused with market risk, which is the risk that the market value of a security may decline. The University's investment securities are exposed to custodial credit risk if the securities are uninsured and unregistered and held by the counterparty, or by its trust department or agent but not in the University's name. Money market funds are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. At June 30, 2018, 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, 2018, the fair value of the Long-Term Investment Pool was \$1,194.6 million. In addition, the aggregate endowment market value of funds separately invested was \$35.8 million at June 30, 2018. The investment appreciation was \$78.2 million at June 30, 2018. 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, 2018 (dollars in thousands):

	<u>Accounts Receivable</u>	<u>Allowance</u>	<u>Net 2018</u>
Government Grants and			
Other Sponsored Programs Receivable	\$172,289	\$6,312	\$165,977
Construction Related Receivable	36,198	-	36,198
Student Notes Receivable	78,432	6,846	71,586
Patient Accounts Receivable	40,617	14,010	26,607
Federal and State Governments Receivable	114,130	-	114,130
Student Accounts Receivable	39,309	9,439	29,870
Health Service Contract Receivable	157,320	7,282	150,038
Other Receivable	30,653	1,905	28,748
Total	<u>\$668,948</u>	<u>\$45,794</u>	<u>\$623,154</u>

The allowances for doubtful accounts and notes are based upon management's best estimate of uncollectible accounts and notes at June 30, 2018, 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 are comprised of the following at June 30, 2018 (dollars in thousands):

	2018
Gross Charges	<u>\$553,529</u>
Deductions from Gross Charges	
Contractual and Other Allowances	(300,932)
Provision for Bad Debts	<u>(20,006)</u>
Net Patient Service Revenues	<u><u>\$232,591</u></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 house staff, 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. Health Service Contract Revenues totaled \$549.4 million, which included reimbursement for House Staff salaries, fringe benefits and insurance of \$107.0 million, and billings under other contractual arrangements of \$442.4 million.

NOTE 6 - CAPITAL ASSETS

The detail of capital assets activity for the year ended June 30, 2018 is as follows (dollars in thousands):

	<u>July 1, 2017</u>	<u>Additions</u>	<u>Retirements/ Capitalization</u>	<u>June 30, 2018</u>
Capital Assets Not Being Depreciated:				
Land	\$77,202	\$ –	\$7	\$77,195
Capitalized Art Collections	61,315	4,954	–	66,269
Construction in Progress	401,928	296,164	375,386	322,706
Total	<u>540,445</u>	<u>301,118</u>	<u>375,393</u>	<u>466,170</u>
Capital Assets Being Depreciated:				
Land Improvements	387,635	34,262	6,779	415,118
Buildings	4,569,575	385,039	69	4,954,545
Equipment	781,291	34,030	11,164	804,157
Total	<u>5,738,501</u>	<u>453,331</u>	<u>18,012</u>	<u>6,173,820</u>
Less Accumulated Depreciation:				
Land Improvements	282,763	17,512	5,862	294,413
Buildings	1,818,693	120,378	39	1,939,032
Equipment	602,317	43,079	11,093	634,303
Total	<u>2,703,773</u>	<u>180,969</u>	<u>16,994</u>	<u>2,867,748</u>
Net Capital Assets Being Depreciated	<u>3,034,728</u>	<u>272,362</u>	<u>1,018</u>	<u>3,306,072</u>
Total Capital Assets, net	<u>\$3,575,173</u>	<u>\$573,480</u>	<u>\$376,411</u>	<u>\$3,772,242</u>

During 2018, the University capitalized interest expense of \$4.6 million in construction in progress in the accompanying statement of net position.

NOTE 7 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following at June 30, 2018 (dollars in thousands):

	<u>2018</u>
Vendors	\$177,806
Accrued Salaries and Benefits	62,130
Compensated Absences	52,610
Workers Compensation	19,929
Interest Payable	12,910
Other Accrued Expenses	40,437
Total Accounts Payable and Accrued Expenses	<u>\$365,822</u>

NOTE 8 - NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2018, is as follows (dollars in thousands):

	<u>July 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2018</u>	<u>Current Portion</u>
Other Noncurrent Liabilities	\$46,292	\$10,340	\$ –	\$56,632	\$ –
Net Pension Liabilities	2,057,977	1,772,533	2,057,977	1,772,533	–
Unearned Revenue	153,662	107,268	108,982	151,948	93,919
Long-Term Liabilities	<u>1,917,953</u>	<u>151,799</u>	<u>60,288</u>	<u>2,009,464</u>	<u>68,317</u>
Total	<u>\$4,175,884</u>	<u>\$2,041,940</u>	<u>\$2,227,247</u>	<u>\$3,990,577</u>	<u>\$162,236</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. The current Liquidity providers are Wells Fargo Bank, N.A. up to \$200.0 million until April 20, 2021 and Bank of America, N.A up to \$100.0 million until July 31, 2020.

Commercial paper activity as of June 30, 2018, is as follows (dollars in thousands):

	<u>July 1, 2017</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2018</u>
Taxable	\$58,825	\$50,000	\$2,170	\$106,655
Tax-exempt	<u>26,845</u>	<u>–</u>	<u>2,796</u>	<u>24,049</u>
Total Commercial Paper	<u>\$85,670</u>	<u>\$50,000</u>	<u>\$4,966</u>	<u>\$130,704</u>

NOTE 10 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2018, is as follows (dollars in thousands):

	Maturity Date	Interest Rates	July 1, 2017	Additions	Retirements and Payments	June 30, 2018	Current Portion
Notes:							
U.S. Department of Education	2021	5.50%	\$445	\$ –	\$118	\$327	\$125
City of Camden	2023	1.00%	243	–	54	189	55
New Jersey Department of Human Services	2018	0.00%	311	–	39	272	272
Bonds Payable:							
General Obligation Bonds:							
2002 Series A	2018	Variable Rate	11,400	–	11,400	–	–
2009 Series F	2039	2.00% - 5.00%	14,895	–	7,285	7,610	7,610
2009 Series G	2039	Variable Rate	66,800	–	1,950	64,850	2,030
2010 Series H	2040	3.776% - 5.665%	390,990	–	–	390,990	4,715
2010 Series I	2029	2.00% - 5.00%	24,420	–	1,355	23,065	1,395
2013 Series J	2036	1.00% - 5.00%	317,655	–	6,175	311,480	15,345
2013 Series K	2033	0.40% - 4.712%	111,225	–	5,720	105,505	7,540
2013 Series L	2043	1.00% - 5.00%	328,645	–	4,000	324,645	5,295
2016 Series M	2039	3.00% - 5.00%	164,610	–	–	164,610	–
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%	28,102	–	1,102	27,000	1,147
Series 2016 A	2022	2.84%	34,690	–	5,389	29,301	5,776
Series 2016 B	2036	4.73%	4,888	–	104	4,784	157
Higher Education Equipment Leasing Fund, Series 2014 A	2023	5.00%	5,241	–	1,678	3,563	1,763
Capital Lease Obligations:							
Housing Authority of the City of New Brunswick	2020	3.00% - 5.00%	11,030	–	3,500	7,530	3,675
Robert Wood Johnson University Hospital Sublease	2020	3.00% - 5.00%	(1,945)	–	(617)	(1,328)	(648)
New Jersey Economic Development Authority:							
College Avenue Redevelopment Project	2046	4.00% - 5.00%	233,440	–	3,730	229,710	3,940
15 Washington Street Housing Project	2031	3.10%	54,075	–	2,580	51,495	2,665
University Hospital Space Leases:							
Ambulatory Care Center, 140 Bergen St.	2089	4.16% ¹	18,975	–	44	18,931	46
New Jersey Medical School, 150 Bergen St.	2089	4.16% ¹	16,118	–	38	16,080	39
Equipment Leases		Various	38	858	119	777	207
Loan Payable:							
New Brunswick Development Corporation:							
15 Washington Street Housing Project	2025	12.00%	2,200	–	–	2,200	–
			<u>1,838,755</u>	<u>145,558</u>	<u>55,763</u>	<u>1,928,550</u>	<u>63,149</u>
Unamortized Bond Discounts			(1,023)	–	(45)	(978)	(45)
Unamortized Bond Premiums			80,221	6,241	4,570	81,892	5,213
Total Long-Term Liabilities			<u>\$1,917,953</u>	<u>\$151,799</u>	<u>\$60,288</u>	<u>\$2,009,464</u>	<u>\$68,317</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.

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, 2018, no funds have been drawn against this agreement.

Debt service to maturity for all General Obligation Bonds, using variable rates as of June 30, 2018, and using the net interest rate swap payments as of June 30, 2018 (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	
2019	\$41,900	\$72,414	\$2,030	\$986	\$1,234	\$118,564
2020	37,570	70,098	2,110	955	1,191	111,924
2021	38,760	68,442	2,195	923	1,146	111,466
2022	42,990	66,676	2,280	889	1,099	113,934
2023	62,295	64,711	2,370	855	1,050	131,281
2024-2028	275,535	285,660	13,325	3,704	4,440	582,664
2029-2033	327,590	209,844	16,245	2,607	3,052	559,338
2034-2038	237,160	135,989	19,830	1,268	1,484	395,731
2039-2043	308,150	69,669	4,465	68	79	382,431
2044-2048	100,655	14,859	-	-	-	115,514
Total	<u>\$1,472,605</u>	<u>\$1,058,362</u>	<u>\$64,850</u>	<u>\$12,255</u>	<u>\$14,775</u>	<u>\$2,622,847</u>

During fiscal year 2018, the University issued General Obligation Bonds, 2018 Series N (tax-exempt) and 2018 Series O (Federally taxable) for \$44.0 million and \$100.7 million, respectively. The 2018 Series N bonds were issued to provide financing for the construction and equipping of the Rutgers University—Newark Honors Living-Learning Community and the 2018 Series O bonds were issued to provide financing of various capital projects approved by the Board of Governors.

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
2019	\$8,843	\$2,359	\$11,202
2020	7,724	2,069	9,793
2021	7,950	1,821	9,771
2022	7,762	1,558	9,320
2023	8,053	1,280	9,333
2024-2028	9,211	4,542	13,753
2029-2033	11,538	2,326	13,864
2034-2037	3,831	208	4,039
Total	<u>\$64,912</u>	<u>\$16,163</u>	<u>\$81,075</u>

Capital Lease Obligations

- **Housing Authority of the City of New Brunswick**

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

- **Robert Wood Johnson University Hospital Sublease**

In conjunction with the Housing Authority capital lease and agreement, the University simultaneously entered into a sublease and agreement with the Robert Wood Johnson University Hospital, Inc. (the Hospital), dated July 1, 1992, whereby the Hospital agreed to lease a portion of the parking facility from the University. At the end of the term, title to the Hospital's portion of the parking deck will be transferred to the Hospital.

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
2019	\$9,717	\$14,793	\$24,510
2020	10,124	14,361	24,485
2021	7,283	13,906	21,189
2022	7,561	13,596	21,157
2023	7,905	13,272	21,177
2024-2028	38,449	61,173	99,622
2029-2033	63,257	50,778	114,035
2034-2038	46,035	38,458	84,493
2039-2043	58,718	25,782	84,500
2044-2048	43,275	10,384	53,659
2049-2053	1,575	5,826	7,401
2054-2058	1,931	5,470	7,401
2059-2063	2,368	5,033	7,401
2064-2068	2,903	4,498	7,401
2069-2073	3,560	3,842	7,402
2074-2078	4,364	3,037	7,401
2079-2083	5,351	2,050	7,401
2084-2088	6,560	841	7,401
2089	1,482	–	1,482
Total	\$322,418	\$287,100	\$609,518

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, 2018 (dollars in thousands):

	2018
Cost	\$1,578
Accumulated Depreciation	(720)
Net Book Value	\$858

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, 2018, 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 the fiscal year.

Defeased Bonds

The University has defeased various bonds with the proceeds of new debt or with University funds. The funds are deposited to an irrevocable escrow trust account for the payment of the principal, interest, and call premiums, if any, on the refunded bonds. The defeased bonds and the related trusts are not reflected in the accompanying financial statements. As of June 30, 2018, the University's defeased debt is as follows (dollars in thousands):

	Amount Defeased	Final Maturity/Call Date	Amount Outstanding at June 30, 2018
NJEFA Revenue Refunding Bonds, 2009 Series B	\$214,885	6/1/2019	\$168,705
General Obligation Bonds, 2009 Series F	166,185	5/1/2019	166,185
Total	\$381,070		\$334,890

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 year ended June 30, 2018, the University had two derivative instruments outstanding (dollars in thousands).

Swap #	Type	Objective	Notional Amount 2018	Effective Date	Termination Date	Terms	Counterparty Credit Rating (Moody's/S&P)	Fair Value 2018	Change in Fair Value from 2017
1	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on General Obligation and Commercial Paper	\$100,000	5/1/2008	11/1/2038	Pay fixed 4.080%, receive 100% of 3-Month LIBOR	Aa3/AA	(\$17,102)	\$9,121
2	Pay fixed, receive variable interest rate swap	Hedge of changes in cash flows on variable-rate General Obligation Bond	10,440	5/1/2007	5/1/2027	Pay fixed 3.824%, receive SIFMA swap index	Aa2/AA-	(1,143)	649
			<u>\$110,440</u>					<u>(\$18,245)</u>	<u>\$9,770</u>

Risk

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

Credit Risk:

As of June 30, 2018, 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, 2018, the University's credit ratings by Moody's and S&P was Aa3 and A+, respectively, and was not required to post collateral.

Basis Risk:

There is a risk that the variable payment received on interest rate swaps will not match the variable payment on the bonds or commercial paper. This risk is known as basis risk. Swaps have basis risk because the interest rates on the bonds and commercial paper are reset periodically by the remarketing agent or commercial paper dealer and may not exactly match the variable receipt on the interest rate swaps, which are based on a percentage of either 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, 2018, the estimated cost of capital projects under construction and/or in the design stage with approved sources of funding, aggregated approximately \$705.4 million. The additional funding required at June 30, 2018 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>Received at June 30, 2018</u>	<u>Additional Funding Required at June 30, 2018</u>	<u>Estimated Total Cost</u>
Borrowing	\$177,931	\$151,314	\$329,245
State	13,749	13,568	27,317
Gifts and Other Sources	226,496	122,301	348,797
Total	<u>\$418,176</u>	<u>\$287,183</u>	<u>\$705,359</u>

The University leases certain space used in general operations. Rental expense was approximately \$16.2 million in 2018. 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>
2019	\$18,187
2020	12,940
2021	10,103
2022	9,109
2023	8,021
2024-2028	25,490
2029-2033	10,491
2034-2038	8,163
2039-2043	5,379
2044-2048	404
Total	<u>\$108,287</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, 2018, are as follows (dollars in thousands):

	2018
Instruction	\$904,652
Sponsored Research	345,687
Other Separately Budgeted Research	183,715
Extension and Public Service	224,918
Academic Support	439,761
Student Services	144,498
Operations and Maintenance of Plant	243,656
General Administration and Institutional	273,725
Scholarships and Fellowships	73,310
Depreciation	180,969
Patient Care Services	656,475
Auxiliary Enterprises	261,402
OPEB Expenses	276,630
Total Operating Expenses	\$4,209,398

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 state.nj.us/treasury/pensions/annrprts.shtml.

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a 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 – As of July 1, 2018, the PERS contribution rate will be 7.5%. Covered University employees were required by PERS to contribute 7.34% of their annual compensation during fiscal year 2018. 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 state.nj.us/treasury/pensions/annrpts.shtml.

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

The following represents the membership tiers for PFRS:

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

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

Contributions – The State’s pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. A contribution on behalf of the University is included within the State’s contribution. The active member contribution rate is 10.0% of annual compensation during fiscal year 2018.

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, 2018, the University reported a liability of \$1,703.5 million and \$69.0 million for PERS and PFRS, respectively, 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, 2018, was determined by an actuarial valuation as of July 1, 2016, and rolled forward to the measurement date of June 30, 2017, 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 2017, which was 6.6% and 1.6% for PERS and PFRS, respectively. The University's proportionate share of the respective net pension liabilities for the plan was 3.5% and 0.3% for PERS and PFRS, respectively.

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, 2017 measurement of the net pension liability for PERS and PFRS used the following actuarial assumptions:

	2017	
	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%

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 plan actuary's modified MP-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 and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. 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).

Pre-retirement mortality rates for PFRS were based on the RP-2000 Pre-Retirement tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and three years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then three years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

The actuarial assumptions used in the July 1, 2016, valuation 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 was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2017 are summarized in the following table:

Asset Class	2017	
	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public 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 5.00% as of June 30, 2017. The discount rate used to measure the total pension liability for PFRS was 6.14% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017, based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that 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 2040 for PERS and 2057 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 for PERS and 2057 for PFRS, 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, 2017, the discount rate increased 1.02% to 5.00% and the long-term expected rate of return decreased 0.65% to 7.00%. For the valuation used in the measurement of the net pension liability for PFRS as of June 30, 2017, the discount rate increased 0.59% to 6.14% and the long-term expected rate of return decreased 0.65% to 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, 2017, 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):

	2017		
	At 1% Decrease	At Current Discount Rate	At 1% Increase
PERS (4.00%, 5.00%, 6.00%, respectively)	\$1,980,686	\$1,703,498	\$1,473,269
PFRS (5.14%, 6.14%, 7.14%, respectively)	81,702	69,035	58,651
Total	\$2,062,388	\$1,772,533	\$1,531,920

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, 2018 (dollars in thousands):

2018	PERS	PFRS	Total
Deferred Outflows of Resources			
Changes of Assumptions	\$222,829	\$4,132	\$226,961
Changes in Proportionate Share	45,517	1,730	47,247
Difference Between Expected and Actual Experience	39,028	–	39,028
Difference Between Projected and Actual Earnings on Pension Plan Investments	10,820	1,263	12,083
Contributions Subsequent to Measurement Date	44,280	4,810	49,090
Total	\$362,474	\$11,935	\$374,409
Deferred Inflows of Resources			
Changes of Assumptions	\$241,172	\$5,873	\$247,045
Changes in Proportionate Share	\$22,250	\$11,194	\$33,444
Difference Between Expected and Actual Experience	–	894	894
Difference Between Projected and Actual Earnings on Pension Plan Investments	–	–	–
Total	\$263,422	\$17,961	\$281,383

Included in deferred outflows of resources related to pensions is \$49.1 million from contributions made on behalf of the University subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. 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
2019	\$36,334	(\$1,987)	\$34,347
2020	46,478	(1,642)	44,836
2021	27,997	(2,132)	25,865
2022	(29,457)	(3,305)	(32,762)
2023	(26,580)	(1,770)	(28,350)
Total	\$54,772	(\$10,836)	\$43,936

Annual Pension Expense – The University’s annual pension expense for PERS and PFRS for the year ended June 30, 2018, was approximately \$130.7 million and \$3.3 million, respectively.

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, 2018 was \$1,138.2 million.

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 2018. Additional voluntary contributions may be made on a tax-deferred basis, subject to limits within the Internal Revenue Code. Employer contributions for the year ended June 30, 2018, were \$91.7 million. Employee contributions for the year ended June 30, 2018, were \$63.1 million.

Effective July 1, 2010, Governor Christie signed Chapter 31, P.L. 2010 into law, which only allowed employer contributions to the Alternate Benefits Program (ABP) for salaries up to \$141,000. In response to this state imposed limit, the University established the Alternate Benefits Program and Trust. Through this program, the University continues to make the full 8% employer ABP contributions for salaries in excess of \$141,000, up to the Federal IRC Annual Compensation limit of \$270,000 for calendar year 2017 and \$275,000 for calendar year 2018.

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 covered dependents. 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, 2018, the State recorded a liability of \$4,702.3 million, 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, 2018, the University’s share was 57.5% and 16.73% of the special funding situation and of the Plan, respectively.

For the year ended June 30, 2018, the University recognized OPEB expense of \$276.6 million. 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 \$276.6 million.

Actuarial assumptions and other inputs – The State’s liability associated with University at June 30, 2018 was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to the measurement date of June 30, 2017. The valuation used the following assumptions:

	2017
Inflation Rate	2.50%
Discount Rate	3.58%
Salary Increases:	
Through 2026	1.55 - 8.98%
Thereafter	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.

Preretirement mortality rates were based on the RP-2014 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-2014 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-2014 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, 2016 valuation were based on the results of actuarial experience studies of the State’s defined benefit 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 pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long-term trend rate after nine 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 10.5% decreasing to a 5.0% long-term trend rate after eight 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 \$52.6 million at June 30, 2018. 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 statement 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 \$18.8 million at June 30, 2018, which is included in other noncurrent liabilities in the accompanying statement of net position.

The University also recorded a liability for paid leave bank days in the amount of \$3.0 million at June 30, 2018, 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 liability at June 30, 2018, for these items is \$34.9 million. The reserve balance recorded at June 30, 2018, is \$38.0 million. Workers' compensation reserves are discounted at appropriate levels determined by management. The self-insurance reserve represents the estimated ultimate cost of settling claims and related expenses resulting from events that have occurred. The reserve includes the amount that will be required for future payments of claims that have been reported and claims related to events that have occurred, but have not been reported (IBNR).

The University participates in the State's Medical Malpractice Self-Insurance Fund (the Fund), which is used to pay malpractice claims and insurance premiums for the University. The contributions made during the current fiscal year by the University and its affiliate hospitals, UPA, Department of Corrections (DOC), and faculty practice plans are equal to the amount established in memoranda agreements between the Department of the Treasury and the University. If the contributions are insufficient to pay claims expenditures, the State's General Fund will be used to pay remaining claims.

Payment of claims from the Fund totaled \$24.2 million in 2018. Contributions to the Fund from the State totaled \$14.2 million in 2018, while contributions from RBHS affiliates, DOC, and faculty practice plans totaled \$10.0 million in 2018.

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 - 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 18 - 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 year ended June 30, 2018 is presented below.

CONDENSED STATEMENT OF NET POSITION
(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	\$922,019	\$166,296	\$1,088,315
Current Assets-Due from RHG/(to) Rutgers	115,038	(115,038)	-
Capital Assets, Net	3,760,260	11,982	3,772,242
Other Noncurrent Assets	1,554,417	-	1,554,417
Deferred Outflows	451,470	16,164	467,634
TOTAL ASSETS AND DEFERRED OUTFLOWS	6,803,204	79,404	6,882,608
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:			
Current Liabilities	636,730	51,831	688,561
Non Current Liabilities	3,780,223	66,363	3,846,586
Deferred Inflows	244,079	37,304	281,383
TOTAL LIABILITIES AND DEFERRED INFLOWS	4,661,032	155,498	4,816,530
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	1,894,688	11,154	1,905,842
Restricted for			
Nonexpendable	713,327	-	713,327
Expendable	510,271	1,143	511,414
Net Unrestricted	(976,114)	(88,391)	(1,064,505)
TOTAL NET POSITION	\$2,142,172	(\$76,094)	\$2,066,078

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(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)	\$976,705	\$ -	\$976,705
Grants and Contracts	556,592	51,834	608,426
Auxiliary Enterprises (net of scholarship allowances)	237,757	-	237,757
Net Patient Service Revenues	22,726	209,865	232,591
Health Service Contract Revenues	137,977	411,455	549,432
Other Operating Revenues	126,010	719	126,729
Total Operating Revenues	<u>2,057,767</u>	<u>673,873</u>	<u>2,731,640</u>
OPERATING EXPENSES			
Operating Expenses, excluding depreciation	3,260,559	767,870	4,028,429
Depreciation Expense	179,293	1,676	180,969
Cost Pool	(30,933)	30,933	-
Total Operating Expenses	<u>3,408,919</u>	<u>800,479</u>	<u>4,209,398</u>
Operating loss	<u>(1,351,152)</u>	<u>(126,606)</u>	<u>(1,477,758)</u>
NON-OPERATING REVENUES/(EXPENSES)			
State Appropriations (including fringe benefits paid directly by the State)	708,425	105,486	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/(Decrease) 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	10,132	4,757	14,889
Net Non-Operating Revenue	<u>1,292,227</u>	<u>110,243</u>	<u>1,402,470</u>
Loss Before Other Revenues	(58,925)	(16,363)	(75,288)
Other Revenues	101,208	-	101,208
Transfers From/(To) the University	59,731	(59,731)	-
Increase/(Decrease) in Net Position	<u>102,014</u>	<u>(76,094)</u>	<u>25,920</u>
Net Position at Beginning of Year	<u>2,040,158</u>	<u>-</u>	<u>2,040,158</u>
Net Position at End of Year	<u>\$2,142,172</u>	<u>(\$76,094)</u>	<u>\$2,066,078</u>

CONDENSED STATEMENT OF CASH FLOWS
(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	(\$535,141)	(\$33,027)	(\$568,168)
Net Cash Flows from Noncapital Financing Activities	648,971	33,110	682,081
Net Cash Flows from Financing Activities	(243,759)	(75)	(243,834)
Net Cash Flows from Investing Activities	(55,209)	-	(55,209)
Net Increase/(Decrease) in Cash and Cash Equivalents	(185,138)	8	(185,130)
Cash and Cash Equivalents - Beginning of the Year	449,875	-	449,875
Cash and Cash Equivalents - End of the Year	\$264,737	\$8	\$264,745

NOTE 19 - COMPONENT UNIT - RUTGERS UNIVERSITY FOUNDATION

Adoption of Accounting Pronouncements

In fiscal year 2018, the Foundation implemented GASB Statement No. 81, *Irrevocable Split-Interest Agreements* (GASB 81). GASB 81 requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities and deferred inflows of resources at the inception of the agreement. GASB 81 also requires that a government recognize revenue when the resources become applicable to the reporting period. Each of the Foundation's charitable gift annuity agreements meet the definition of an irrevocable split-interest agreement under GASB 81. The provisions of GASB 81 have been applied to the beginning net position of fiscal year 2018. The following is a reconciliation of the total net position as previously reported at July 1, 2017 to the total restated net position:

Total net position as previously reported as of July 1, 2017	\$114,397
Restatement to beginning of year net position	<u>(5,350)</u>
Total net position as of July 1, 2017, restated	<u>\$109,047</u>

Cash, Cash Equivalents, and Investments

The Foundation's cash and cash equivalents consist of the following as of June 30, 2018 (dollars in thousands):

	2018
Money Market Account	\$850
Cash and Deposits	<u>17,578</u>
	<u>\$18,428</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, 2018 are summarized in the following table by their fair value hierarchy (dollars in thousands):

Investment Type	2018			
	Fair Value	Investments by Fair Value Level		
	Level 1	Level 2	Level 3	
U.S. Treasury Securities	\$116	\$116	\$ -	\$ -
Municipal Bonds	4	4	-	-
Mortgage-backed Securities	1	1	-	-
Preferred Stock	243	177	53	13
Fixed Income Mutual Funds	17,349	17,349	-	-
Equity Securities	5,158	5,158	-	-
International Equity Securities	889	889	-	-
Real Estate	233	-	233	-
Privately Held Securities	60	-	-	60
	<u>24,053</u>	<u>\$23,694</u>	<u>\$286</u>	<u>\$73</u>
Investments measured at net asset value or its equivalent:				
Alternative investments	390			
Subtotal	<u>390</u>			
Total Investments	<u>\$24,443</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, 2018, the amount on deposit with the banks was \$17.7 million. As of June 30, 2018, the Foundation had insured deposits up to the Federal Deposit Insurance Corporation (FDIC) coverage limits totaling \$0.3 million. Cash and cash equivalents in excess of those balances are uncollateralized.

As of June 30, 2018, 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, 2018, there are no investments in any one issuer greater than 5% 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, 2018, the Foundation’s investment quality ratings as rated by Standard & Poor’s were as follows (dollars in thousands):

<u>Investment Type</u>	<u>Quality Rating</u>	<u>2018 Amount</u>
Municipal Bonds	AAA	\$4
U.S. Treasury Securities	AA+	116
Mortgage-backed Securities	AA+	1
Preferred Stock	A-	1
Preferred Stock	BBB-	96
Preferred Stock	BB+	83
Preferred Stock	BB	39
Preferred Stock	Not Rated	24
Fixed Income Mutual Funds	Not Rated	17,349
Total		<u>\$17,713</u>

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

The following table summarizes the maturities as of June 30, 2018 (dollars in thousands):

Investment Type	Fair Value	2018			
		Investment Maturities (in years)			
		Less than 1	1 – 5	6 – 10	More than 10
U.S. Treasury Securities	\$116	\$24	\$86	\$6	\$ –
Mortgage-backed Securities	1	–	–	1	–
Municipal Bonds	4	–	–	4	–
Preferred Stock	243	141	37	12	53
Fixed Income Mutual Funds	17,349	10,042	2,826	4,481	–
Total	\$17,713	\$10,207	\$2,949	\$4,504	\$53

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, 2018 were as follows (dollars in thousands):

	2018
Administrative Fees and Support:	
Endowment Administrative Fee	\$9,879
University Support	14,580
	<u>\$24,459</u>
Noncash Support:	
Fair Rental Value of Space Occupied	\$453
University-Paid Payroll Taxes and Benefits	1,555
	<u>2,008</u>
Total	<u>\$26,467</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, 2018, assessment fees totaling \$3.9 million were recorded.

Restricted Contributions Receivable

The anticipated receipt of contributions receivable as of June 30, 2018, is as follows (dollars in thousands):

	2018
Year Ending June 30:	
Within One Year	\$45,926
Two to Five Years	51,502
	<u>97,428</u>
Less Allowance for Uncollectible Contributions Receivable	<u>(7,082)</u>
	<u>\$90,346</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 \$88.0 million as of June 30, 2018 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, 2018 were \$16.8 million.

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

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

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

Investments and Assets Whose Use is Limited

Cash and Cash Equivalents – Restricted

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

Assets limited as to use at June 30, 2018, is set forth in the following table (dollars in thousands):

	2018
Cash and Cash Equivalents – Restricted	<u>\$1,562</u>
	<u>\$1,562</u>

Investments

The composition of investments at June 30, 2018, is set forth in the following table (dollars in thousands):

	2018
Cash and Cash Equivalents	\$2,966
Marketable Equity Securities	14,417
U.S. Government Securities	3,593
Bonds	<u>45,683</u>
Total Short-term Investments	<u>\$66,659</u>

The fair value of UPA's financial assets that are measured on a recurring basis at June 30, 2018, 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	2018 Total Fair Value
Marketable Equity					
Securities	M	\$ 14,417	\$ -	\$ -	\$ 14,417
U.S. Government Securities	M	-	3,593	-	3,593
Bonds	M	-	45,683	-	45,683
Total Assets		\$ 14,417	\$ 49,276	\$ -	\$ 63,693

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

At June 30, 2018, there was approximately \$3 million of cash and cash equivalents in investments within the statement of net position that are excluded from the charts above as they are not considered recurring fair value measurements.

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, 2018, are as follows (dollars in thousands):

	2018
Payable to Rutgers University Medical Malpractice Fund	\$653
Payable to New Jersey Medical School Mandatory Department Account	3,817
Payable to New Jersey Medical School Deans' Fund	3,154
Payable to Voluntary Department Account	2,133
Payable to Voluntary Division Account	1,769
Payable to Voluntary Group Account	109
Payable to Voluntary Practice Group Account	36,860
Total Current Liabilities	<u>\$48,495</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 has extended to lease to December 31, 2006 under the same terms and conditions set forth in the May 7, 2001 lease, which is subject to renewal. Effective July 1, 2013, the lease agreement between UPA and UMDNJ was amended to state that, as of that date, the parties to the Lease Agreement are Rutgers University and UPA. Total rental expense in fiscal year 2018 was \$0.5 million.

NOTE 21 - SUBSEQUENT EVENTS

On July 27, 2018, RWJBarnabas Health (RWJBH) and Rutgers University announced plans to partner and create the state's largest academic health care system dedicated to providing high-quality patient care, leading-edge research and world-class health and medical education that will transform and advance health care in New Jersey.

Through this agreement, RWJBH has committed an initial investment of \$100.0 million to the development of Rutgers' academic and research initiatives in the health sciences, and will provide \$50.0 million per year in mission support over the next twenty years. Within this support commitment, Rutgers Biomedical and Health Sciences and RWJBH will grow Rutgers' academic and research programs in RBHS and recruit approximately 100 new faculty investigators over the coming decade. As part of its investment, RWJBH will set aside \$10.0 million to retain top students who establish their clinical practices within the new entity after completing their residency. These funds will strengthen Rutgers' ability to recruit and retain outstanding medical students, residents, and fellows.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Schedules of Employer Contributions*

For the Four Years Ended June 30, 2018
(dollars in thousands)

<u>Public Employees' Retirement System (PERS)</u>	2018	2017	2016	2015
Contractually Required Contribution	\$44,280	\$28,964	\$25,859	\$14,888
Contributions in relation to the Contractually Required Contribution	\$44,280	\$28,964	\$25,859	\$14,888
Contribution Deficiency (Excess)	—	—	—	—
University Employee Covered Payroll (as of Fiscal Year End)	\$298,169	\$294,177	\$296,594	\$294,526
Contributions as a percentage of Employee Covered Payroll	14.85%	9.85%	8.72%	5.05%
<u>Police and Firemen's Retirement System (PFRS)</u>	2018	2017	2016	2015
Contractually Required Contribution	\$4,810	\$3,069	\$1,512	\$1,298
Contributions in relation to the Contractually Required Contribution	\$4,810	\$3,069	1,512	\$1,298
Contribution Deficiency (Excess)	—	—	—	—
University Employee Covered Payroll (as of Fiscal Year End)	\$9,418	8,932	8,091	\$8,466
Contributions as a percentage of Employee Covered Payroll	51.07%	34.36%	18.69%	15.33%

Schedules of Proportionate Share of the Net Pension Liability*

For the Four Years Ended June 30, 2018
(dollars in thousands)

<u>Public Employees' Retirement System (PERS)</u>	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability - State Group	6.64%	6.72%	6.60%	6.42%
University Proportionate Share of the Net Pension Liability - Total Plan	3.48%	3.35%	3.39%	3.33%
University Proportionate Share of the Net Pension Liability	\$1,703,499	\$1,973,868	\$1,566,143	\$1,292,223
University Employee Covered-Payroll (for year ended as of measurement date)	\$294,177	\$296,594	\$294,526	\$299,132
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	579.07%	665.51%	531.75%	431.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36.78%	31.20%	38.21%	42.74%
<u>Police and Firemen's Retirement System (PFRS)</u>	2018	2017	2016	2015
University Proportionate Share of the Net Pension Liability - State Group	1.57%	1.79%	1.76%	1.76%
University Proportionate Share of the Net Pension Liability - Total Plan	0.32%	0.33%	0.36%	0.36%
University Proportionate Share of the Net Pension Liability	\$69,035	\$84,109	\$78,598	\$62,433
University Employee Covered-Payroll (for year ended as of measurement date)	\$8,932	\$8,091	\$8,466	\$9,043
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	772.89%	1039.55%	928.40%	690.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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.

Schedule of Proportionate Share of the Total OPEB Liability*

For the Year Ended June 30, 2018

(dollars in thousands)

	<u>2018</u>
University's proportion of the total OPEB liability	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>\$4,702,301</u>
Total OPEB liability	\$4,702,301
University's covered-employee payroll	\$1,558,444
University's proportionate share of the total OPEB liability as a percentage of the University's covered-employee payroll	0%

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.

* 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

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 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 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%.



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2018

State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Current Year Funds Received	Pass-through to Subrecipients
Research And Development Cluster:							
Direct:							
Administrative Office of the Courts:							
The Oral History of the NJ Supreme Court, 2016-17	Agreement 1.31.17		\$ 8,581	1/1/2017 - 3/30/2020	\$ 8,581	\$ 5,000	\$ -
Subtotal Administrative Office of the Courts			8,581		8,581	5,000	-
Board of Public Utilities:							
Advanced Atmospheric/Oceanic Analyses and Predictions to Effectively Support Offshore Wind (OSW) Energy Development, Environmental Evaluations, and Utility Applications	RU-WRF 12012017		419,465	11/1/2017 - 1/31/2019	204,670	204,670	81,000
Analytics For Energy Policies - Year II	BPU-070		77,103	7/1/2016 - 8/31/2018	77,103	76,535	-
Analytics for Energy Policies - Year III	BPU-070		150,000	11/1/2017 - 1/31/2019	79,697	74,417	-
Clean Energy Evaluation and Market Assessment Maintenance and Upgrade Plan for the NJ Clean Energy Resource Network Searchable Database	BPU-070 Job30560000		580,000	11/1/2017 - 1/31/2019	111,967	108,409	-
New Jersey Energy Resilience Bank Analysis	BPU-070		2,823	12/1/2012 - 3/31/2018	2,823	2,745	-
	None		933	3/1/2016 - 3/31/2019	933	(140)	-
Subtotal Board of Public Utilities			1,230,324		477,193	466,636	81,000
Commission on Cancer Research:							
A Data-driven Cancer Diagnostic Pipeline Using Precision calibrated Deep-sequencing Techniques	DFHS17PPC007		69,118	1/1/2017 - 3/31/2019	69,118	69,118	-
Adult Mesenchymal Stem Cells In Drug Delivery For Solid Tumors	DHFS16PPC055		30,764	1/1/2016 - 6/23/2018	30,764	30,764	-
Brg1 Is A Master Regulator Of Pi3k/akt Signaling In Basal-like Breast Cancer	DFHS17PPC002		68,735	1/1/2017 - 3/31/2019	68,735	68,735	-
Cytoskeletal Stiffness Regulates The Hippo Pathway Via Re-localization Of Lim Domain Proteins And La Health Beliefs And Behaviors	DHFS16PPC035		12,627	1/1/2016 - 6/30/2018	12,627	12,627	-
Identifying The Role Of Bloom's Syndrome Helicase In Mammalian DNA Double Strand Break Repair	DHFS16PPC003		117	1/1/2016 - 4/21/2019	117	(2,341)	-
Mechanistic role of Cdc42 variants in colon cancer progression	DFHS15PPC015		29,924	6/1/2015 - 6/23/2018	(14,076)	(7,837)	-
	DFHS17PPC036		46,886	1/1/2017 - 3/31/2019	46,886	46,886	-
Modulation of arachidonic acid signaling molecules results in widespread biochemical and phenotypic changes in lung cancer cells	DFHS18CRF003		200,000	1/1/2018 - 3/31/2020	10,926	10,926	-
Oxidative Stress And The Cancer Risk Of Low Dose Ionizing Radiation Pre & Post Cancer Research Fellowship - Unique Binding Geometries: Engineering Of Sticky Patches On Lipid Nanoparticles For Effective Target Of Otherwise Untargetable Cells	DHFS17PPC030		56,461	1/1/2017 - 3/31/2019	56,461	56,461	-
Research Fellowship	DFHS15PPC030		50,000	1/1/2015 - 6/23/2018	1,514	8,186	-
Research Fellowship	DFHS15PPC039		100,000	1/1/2015 - 6/23/2018	(2,459)	(964)	-
Role And Mechanism Of Glutaminase	DFHS15PPC049		50,000	1/1/2015 - 6/23/2018	(22,329)	(43,285)	-
Role of 53BP1 in the development and therapy of BCCIP deficient breast cancer	DHFS16PPC018		31,485	1/1/2016 - 5/31/2018	31,485	19,271	-
Role Of Host Autophagy	DFHS18PPC031		100,000	1/1/2018 - 3/31/2020	21,523	21,523	-
Roles Of Metformin And Ret Signaling Pathway In Pancreatic Cancer Liver Metastasis	DHFS16PPC034		33,459	1/1/2016 - 6/23/2018	33,459	50,000	-
Single Step Nanoparticle Antigen Presentation System For Cancer Immunotherapy	DFHS17PPC008		72,628	1/1/2017 - 3/31/2019	72,628	72,628	-
Targeting Creatine Kinase Metabolism to Improve Kras-driven Lung Cancer Treatment	DFHS17PPC009		52,548	1/1/2017 - 3/31/2019	52,548	52,548	-
Testing The Contribution Of DNA Double Strand Break Resection Factors To DNA Repair In Mammalian Cell	DFHS18PPC021		19,092	1/1/2018 - 3/31/2019	19,092	1	-
Trim33's Role In DNA Repair	DFHS15PPC016		50,000	1/1/2015 - 6/23/2018	(14,887)	(19,869)	-
Vitamin D And Risk Of Ovarian Cancer	DHFS16PPC032		50,000	1/1/2016 - 5/31/2018	6,603	7,149	-
	DHFS16PPC013		23,748	1/1/2016 - 3/31/2019	23,748	16,448	-
Subtotal Commission on Cancer Research			1,147,592		504,483	468,975	-
Commission on Higher Education:							
NJ P20W State Longitudinal Data Systems Project	MOU		600,085	7/1/2016 - 6/23/2018	(5,130)	-	-
Subtotal Commission on Higher Education			600,085		(5,130)	-	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2018

State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Current Year Funds Received	Pass-through to Subrecipients
Research And Development Cluster, continued:							
Direct, continued:							
Commission on Spinal Cord Research:							
A biodegradable nanoscaffold for the co-delivery of patient derived neural stem cells and BET inhibitor for anti-inflammation and synaptic restoration post-SCI	CSCSR17IRG010		600,085	7/1/2017 - 9/28/2020	47,710	47,710	27,683
Effect of microRNA-7 in Spinal Cord Injury	CSCSR17ERG007		200,000	7/1/2017 - 9/30/2019	33,867	33,867	-
Enhanced stem cell-based gene therapy for spinal cord injury (SCI) using novel magnetic coreshell nanoparticles (MCNPs).	CSCSR13ERG005		47,419	6/17/2013 - 8/31/2018	47,419	30,613	-
Enhancement Of Cytoskeletal Dynamics And Motor Transport By Manipulation Of Post-translational Microtubule	CSCSR15IRG014		192,703	7/1/2015 - 9/30/2019	192,703	112,150	-
Improved Implantable Micro-electrodes For Neural Signal Acquisition	CSCSR12IRG001		593,018	6/15/2012 - 9/30/2018	23,208	49,807	-
Multilayer Implantable Cortical Microelectrodes to Improve Recording Potential for Spinal Cord Injury Treatment	CSCSR16IRG007		144,641	7/1/2016 - 9/30/2019	144,641	144,641	-
Multi-scale modeling of dynamic behavior of white matter	CSCSR17ERG010		200,000	7/1/2017 - 9/30/2019	17,000	17,000	-
Myelin Debris-Derived Lipid Accumulation Modulates The Function Of Macrophages In Spinal Cord Injury - FY2013	CSCSR13IRG006		592,568	6/17/2013 - 9/30/2018	64,736	64,737	-
Nanoparticle-Based Treatment of Pressure Sores in Spinal Cord Injury Patients	CSCSR15IRG010		228,549	6/29/2015 - 9/30/2019	228,549	228,105	-
Non-coding DNA Sequence In Oligodendrocyte Development	10-3091-SCR-E-0		600,000	6/15/2010 - 9/27/2017	(17,407)	-	-
Probing In Vivo Mechanism By Which Exercise Enhances Regeneration Of Individual Severed Neurons Sage	CSCSR14IRG017		350,000	6/15/2014 - 7/31/2018	(41,043)	(33,817)	-
Promoting Axonal Regeneration In The Cns Using Nonoscript (nano-scripted Based Transcription Factor)	CSCSR16ERG019		62,994	7/1/2016 - 9/30/2019	62,994	(27,303)	-
Pulsed Electric Fields for Spinal Cord Injury Wound Healing	CSCSR17ERG006		200,000	7/1/2017 - 9/30/2019	4,215	4,215	-
Role of Gsx1 in Activation of Neural Stem Cells and Neurogenesis after Spinal Cord Injury	CSCSR15IRG006		67,406	6/29/2015 - 9/30/2019	67,406	121,258	-
Role of MARCKS Derived Peptide in Functional Recovery After Spinal Cord Injury	CSCSR18ERG015		200,000	6/1/2018 - 9/30/2020	299	1	-
Spinal Cord - Individual Research Grant 2015	CSCSR16IRG003		53,654	7/1/2016 - 9/30/2019	53,654	53,654	-
Spinal Cord Motor Neuron-based Biodegradable Neural Interface Design	CSCSR14IRG005		68,187	6/15/2014 - 9/28/2019	68,187	(1,777)	-
Spinal Cord Research	CSCSR13IRG012		600,000	7/1/2013 - 9/30/2018	57,667	59,254	-
Spinal Cord Research	CSCSR14IRG001		49,875	6/15/2014 - 8/31/2018	49,875	14,227	(2,900)
Targeting Cypin for Circuit and Motor Function Recovery	CSCSR17ERG005		128,810	7/1/2017 - 9/30/2019	63,990	63,991	-
Targeting Cypin for Neural Circuit and Motor Function Recovery	CSCSR17ERG005		71,190	7/1/2017 - 9/30/2019	1,285	1,285	-
The Astroglial Response to Spinal Cord Injury: Modulation by a Toll Like Receptor 9 Antagonist	CSCSR17IRG007		600,000	7/1/2017 - 9/30/2020	156,618	156,618	-
The Role of Hv1 Proton Channel in the Secondary Spinal Damage and Central Neuropathic Pain After Spinal Cord Injury	CSCSR15ERG015		892	6/29/2015 - 9/27/2017	892	-	-
Subtotal Commission on Spinal Cord Research			5,851,991		1,328,465	1,140,236	24,783
Department of Agriculture:							
Applied Viticulture for New Jersey Wine Grapes	3360-128-17-1		17,237	10/1/2017 - 12/31/2018	9,454	9,454	-
Detection of Dickeya solani and other soft rot pathogens of potato in New Jersey	MOU07312017		11,708	4/1/2017 - 3/31/2019	11,708	11,708	-
Enhancing Extension Programming for the New Jersey Wine Industry	3360-128-17-2		23,155	10/1/2017 - 12/31/2018	13,191	13,191	-
Evaluating & demonstrating the use of low-tunnels in NJ to extend the production season of new Rutgers strawberry cultivars & specialty greens.	0034-21		38,988	9/30/2014 - 3/31/2018	(3,024)	(3,024)	-
Rutgers Cooperative Extension Nutrient Management Education Program	MOU		1,436	11/23/2009 - 6/30/2018	1,436	-	-
Strawberry Breeding And Testing To Extend The Growing Season For New Jersey Farmers	MOU03162017		22,143	3/16/2017 - 12/28/2019	22,143	22,143	-
Subtotal Department of Agriculture			114,667		54,908	53,472	-
Department of Children and Families:							
Adoption Certificate Program	16COZM		184,529	7/1/2015 - 6/23/2018	(777)	(450,808)	-
Adoption Certificate Program	16COZM		34,540	7/1/2015 - 6/23/2018	125	18,105	-
Data Portal	16COZM		153,610	7/1/2015 - 6/23/2018	(403)	64,626	-
Mom 2 Mom	16LMMR		324,122	1/1/2016 - 6/23/2018	(37)	1,397	-



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Research And Development Cluster, continued:							
Direct, continued:							
Department of Children and Families, continued:							
NJ Children's System of Care Return on Investment Analysis	18PPS		462,163	10/1/2017 - 12/31/2018	247,949	308,111	-
Peer2peer	16HQMM		202,887	1/1/2016 - 6/23/2018	9,170	14,857	-
Reform Plan 2014	15COZC		176,013	7/1/2014 - 6/23/2018	(194)	(194)	-
Reform Plan Needs Assessment	16COZM		389	7/1/2015 - 6/23/2018	389	34,898	-
Superstorm Sandy Child Impact Study	S-CAFH2016		313,986	1/1/2017 - 6/30/2018	313,986	313,986	286,501
Training And Technical Assistance	16EGMR		(5,071)	1/1/2016 - 3/31/2018	(5,071)	(59,502)	-
Training And Technical Assistance	16EGMR		75,914	1/1/2016 - 6/23/2018	(509)	(1,390)	-
Training And Technical Assistance	16EGMR		1,021	1/1/2016 - 6/23/2018	1,021	1,021	-
Training And Technical Assistance	16EGMR		35,211	1/1/2016 - 6/23/2018	35,211	(48,804)	-
Council Treatment Of Autism	CAUT14APL031		11,462	6/23/2014 - 6/23/2018	11,462	-	-
Essex Mobile Response	16ARGR		198,782	7/1/2015 - 6/23/2018	(9,643)	(9,643)	-
Medical Director	17HGMM		259,286	1/1/2017 - 7/31/2018	126,284	128,762	-
Middlesex Mobile Response	16AXMR		204,043	7/1/2015 - 6/23/2018	(4,844)	(4,851)	-
Mom 2 Mom	17-LMMR		140,295	1/1/2017 - 9/30/2018	140,295	141,733	-
Peer 2 Peer	17HQMM		84,026	1/1/2017 - 9/30/2018	59,412	81,869	-
Peer 2 Peer	17HQMM		215,384	1/1/2017 - 9/30/2018	104,141	203,549	-
RBHS-NIDOH-CAUT15APL038	CAUT15APL038		23,129	6/29/2015 - 6/23/2018	(9,383)	-	-
School Base Youth 15AKMP	15AKMP		76,383	7/1/2014 - 6/23/2018	-	76,383	-
Sickle Cell Treatment Services - FY 17	DFHS17NWB003		75,000	7/1/2016 - 9/28/2017	(1,341)	304	-
Veterans Total Care Project	DFHS16VH010		1,546,925	1/1/2016 - 5/31/2018	(82,229)	(75,717)	-
Subtotal Department of Children and Families			4,794,029		935,014	738,692	286,501
Department of Education:							
New Jersey Career Assistance Navigator (NJ CAN) 2014-2016.	MOU		151,796	9/1/2014 - 6/23/2018	(3,034)	(31,455)	-
New Jersey Consumer Report Card for NJ DOE 2016-2017	379-20170008		17,399	11/16/2016 - 6/23/2018	(1,337)	(1,337)	-
New Jersey Preschool Expansion Study 2015-2016	341-20160009		27,599	11/1/2015 - 6/23/2018	27,599	-	-
New Jersey Urban Preschool Quality Evaluation	Doc ID# 423-20180024		119,582	3/1/2018 - 1/31/2019	6,945	6,175	-
New Skills For Youth - NJ DOE JP Morgan	358-20160027		81,295	4/15/2016 - 6/23/2018	(5,337)	(5,337)	-
Preschool Expansion Study - 2018	416-20180017		224,870	1/12/2018 - 2/28/2019	141,086	139,487	-
State Performance Plan-Post School Outcomes Study: Indicator 14	MOU 12.1.14		52,159	8/1/2017 - 9/30/2018	47,511	47,511	-
New Jersey Preschool Quality Evaluation Study	384-20170013		77,674	5/1/2017 - 8/31/2018	77,674	77,674	-
New Jersey School Climate Survey Testing	375-20170004A1		13,851	12/1/2016 - 6/30/2018	13,851	(4,210)	-
Preschool To Third Grade Initiative	311-20150013A1		563,750	7/18/2014 - 2/28/2019	83,366	239,114	-
Rutgers Inclusive Schools Climate Initiative (ISCI) Partnership with New Jersey Department of Education, IDEA Part B Funded Project	MOU		2,159	7/1/2015 - 6/23/2018	2,159	(1,954)	-
Validating the Grow NJ Kids QRIS (Project 3)	MOU		1,304,997	1/1/2015 - 11/29/2018	78,660	140,846	-
Subtotal Department of Education			2,637,131		469,143	606,514	-
Department of Environmental Protection:							
2016 Deployment of New Jersey Department of Environmental Protection's Slocum Glider by Rutgers University	WM16-025		67,278	7/1/2016 - 6/23/2018	(13,506)	2,480	-
2017 Deployment of New Jersey Department of Environmental Protection's Slocum Glider by Rutgers University	WM17-009		70,052	3/1/2017 - 8/31/2018	70,052	70,052	-
2018 Deployment of New Jersey Department of Environmental Protection's Slocum Glider by Rutgers University	WM18-006		76,642	1/25/2018 - 4/30/2019	21,093	21,093	-
A Pilot Trap Survey Of Artificial Reefs In New Jersey For Monitoring Of Black Sea Bass Tautog And Lobster	SR16-004		1,726	1/1/2016 - 9/27/2017	1,726	-	-
A Pilot Trap Survey Of Artificial Reefs In New Jersey For Monitoring Of Black Sea Bass, Tautog, And Lobster Years 2 And 3	SR17-020		115,568	1/1/2017 - 9/28/2019	115,568	30,000	-
An Adult Mosquito Surveillance Program 2016-2017	FG17-100		27,352	7/1/2016 - 9/30/2017	-	27,352	-
An Arbovirus and Adult Mosquito Surveillance Program 2017-2018	Arbovirus - Reed 12/18/17		19,080	7/1/2017 - 9/30/2018	19,080	1	-
Community-based Green Infrastructure Maintenance Program	WR-14-012		40,000	6/1/2014 - 6/23/2018	(2,269)	(823)	-
Comprehensive Estuarine Fish Inventory Program: Great Bay-mullica River	SR17-021		102,073	3/1/2017 - 9/30/2019	102,073	100,226	-
Continued Data Collection to Verify Stressor-Response Model Using Benthic Invertebrates	WM17-056		39,000	9/8/2017 - 12/31/2018	33,463	33,463	16,478
Evaluating Passage Performance Of Spawning Shad And River Herring At The Island Farm Weir On The Rarritan River	NR12-005 NR12-019		36,031	1/30/2012 - 6/29/2018	36,031	22,006	-



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Research And Development Cluster, continued:							
Direct, continued:							
Department of Environmental Protection, continued:							
Evaluating Passage Performance of Spawning Shad and River Herring at the Island Farm Weir, Continuation 2018-2019	NR18-008		106,616	3/1/2018 - 5/31/2020	6,759	6,759	-
Generator Cooling Water Shut Down: Effects on Barnegat Bay Fish and Invertebrates	SR18-009		227,809	5/1/2018 - 9/30/2019	25,433	-	-
Green Infrastructure Projects & Programs for the City of Trenton	WM17-049		85,804	5/1/2017 - 10/31/2021	85,804	85,804	14,740
Hooked On Fishing Not On Drugs Evaluation	DEP-070		80,003	7/1/2015 - 9/27/2018	44,630	45,212	-
Insecticide Resistance Management Program for New Jersey, 2017-2018	IRM 17-18 Fonseca		2,742	7/1/2017 - 9/30/2018	2,742	1	-
M. McCabe Assoc.-exposure Assessment	None		179,945	9/1/2013 - 6/23/2018	(87,555)	59,854	-
New Jersey Project Wet (FY 14-16) -water Education For Teachers	WM14-020		139,968	5/1/2014 - 6/23/2018	(6,068)	1,889	-
New Jersey's Coastal Estuaries Inventory	SR16-009		303	1/1/2016 - 9/27/2017	303	(264)	-
National Fish and Wild Life Foundation Beach Grant Program	CP17-007		8,670	10/1/2016 - 6/23/2018	8,670	8,670	-
NJ Water Needs through 2014	GS14-008		772	7/7/2014 - 10/5/2017	772	-	-
NJ Wetlands Past, Present and Future: Using Sediment Archives to Inform and Guide Wetland Protection, Restoration and Resilience	9628400-8475726		1,402	6/6/2017 - 1/31/2018	1,402	1,402	-
Northern Long Eared Bat 2017 Field Season Surveys	8429345		1,660	5/1/2017 - 11/29/2017	1,660	1,660	-
Operation Of The Photochemical Assessment Monitoring (PAM) site	AQ16-009		37,500	4/1/2016 - 12/31/2018	37,500	37,500	-
Rutgers University Data Systems Maintenance Agreement	WM13-010		7,285	5/1/2013 - 6/23/2018	7,285	-	-
Surveillance For The Mosquito Vectors Of Arbovirus In New Jersey, 2015-2016	FG16-046		443,889	7/1/2015 - 6/23/2018	968	1,378	-
Surveillance for the Mosquito Vectors of Arboviruses in NJ 2016-2017	FG 17-101		27,009	7/1/2016 - 9/30/2017	-	27,009	-
Subtotal Department of Environmental Protection			1,946,179		513,616	582,724	31,218
Department of Health and Senior Services:							
Evaluation of the Office of Tobacco Control	Hrywna 1/18/18		100,000	7/1/2017 - 11/30/2020	153,967	100,000	-
New Jersey Center Of Excellence (NJACE) Program Site Grant 2012	CAUT12APS006		354,882	6/15/2012 - 9/30/2018	354,882	261,804	20,657
New Jersey HIV/AIDS Coordination of Prevention and Care Planning and Capacity Development Initiative	None		64,690	1/1/2016 - 6/23/2018	64,690	68,715	-
Subtotal Department of Health and Senior Services			519,572		573,539	430,519	20,657
Department of Health:							
A role for Semaphorin functions in cortico-basal ganglia development, repetitive behavior, and Autism Spectrum Disorder	CAUT17BSP022		61,337	7/1/2017 - 9/30/2019	23,153	23,153	-
A role for Semaphorin functions in cortico-basal ganglia development, repetitive behavior, and Autism Spectrum Disorder	CAUT17BSP022		264,879	7/1/2017 - 9/30/2019	80,123	80,123	-
A role for smaphoring functions in cortico-basal ganglia development	CAUT17BSP022		73,784	7/1/2017 - 9/30/2019	12,031	12,031	-
Analysis, Validation And Dissemination Of A Paratransit Travel And Mobility Assessment	CAUT14APL029		364,236	6/23/2014 - 8/31/2018	15,393	34,654	-
AIDS14CTN030	AIDS14CTN030		2,464	1/1/2014 - 6/23/2018	2,464	-	-
Autism (pilot Projects) 2014	CAUT14APL029		6,626	6/23/2014 - 8/31/2018	6,626	(6,518)	-
Autism and Control of Cerebral Metabolism	10-402-SCH-E-0		146	6/28/2010 - 6/23/2018	146	-	-
Autism Pilot Projects 2015	CAUT15APL045		17,589	6/30/2015 - 6/30/2019	17,589	17,589	-
Brain Injury Research	CBIR12PIL028		24,378	6/1/2012 - 6/23/2018	24,378	24,378	-
Brain Injury Research	CBIR13IRG017		1,059	6/1/2013 - 6/23/2018	1,059	(2,463)	-
Brain Injury Research	CBIR13IRG025		18,229	6/1/2013 - 8/31/2018	18,229	18,039	-
Brain Injury Research	CBIR15IRG018		193,987	6/1/2015 - 8/31/2018	193,987	104,316	-
Brain Injury Research	CBIR15IRG014		116,432	6/1/2015 - 8/29/2019	116,432	39,187	-
Brain Injury Research	CBIR13IRG015		5,061	6/1/2013 - 11/29/2017	5,061	-	-
Brain Injury Research	CBIR13IRG003		289,903	6/1/2013 - 6/23/2018	(2,828)	(4,920)	-
Brain Injury Research	CBIR13IRG025		57,812	6/1/2013 - 8/31/2018	(26,113)	-	-
Brain Injury Research	CBIR13IRG025		62,563	6/1/2013 - 8/31/2018	(1,830)	-	-
Brain Injury Research	CBIR14PIL001		40,680	5/30/2014 - 8/26/2017	(1,457)	(1,462)	-
Brain Injury Research	CBIR14FEL014		100,500	5/30/2014 - 12/31/2017	(13,303)	-	-
Brain Injury Research	CBIR14IRG024		534,918	5/30/2014 - 12/31/2017	(24,357)	(1,174)	-
Brain Injury Research	CBIR14IRG006		107,808	6/1/2014 - 8/30/2019	(1,177)	(839)	-
CAUT16APL020-Autism Pilot Project FY 16	CAUT16APL020		400,000	7/1/2016 - 9/28/2019	108,199	110,813	-
Characterization of the female phenotype of ASD using 'BigData': Autism Basic Science Pilot Projects on 2017. CAUT17BSP024.	CAUT17BSP024		391,374	7/1/2017 - 9/30/2018	52,853	52,853	-



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Research And Development Cluster, continued:							
Direct, continued:							
Department of Health, continued:							
Continuous monitoring of hemodynamic autoregulatory factors after traumatic brain injury	CBIR13IRG023		539,000	6/1/2013 - 6/23/2018	(6,823)	142,575	-
Cortical Network Plasticity Following Traumatic Brain Injury: Implications for Cognitive and Behavioral Recovery	CBIR16IRG032		11,178	7/1/2016 - 9/30/2019	11,178	11,178	-
Cortical Network Plasticity Following Traumatic Brain Injury: Implications for Cognitive and Behavioral Recovery	CBIR16IRG032		18,854	7/1/2016 - 9/30/2019	18,854	18,854	-
Cortical Network Plasticity Following Traumatic Brain Injury: Implications for Cognitive and Behavioral Recovery	CBIR16IRG032		124,799	7/1/2016 - 9/30/2019	124,799	124,799	-
Council Treatment Of Autism	CAUT15APL014		62,750	6/29/2015 - 6/23/2018	62,750	58,012	39,811
Council Treatment Of Autism	CAUT15APL041		200,000	6/29/2015 - 7/31/2018	(4,892)	4,953	-
Council Treatment Of Autism	CAUT15APL041		1,565	6/29/2015 - 7/31/2018	1,565	3,665	-
Council Treatment Of Autism	CAUT15APL012		82,481	6/29/2015 - 9/30/2018	82,481	38,642	-
Council Treatment Of Autism	CAUT15APL013		142,823	6/29/2015 - 9/28/2019	142,823	56,100	-
Council Treatment Of Autism	CAUT15APL046		125,233	6/30/2015 - 9/30/2019	125,233	77,949	23,708
Developing A Comprehensive Clinical Profile Of Tbi In Concussed Athletes Using Advanced Statistical	CBIR13IRG028		534,755	6/1/2013 - 10/30/2017	(2,908)	161,648	-
Developmental Dysregulation of Inhibitory Neuron Migration as an Experimental Model	CAUT17BSP011		200,000	7/1/2017 - 9/28/2018	128,026	127,385	-
Women Infant And Child Does enhanced dentate neurogenesis promote early and long-term circuit dysfunction after brain injury?	DFHS15DPC003		75	11/1/2014 - 6/23/2018	75	(4,910)	-
Effect of Genetic Polymorphisms on Recovery and Treatment after Traumatic Brain Injury	CBIR16IRG017		534,800	7/1/2016 - 9/30/2019	231,160	234,143	-
Effects of diffused axonal injury on myelin and myelinated axons	CBIR16FEL009		28,280	7/1/2016 - 9/30/2018	28,280	(9,112)	-
Environmental Hazard Incident Prevention and Resilience at Senior Care Facilities: A Case Study of New Jersey	CBIR11PJT012		31	6/1/2011 - 8/28/2017	31	(7)	-
Evaluation Of Omnh Community Programs To Improve Minority Health	MOU 2.13.18		24,448	11/1/2017 - 12/31/2018	24,134	24,134	-
Evaluation of Prescription Drug Overdose Data-Driven Prevention Initiative	MOA 1.29.17		26,189	12/1/2015 - 9/30/2018	26,189	25,000	-
Evaluation of the New Jersey Abstinence Education Program (AEP)	MOA		73,200	5/1/2017 - 4/30/2018	73,200	73,200	-
Functional Analysis And Modulation Of Mtor And Wnt Signaling During Regeneration After Traumatic Bra	MOA-Abstinence-2017		160,560	5/31/2017 - 12/31/2018	160,560	160,560	-
HIV Prevention Services In Healthcare Settings	CBIR14PIL001		3,978	5/30/2014 - 12/31/2017	3,978	-	-
HIV/AIDS Care And Treatment	AIDS17CTN013		41,987	7/1/2016 - 7/31/2018	41,987	36,937	-
Identification of Markers of Tbi in Brain-Derived Exosomes	AIDS13CTN042		16,144	1/1/2013 - 8/31/2018	16,144	-	-
Identifying Sequence Variants Related To The Core Behavioral Domains of Autism.	CBIR17IRG006		335,000	7/1/2017 - 9/30/2020	78,304	78,304	-
Immune Regulation of Neural/Stem Progenitors	CAUT15APL026		400,000	6/29/2015 - 12/31/2017	(1,769)	(13,378)	-
Implementing The HIV Stigma Index In New Jersey	CAUT17BSP010		199,998	7/1/2017 - 9/28/2019	104,208	104,208	-
Improving Retention In Care And HIV Virologic Suppression Through Intensive Medical Case Management	MOA		4,484	7/1/2016 - 5/31/2018	4,484	4,484	-
Is Cerebellar Dysfunction A Biomarker for Early Signs of Autism and Related Disorders?	AIDS17CTR027		547,165	7/1/2016 - 2/28/2018	(5,803)	(4,078)	-
Lattimore Practice-state	CAUT16APL025		189,156	7/1/2016 - 9/30/2019	189,156	187,509	43,793
Mechanisms Controlling Colorectal Oncogenesis by the Transcription Factor HNF4	EPID17TBS006		48,044	7/1/2016 - 4/30/2018	48,044	(143,454)	1,640
Mechanisms Of Neuronal Death Following Tbi	DFHS18PPC051		100,000	1/1/2018 - 3/31/2019	6,844	1,537	-
Metabolomic Analysis Of Neural Precursor Cells Derived From Autism	CBIR14IRG006		432,192	5/30/2014 - 7/31/2018	5,207	109,884	-
Ipscs And Their Response To Environmental Stressors	CAUT14APL031		1,135	6/23/2014 - 6/23/2018	1,135	-	-
Multi-functional Biomaterials For Simultaneous Protection From Free Radicals And Targeting Of Therapeutics After Tbi	CBIR16PIL015		55,569	7/1/2016 - 9/30/2019	55,569	55,569	-
Neuronal Cell Surface Molecules That Stimulate Myelination	CBIR16PIL035		69,438	7/1/2016 - 9/30/2019	69,438	64,982	-
New Jersey Center of Excellence for Cancer Surveillance (MOA)	NISCR Stroup7.1.17		2,000,000	7/1/2017 - 9/30/2020	2,005,085	2,005,085	-
Improving Vetern Healthcare (Vets4Warriors)	DFHS17IVH001		2,500,000	7/1/2016 - 6/23/2018	14,415	35,277	-
Pilot Project FY 2016	CBIR16PIL026		66,281	7/1/2016 - 9/30/2019	66,281	66,281	-
Piloting Very Early and Early Biomarkers for Risk of ASD and Related Disorders in Premature and Low Birth Weight Infants	CAUT15APL045		58,633	6/30/2015 - 9/30/2019	58,633	60,026	22,697



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State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Current Year Funds Received	Pass-through to Subrecipients
Research And Development Cluster, continued:							
Direct, continued:							
Department of Health, continued:							
Prep-HIV Pre Exposure Prophylaxis For HIV Negative Individuals At Substantial Risk Of HIV Infection	AIDS17HER036		100,000	7/1/2016 - 2/28/2018	(4,894)	(3,533)	-
Primary Oral Health Care Services For HIV+patients	AIDS17CTR025		31,959	7/1/2016 - 7/31/2018	31,959	14,559	-
Protecting Subcortical White Matter and Promoting Remyelination After TBI	CBIR17IRG019		359,992	7/1/2017 - 9/30/2020	92,348	92,348	-
Quantifying the Structure-Function Relationship of Neurons During Mechanical Injury and Repair (CBIR1)	CBIR14PIL005		180,000	5/30/2014 - 8/31/2019	67,620	77,128	-
Research Fellowship	CBIR15FEL01(3)		100,500	6/1/2015 - 8/31/2018	14,530	14,995	-
Research Fellowship	CBIR14FEL006		100,500	5/30/2014 - 12/31/2017	(1,869)	(28,436)	-
Screening Access Of Value For Essex (S.A.V.E.) Women And Men FY 2017	DFHS 17CED008		154,901	7/1/2016 - 7/31/2018	154,901	123,775	-
SEER MOA 2015-2017	SNIDOH-SEER MOA 2015-2017		50,381	7/1/2016 - 8/31/2018	50,381	(361,620)	-
Strategies For Neroprotection From Seizure-induced Neuronal Loss	CBIR15IRG003		207,825	6/1/2015 - 8/31/2019	207,825	90,798	-
Sulforaphane in Autism: A Treatment Trial to Confirm Phenotypic Improvement with Sulforaphane	CAUT15APL013		25,689	6/29/2015 - 9/30/2018	25,689	18,702	-
Superstorm Sandy Child And Family Health Study	MOA		118,284	5/7/2014 - 6/23/2018	118,284	37,697	118,284
Surveillance And Investigation Of Communicable Diseases	MOA		115,953	8/1/2014 - 6/23/2018	(7,955)	(7,436)	-
Targeting Cypin For Functional Recovery Following Tbi	CBIR14IRG019		111,683	5/30/2014 - 8/31/2019	111,683	78,318	99,953
The Generation And Characterization Of Autism Ipscs	CAUT13APS010		19,811	12/28/2013 - 3/31/2018	19,811	3,130	-
The Role Of Stathmin And Microtubule Stability In Vulnerability, Development And Recovery From Mtbi	CBIR15IRG006		150,418	6/1/2015 - 8/31/2019	150,418	117,074	-
Tuberculosis (TB) Ambulatory Care	EPID15TAC005		294,470	1/1/2015 - 6/23/2018	(228)	3,363	-
Tuberculosis (TB) Ambulatory Care	EPID15TAC006		63	1/1/2015 - 6/23/2018	63	(409)	-
Tuberculosis Study	EPID15TBS008		430	7/1/2014 - 6/23/2018	430	-	-
Vaccine Preventable Disease Program (vpdp) Adolescent/adult Validating HRV As An Objective Clinical Measure Of Tbi Symptom	MOA- Vaccine Preventable Disease		64,890	1/1/2016 - 3/31/2019	64,890	24,732	-
Severity And Recovery To Inform Physicians	CBIR14IRG020		208,169	5/30/2014 - 9/30/2018	208,169	192,705	-
Zoonotic Disease Epidemiologist	ZOONOTIC FY17		128,714	7/1/2016 - 12/31/2017	(4,065)	(29,728)	-
Subtotal Department of Health			15,620,622		5,894,703	4,935,863	349,886
Department of Human Services:							
15mj6n-partners In Policymaking	15MJ6N		209,054	7/1/2016 - 12/31/2017	4,570	5,696	-
2016 Child Care Market Price Study	None		55,808	5/15/2016 - 6/23/2018	55,808	-	-
Addiction Outpatient Services	16-498-ADA-0		115,000	7/1/2015 - 9/28/2017	(621)	(621)	-
Addiction Outpatient Services	16-498-ADA-0		77,900	7/1/2015 - 6/23/2018	(2,964)	-	-
Adult Protective Services Supervisors And Workers Training Program	Training Prog '16-'19		12,544	4/1/2016 - 6/30/2019	12,544	12,544	-
Analysis Of Autism Risk, Folic Acid Supplementation And DHFR	P7GE17N		69,000	7/1/2016 - 6/23/2018	526	9,027	-
Analysis of autism risk, folic acid supplementation and DHFR and the implications for developmental disorders in general	P7GE18N		35,601	7/1/2017 - 9/28/2018	35,601	35,601	-
Analysis of autism risk, folic acid supplementation and DHFR and the implications for developmental disorders in general	P7GE18N		97,099	7/1/2017 - 9/28/2018	78,263	78,263	-
Assessing Domestic Violence Risk For The Work First New Jersey Family Violence Option	MOA SFY2016-17		53,480	7/1/2015 - 9/30/2018	53,480	53,480	-
Certified Community Behavioral Health Clinics	MOA 17-C-66		75,546	5/10/2016 - 6/23/2018	75,546	75,546	-
Child Care Market Rate Study 2018	2014 MPS		52,547	7/1/2017 - 10/31/2018	37,146	36,636	-
Children's Mobile Response	15AXMR		37,241	7/1/2014 - 6/23/2018	-	37,241	-
E/S Adult Child	C20101		148,954	7/1/2014 - 9/28/2017	67	256,197	-
E/S Adult Child	C20101		468	7/1/2014 - 6/23/2018	468	(8,951)	-
E/S Adult Child	C20101		1,357,493	7/1/2014 - 6/23/2018	6,591	381,115	-
E/S Adult Child	C30215		1,753,397	7/1/2014 - 6/23/2018	(1)	(48,324)	-
E/S Adult Child	C30215		648,981	7/1/2014 - 6/23/2018	468	15,487	-
E/S Adult Child	C20101		283,037	7/1/2014 - 3/31/2018	1,917	553,054	-
E/S Adult Child	C30215		333,176	7/1/2015 - 9/28/2017	(888)	(888)	-
E/S Adult Child	C20101		283,037	7/1/2015 - 6/23/2018	(7,133)	(63,840)	-
E/S Adult Child	C20101		827,811	7/1/2015 - 6/23/2018	(783)	(86,712)	-
E/S Adult Child	C20101		217,153	7/1/2015 - 6/23/2018	(783)	-	-
E/S Adult Child	C20101		2,655,930	7/1/2015 - 6/23/2018	(553)	(395,076)	-
E/S Adult Child	C20101		178,592	7/1/2015 - 6/23/2018	(417)	-	-



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Research And Development Cluster, continued:							
Direct, continued:							
Department of Human Services, continued:							
E/S Adult Child	C20101		114,382	7/1/2015 - 6/23/2018	(130)	-	-
E/S Adult Child	C30215		648,891	7/1/2015 - 6/23/2018	(231)	6,816	-
E/S Adult Child	C30215		90,433	7/1/2015 - 6/23/2018	(125)	-	-
E/s Adult Child	C30215		64	7/1/2015 - 6/23/2018	64	64	-
Elder Economic Security Standard Index Update	NJ Elder 2017		77,167	5/12/2017 - 7/31/2018	77,167	77,167	30,927
Evaluation Support For Regional Coalitions	16-777-ADA-0		2,363	1/1/2016 - 6/23/2018	2,363	(21,680)	-
Forensic Peer Bridges	60176		221,000	1/22/2015 - 6/23/2018	(1,207)	(38,692)	-
Impacts of Internet Gaming for the State of NJ	MOA		158,256	1/1/2015 - 8/31/2018	158,256	(469,640)	-
Involuntary Meds	MOU-C10001		439,180	7/1/2012 - 6/30/2018	(1,021)	3,092	-
Medical Waiver Evaluation	MOA		263,415	1/1/2014 - 9/27/2018	263,415	215,384	-
Medication Assistance	MATOP2015-2018		119,696	12/1/2015 - 1/29/2019	119,696	52,234	-
Medication Assisted Treatment Outreach Program (MATOP) Program	None		510,600	11/1/2015 - 1/29/2019	162,905	181,255	-
Middle School Risk Protective Factor Survey (PRIDE)	MOA		59,350	8/1/2015 - 7/31/2018	59,350	18,014	-
New Jersey Intoxicated Driver Program Application. (NJ IDP/Year 4)	MOA DMHAS 2017		49,402	4/1/2017 - 6/30/2018	49,402	49,402	-
NJ Development Disabilities Planning Institute (NJ DDPI)	None		8,793	7/1/2016 - 9/27/2017	8,793	(384,871)	-
Permanent Supportive Housing and Medicaid Spending in New Jersey	MOA 8.31.17		453,522	8/1/2017 - 10/31/2019	146,072	146,072	-
Prevention Of Substance Abuse	DMHAS-AGMT12212015		651,671	7/1/2015 - 9/30/2020	651,671	247,826	148,500
Regional Coalition Evaluation Support - Year 7	18-777-ADA-0		150,000	1/1/2018 - 3/31/2019	6,236	5,790	-
Testing Effects Of New Jersey's Opioid Overdose Recovery Program	MOA1.5.16		525,000	10/1/2015 - 3/31/2020	49,391	72,008	-
Using Peer Counselors To Address Tobacco Among Mental Health Consumers: Tobacco Education Program	50065		68,328	7/1/2016 - 12/31/2017	(493)	-	-
Subtotal Department of Human Services			14,190,362		2,100,426	1,105,716	179,427
Department of Labor:							
Action Plan to Strengthen the Employment and Training Components of Work First New Jersey	MOU 9.20.17		199,295	6/1/2017 - 7/31/2018	199,295	187,600	-
Council on Gender Parity in Labor and Education Research and Literature Review on New Jersey Technology Industry	17204		28,375	6/30/2017 - 7/31/2018	28,375	28,375	-
Gender Parity Council of New Jersey Research and Literature Review on New Jersey Finance Industry	17203		61,155	6/30/2017 - 7/31/2018	61,155	30,521	-
New Jersey Consumer Report Card for NJ LWD	MOU		655	7/1/2016 - 9/27/2017	655	(2,537)	-
New Jersey Consumer Report Card System (CRC) for the Center for Occupational Employment Information (COEI)	MOU CRC 2017		32,137	7/1/2017 - 9/30/2018	32,991	-	-
Subtotal Department of Labor			321,617		322,471	243,959	-
Department of Law and Public Safety:							
Jersey City Municipal Youth Policy Board	MOU		80,000	3/1/2016 - 9/30/2018	(4,123)	(17,773)	-
New Jersey Comprehensive Work Zone Safety Training And Conference	RS-17-61-01-01		28,617	10/1/2016 - 8/31/2018	28,617	28,617	-
Rutgers University Data Analysis For Safety Programs	TR-17-02-02-01		47,759	10/1/2016 - 6/30/2018	47,759	47,759	-
Subtotal Department of Law and Public Safety			156,376		72,253	58,603	-
Department of State:							
Award Has Been Received	HC-GOS-2017-00020		41,520	7/1/2016 - 6/23/2018	(44,079)	-	-
New Start Career Network Volunteers - VG18-VolunteerGen-018	VG18-VolunteerGen-018		60,000	10/1/2017 - 12/31/2018	62,726	60,000	-
NJ State Council in the Arts FY 16 General Program Support	1605X020104		400	7/1/2015 - 6/23/2018	400	-	-
Rutgers Oral History Archives	HC-GOS-2018-00035		13,840	7/1/2017 - 9/30/2018	11,481	10,380	-
Transcribing Recent ROHA Interviews (2016-2017)	HC-PRO-2018-044		13,500	8/1/2017 - 9/30/2018	13,500	13,500	-
Subtotal Department of State			129,260		44,028	83,880	-
Department of Transportation:							
18th Annual Research Showcase	2010R003T/O # 341		1,275	8/1/2016 - 6/23/2018	1,275	(32,729)	-
Analysis of Local Bus Markets - Phase II	2010R003 T.O. 350		360,178	9/1/2017 - 5/31/2019	267,313	263,182	-
Bicycle And Pedestrian Resource Center	T/O #334, CONTR# 16		600,000	1/4/2016 - 7/31/2018	(4,201)	(89,606)	-
Bicycle And Pedestrian Resource Center Cy-2017	2010R003 T/O #334		606,493	1/1/2017 - 9/30/2018	606,493	606,494	-
Bicycle and Pedestrian Support Program - CY 2018	16-60116 T/O #334		650,000	1/1/2018 - 3/31/2019	194,448	192,395	-
Defining The Hudson Bergen Light Rail Catchment Area	2010R003 T.O.331		105,179	9/6/2016 - 9/30/2018	85,062	44,107	14,410



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Research And Development Cluster, continued:							
Direct, continued:							
Department of Transportation, continued:							
Evaluation Of Semi Circular Bend Test For Hma Specialty Mixes (bric,high-rap And Hpto)	2010R003 T.O.342		255,598	3/17/2017 - 10/31/2018	255,598	202,586	-
Large Truck Monitoring Pgm, Data Collection, Processing and Reporting	T/O #208, 07-60037, 2004R002		26,683	1/1/2014 - 3/31/2021	26,683	-	-
Pavement Support Program 2016	2010R003.T.O.338		5,218,227	1/1/2016 - 3/31/2021	1,611,235	1,736,151	93,700
Portable Data Collection Systems for NJDOT Truck Monitoring Program	TASK ORDER # 216		325,000	5/1/2008 - 6/23/2018	(4,588)	-	-
Real Time Traffic Signal Performance Measurement	17-60131		127,254	5/9/2017 - 8/31/2019	127,254	127,254	36,596
Research Peer Exchange 2016	2010R003 T/O # 340		32	8/1/2016 - 6/23/2018	32	32	-
Safe Routes To School Resource Center CY-2017	2010R003 T/O #333		527,153	1/1/2017 - 9/30/2018	527,153	527,153	-
Safe Routes to School Resource Center CY-2018	16-60115 2010R003 T/O #333		583,481	1/1/2018 - 3/31/2019	205,724	273,408	-
Safe Routes To School Support Program	T/O #333,CONTR.# 16		550,000	1/4/2016 - 9/30/2018	(3,642)	-	-
Technology Transfer	2010R003 T.O.344		66,412	1/4/2017 - 5/31/2020	66,412	66,412	-
Technology Transfer	2010R003 T.O.344		179,946	1/4/2017 - 5/31/2020	179,946	179,132	-
The Cost Of Roadway Of Transportation	TASK ORDER 330		64,518	9/14/2015 - 9/30/2018	15,890	52,426	-
Subtotal Department of Transportation			10,247,429		4,158,087	4,148,397	144,706
Governor's Office:							
Bridging Behavior And Genetics Through Sensory-motor Electrophysiology	CAUT15APL038		362,709	6/29/2015 - 9/28/2019	291,629	292,376	-
New Objective Autism Inventory To Quantify Peripheral Plasticity During Standardized Ados-2 Social E	CAUT14APL018		398,908	7/1/2014 - 6/23/2018	(57,908)	(39,270)	-
Subtotal Governor's Office			761,617		233,721	253,106	-
New Jersey Turnpike Authority:							
Structural Engineering Modeling And Structural Health Monitoring (part A)	TASK 11215 A - D-1		42,546	7/21/2015 - 5/31/2018	42,546	-	-
Structural Engineering Modeling And Structural Health Monitoring (part D)	TASK 11215 D - O - 1		116,213	7/21/2015 - 7/31/2018	116,213	-	64,670
Structural Engineering And Traffic Modeling For Deck Reconstruction Projects	T/O # D-7		148	7/31/2013 - 6/23/2018	148	-	-
Structural Engineering Modeling for Bridge Projects	TASK 112115 A - D-5		250,000	7/21/2017 - 10/31/2018	42,051	187,500	-
Sub Account O-5: Enhancement: Maintenance of the NJTA Safety Application Used by the Operations Department	TASK 11215 D - O - 5		95,000	7/31/2017 - 10/31/2018	42,439	42,439	-
Sub Account Of Main Account (439018): Technical Support For Developing Low Cracking Concrete	TASK 11215 A - D - 4		100,000	7/21/2016 - 8/31/2018	(31,849)	(55,816)	-
Technical Support for Developing Low Cracking Concrete	TASK 11215 A SUB - D - 6		100,000	7/21/2017 - 10/31/2018	73,470	65,750	-
Technical Support for High-Performance Concrete (HPC) Mix Design and Specification Improvements	TASK 11215 B - D - 7		250,000	7/21/2017 - 10/31/2018	153,094	-	-
Technical Support For High-performance Concrete (HPC) Mix Design And Specification Improvements As A Part Of On-call Technical Support Services Agreement	TASK 11215 B - D - 2		103,168	7/21/2015 - 7/31/2018	103,168	-	-
Technical Support For Snow Storm As A Part Of On-call Technical Support Services (part C)	Agreement 112-15/P O 142155		27,036	7/21/2015 - 3/31/2019	27,036	-	8,835
Subtotal New Jersey Turnpike Authority			1,084,111		568,316	239,873	73,505
New Jersey Commission on Science and Technology:							
Council Treatment Of Autism	CAUT13APS010		599,347	12/28/2012 - 6/30/2018	(1,959)	(39,058)	-
Council Treatment Of Autism	CAUT13APS010		107,544	12/28/2012 - 3/27/2019	107,544	68,700	-
Council Treatment Of Autism	CAUT13APL014		399,336	6/24/2013 - 6/23/2018	(122,849)	(218,665)	-
Council Treatment Of Autism	None		16,824	12/28/2014 - 6/30/2018	16,824	(99,694)	-
Subtotal New Jersey Commission on Science and Technology			1,123,051		(440)	(288,717)	-
Office of Cancer Control & Prevention:							
Cancer Support	APPROVAL 27068		55,920	7/1/2006 - 6/30/2018	55,920	(5,898)	-
MOA Evaluation an Technical Assistance	APPROVAL 27079		60,000	7/1/2006 - 6/23/2018	(25,303)	(24,676)	-
MOA Evaluation an Technical Assistance	MOA		133	2/1/2006 - 6/23/2018	133	-	-
SDNJDOH-ODC-Essex-Passaic Chronic Disease Coalition, New Jersey Fiscal Year 2017	DFHS17CCC007		160,750	7/1/2016 - 7/31/2018	40,410	41,759	-



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Research And Development Cluster, continued:							
Direct, continued:							
Office of Cancer Control & Prevention, continued:							
Surveillance, Epidemiology, And End Results (SEER)	MOA2015-2017		1,929,811	7/1/2015 - 6/23/2018	(1,108)	-	-
Subtotal Office of Cancer Control & Prevention			2,206,614		70,052	11,185	-
Office of Local Health:							
Vets4warriors	DFHS161VH011		2,500,000	7/1/2015 - 6/23/2018	264	45,223	-
Subtotal Office of Local Health			2,500,000		264	45,223	-
Parole Board:							
A Research Evaluation Of The Union County Second Chance Act Adult Re-entry Demonstration Program	MOU		47,940	2/1/2016 - 12/29/2018	47,940	47,940	-
Subtotal Parole Board			47,940		47,940	47,940	-
Passaic Valley Sewerage Commission:							
Green Infrastructure Municipal Outreach & Technical Assistance Program.	2619 NO.131-15/272-17		116,095	3/1/2013 - 2/28/2019	116,095	116,095	-
Subtotal Passaic Valley Sewerage Commission			116,095		116,095	116,095	-
Pinelands Commission:							
Expert Support And Review Of Long-Term Economic Monitoring (LTEM) Program	Agreement 9.5.17		16,500	7/1/2017 - 9/30/2018	16,492	16,500	-
Subtotal Pinelands Commission			16,500		16,492	16,500	-
Department of Environmental Protection:							
Computational Tool	SR15-011		148,500	6/30/2015 - 6/23/2018	(2,621)	(2,621)	-
Ozone Research Center Photochemical Modeling	AQ15-008		98,522	7/1/2015 - 9/28/2020	98,522	84,262	-
Risk CEC Phase II	SR16-021		100,000	6/30/2016 - 9/30/2018	48,252	49,542	-
Subtotal Department of Environmental Protection			347,022		144,153	131,183	-
Treasury-New Jersey Economic Development Authority:							
Analysis of NJEDA's Grow New Jersey Assistance Program	NJEDA 2016		54,349	4/1/2016 - 9/28/2018	54,349	-	-
Subtotal Treasury-New Jersey Economic Development Authority			54,349		54,349	-	-
Subtotal Direct Research And Development			67,773,116		18,702,722	15,641,574	1,191,683
Pass-through:							
Commission on Spinal Cord Research:							
Celvive, Inc.:							
Mechanisms underlying bone marrow transplant driven activation of endogenous stem cells for spinal cord injury repair	crockett7/1/17	crockett7/1/17	25,018	7/1/2017 - 9/30/2019	6,228	6,228	-
Subtotal Commission on Spinal Cord Research			25,018		6,228	6,228	-
Department of Environmental Protection:							
North Jersey Resource Conservation & Development Council: Musconetcong Implementation Project	RP13-027-319(H)GRANT	RC&D-RP13-027	16,540	12/1/2013 - 2/28/2019	16,540	16,540	-
Subtotal Department of Environmental Protection			16,540		16,540	16,540	-
Department of Health:							
Research Triangle Institute:							
Post-approval Surveillance Study	2-415-0301346	RTI 2-415-0301346	131,391	10/1/2013 - 12/29/2018	17,340	20,272	-
Rowan University:							
Comprehensive Center for Huntington's Disease	63072-2	63072-2	89,490	7/1/2016 - 9/30/2018	89,490	89,490	-
RU-Huntington Disease Clinic	63071-1 (DFHS17HDS002)	63071-1 (DFHS17HDS002)	525	7/1/2016 - 8/31/2018	525	(19,878)	-
Special Children's Health Services:							
Council Treatment Of Autism	NONE	CAUT14APL018	2,814	7/1/2014 - 6/23/2018	2,814	2,732	-
Subtotal Department of Health			224,220		110,169	92,616	-



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Research And Development Cluster, continued:							
Pass-through, continued:							
Department of Military and Veterans Affairs:							
VA New Jersey Health Care System:							
GRM1-induced HIF-1α and reprogramming of glutamine metabolisms in melanoma	561-D86004	561-D86004	13,080	12/1/2017 - 11/30/2018	6,720	6,720	-
Subtotal Department of Military and Veterans Affairs			<u>13,080</u>		<u>6,720</u>	<u>6,720</u>	-
Department of Transportation:							
New Jersey Institute of Technology:							
Its Pilot Development Studies And "Connected Vehicle" Research	NP 996285 PJ	NJIT - NP 996285 PJ-438713	3,343	8/15/2015 - 6/23/2018	3,343	(4,874)	-
NJDOT Task Order 115, ITS Resource Center (ITSRC)	NJDOT Task Order 115	NJIT - TASK #2 996906	340,000	1/1/2018 - 3/31/2019	69,576	69,576	-
Training And Outreach Program For The Its Resource Center	NP 996285	NJIT - NP 996285	86,270	4/1/2015 - 6/23/2018	(218)	12,449	-
Subtotal Department of Transportation			<u>429,613</u>		<u>72,701</u>	<u>77,151</u>	-
Subtotal Pass-through Research And Development			<u>708,471</u>		<u>212,358</u>	<u>199,255</u>	-
Subtotal Research And Development Cluster			<u>68,481,587</u>		<u>18,915,080</u>	<u>15,840,829</u>	<u>1,191,683</u>
Student Financial Aid:							
Direct:							
Commission on Higher Education:							
Educational Opportunity Fund - Article III	2601-100-074-2601-001		7,521,750	7/1/2017 - 6/30/2018	7,250,423	7,483,514	-
Commission on Higher Education			<u>7,521,750</u>		<u>7,250,423</u>	<u>7,483,514</u>	-
Higher Education Student Assistance Authority:							
New Jersey Stars II	2155-100-082-2160-058		406,696	7/1/2017 - 6/30/2018	406,696	406,696	-
Tuition Aid Grant	2150-100-082-2150-007		109,799,322	7/1/2017 - 6/30/2018	110,176,961	109,799,322	-
Urban Scholars - Governor's	2150-100-082-2150-012		189,200	7/1/2017 - 6/30/2018	193,700	189,200	-
Higher Education Student Assistance Authority			<u>110,395,218</u>		<u>110,777,357</u>	<u>110,395,218</u>	-
Subtotal Student Financial Aid Cluster			<u>117,916,968</u>		<u>118,027,780</u>	<u>117,878,732</u>	-
Other Programs:							
Direct:							
Commission on Cancer Research:							
ADNP is an essential driver of high grade serous ovarian cancer	DFHS18PPC024		100,000	1/1/2018 - 3/31/2020	18,762	1	-
Aurora Kinase C Regulation Of Centrosome Clustering In Cancer Cells	DFHS17PPC021		39,818	1/1/2017 - 3/31/2019	39,818	39,818	-
Cellular Stress and Metastatic in Breast Cancer	DFHS18PPC007		50,000	1/1/2018 - 3/31/2020	1,134	1,134	-
Development Of Phosphatidylserine (PS) Antibodies Found In HIV Positive Patients	DFHS17PPC016		50,000	1/1/2017 - 3/31/2019	12,682	17,801	-
Effect on Alpha Particle Radiation combined with Bisphosphonates on Breast Cancer Cells in the Bone Microenvironment	DHFS17PPC029		35,842	1/1/2017 - 3/31/2019	35,842	35,842	-
Epigenomic-impact Of Signaling Pathways Regulating Colon Tumorigenesis	DHFS16PPC036		100,000	1/1/2016 - 6/30/2018	35,584	36,045	-
Evaluating 53BP1 As A Modulator of BRCA1-associated Genomic Instability During Replication Stress	DFHS17PPC025		36,934	1/1/2017 - 3/31/2019	36,934	36,934	-
Fellowship	DFHS15PPC009		50,000	1/1/2015 - 1/30/2019	(7,748)	(10,683)	-
Genetic Dissection Of Intracellular Reactive Oxygen Species, A Double-edged Sword In The Fight Again	DFHS16PPC070		39,847	1/1/2016 - 3/31/2019	39,847	30,948	-
Identification Of Alternative Splice Variants As Biomarkers Of Predisposition To Chemotherapy Resistance In Acute Myeloid Identifying mechanisms by which tumors with high mutation burden respond to immunotherapy	DHFS17PPC013		31,057	1/1/2017 - 3/31/2019	31,057	31,057	-
Interferons And Inflammation	DFHS18PPC029		100,000	1/1/2018 - 3/31/2020	18,877	18,877	-
Message Frames and Digital Media Graphics: Strategies to Improve Communication about the Effects of Second-hand Smoke Harms During Pregnancy and After Childbirth.	DHFS16PPC031		13,421	1/1/2016 - 8/31/2018	13,421	6,727	-
New tRNases for Cancer Treatment	DFHS18PPC020		50,000	1/1/2018 - 3/31/2019	33,299	33,299	-
Novel Transcriptional And Epigenetic Networks In Colorectal Tumorigenesis	DFHS18PPC045		50,000	1/1/2018 - 3/31/2020	4,636	4,636	-
	DHFS17PPC020		50,711	1/1/2017 - 3/31/2019	50,711	50,711	-



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Other Programs, continued:							
Direct, continued:							
Commission on Cancer Research, continued:							
Postdoctoral Fellowship From New Jersey Commission On Cancer Research	DFHS16PPC045		48,451	1/1/2016 - 5/31/2018	48,451	19,551	-
Post-transcriptional Gene Expression Regulation In Cancer Cell Models Research Fellowship	DFHS17PPC018		75,914	1/1/2017 - 3/31/2019	(509)	(509)	-
The Role Of Cellular Zinc Ion Homeostasis In The Mechanism Of Zinc Metallachaperones As Mutant P53 Targets	DFHS15PPC040		100,000	1/1/2015 - 6/23/2018	(6,282)	(833)	-
Anti-cancer Drugs Understanding the mechanisms of BRCA2 in DNA replication and cell cycle checkpoints	DFHS17PPC004		25,149	1/1/2017 - 3/31/2019	25,149	25,149	-
Vitamin D Protection On Ibd And Inflammatory Neoplasia	DFHS18PPC027		100,000	1/1/2018 - 3/31/2020	22,510	22,510	-
	DFHS160PPC038		50,000	1/1/2016 - 3/31/2019	(198)	(198)	-
Subtotal Commission on Cancer Research			1,197,144		453,977	398,817	-
Commission on Higher Education:							
NJ Rutgers FY 2017 JSHS Program	9/25/15MOU		49,978	7/1/2016 - 12/31/2017	49,978	-	-
Subtotal Commission on Higher Education			49,978		49,978	-	-
Commission on Spinal Cord Research:							
Fellowship Identifying Mechanisms That Regulate Stress-induced Neuronal Restructuring Using C. Elegans	CSCR14FEL009		25,313	6/15/2014 - 6/23/2018	25,313	7,566	-
	CSCR16FEL008		46,822	7/1/2016 - 9/30/2019	46,822	28,746	-
Subtotal Commission on Spinal Cord Research			72,135		72,135	36,312	-
Department of Agriculture:							
Best Management Practices Implementation Program	165-01		65,631	9/1/2015 - 11/30/2018	65,631	-	-
Enhancing Extension Programming for the New Jersey Wine Industry	3360-128-17-2		23,155	10/1/2017 - 12/31/2018	1,910	1,910	-
Rutgers, NJ Center for Wine Research and Education	3360-128-16-1		21,495	10/1/2016 - 6/30/2018	2,903	15,301	-
Rutgers, NJ Center for Wine Research and Education	3360-128-16-2		792	10/1/2016 - 6/30/2018	792	(1,372)	-
Subtotal Department of Agriculture			111,073		71,236	15,839	-
Department of Children and Families:							
10th Annual Family Success Conference - 2017 Biennial 2017	Agmt05152017		33,311	3/20/2017 - 7/31/2018	33,311	33,311	-
CARRI Program	Agmt3.2.17		53,974	2/1/2017 - 4/30/2018	53,974	53,974	-
Child and Family Nurse Program	18AGMM		158,392	7/1/2017 - 9/30/2018	150,833	150,833	-
Child Health Program 2016-2017	DSF.52.03-2008		1,917,684	7/1/2017 - 9/30/2018	1,850,095	1,850,095	-
Child Protection And Permanency	17RNGM		13,801	7/1/2016 - 12/31/2017	13,801	(4,887,382)	-
Child Protection And Permanency	18AHMM		118,228	7/1/2017 - 9/30/2018	117,546	117,232	-
Child Protection And Permanency	18BFMM		174,190	7/1/2017 - 9/30/2018	116,129	115,195	-
Children's System Of Care 3 Programs Partial Care Child	17DRMR		327,496	7/1/2016 - 12/31/2017	(4,222)	1,170	-
Essex Mobile Response	17ARGR		198,782	7/1/2016 - 5/31/2018	36,422	61,524	-
Essex Mobile Response - Youth Incentive Program (YIP)	17ARGR		71,083	7/1/2016 - 9/30/2017	(1,061)	9,565	-
Foster Care Counseling Project	17BFMM		17,811	7/1/2016 - 7/31/2018	17,811	(13,524)	-
Medical Director	18HGMM		129,335	1/1/2018 - 3/31/2019	129,335	129,335	-
Middlesex Mobile	18AXMR		54,059	7/1/2017 - 9/30/2018	36,011	36,011	-
Middlesex Mobile Response	17AXMR		54,059	7/1/2016 - 7/31/2018	(2,985)	(8,789)	-
Middlesex Mobile Response	17AXMR		204,043	7/1/2016 - 7/31/2018	128,033	163,825	-
Mom2Mom	18LMMR		324,122	1/1/2018 - 3/31/2019	137,001	129,985	-
New Jersey Child Welfare Training Partnership	16VZMM		118	7/1/2015 - 6/23/2018	118	-	-
New Jersey Child Welfare Training Partnership	16VZMM		558	7/1/2015 - 6/23/2018	558	-	-
New Jersey Child Welfare Training Partnership	16VZMM		49,433	7/1/2015 - 6/23/2018	49,433	-	-
New Jersey Child Welfare Training Partnership	17VZMM		2,977,725	7/1/2016 - 9/30/2018	463,061	727,831	395,399
New Jersey Child Welfare Training Partnership	18VZMM		875	7/1/2017 - 9/30/2018	875	875	-
New Jersey Child Welfare Training Partnership	18VZMM		7,500	7/1/2017 - 9/30/2018	7,401	7,401	-
New Jersey Child Welfare Training Partnership	18VZMM		70,000	7/1/2017 - 9/30/2018	64,711	64,273	-
New Jersey Child Welfare Training Partnership	18VZMM		125,000	7/1/2017 - 9/30/2018	101,900	101,900	-
New Jersey Child Welfare Training Partnership	18VZMM		2,974,525	7/1/2017 - 9/30/2018	2,553,706	2,550,453	1,166,782
NJ CARES	16COZM		40,544	7/1/2015 - 6/23/2018	(8,411)	(6,899)	-
NJ DCF (CP&P) Agreement	MOA		45,000	5/1/2016 - 7/31/2019	(1,612)	-	-
NJ DCF (CP&P) Agreement	MOA		263,339	5/1/2016 - 7/31/2019	263,339	-	-



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Other Programs, continued:							
Direct, continued:							
Department of Children and Families, continued:							
Outpatient Child	17DRMR		100,570	7/1/2016 - 9/28/2017	(986)	39	-
Outpatient Child	18DRMR		100,570	7/1/2017 - 9/30/2018	61,915	61,296	-
Partnership	17VZMM		66,800	7/1/2016 - 9/30/2018	(10,319)	(1,837)	-
Partnership	17VZMM		38,061	7/1/2016 - 9/30/2018	38,061	38,061	-
Program Income- Children Transitional Res. Yr1 (CTR)	16HBMR		1,719	7/1/2015 - 6/23/2018	1,719	-	-
Program-children At Risk	17AGMM		19,256	7/1/2016 - 12/31/2017	19,256	119	-
Project Myself	17MMMM		160	7/1/2016 - 5/31/2018	160	160	-
Project Myself	17MMMM		474	7/1/2016 - 5/31/2018	474	474	-
Project Myself	17MMMM		640	7/1/2016 - 5/31/2018	640	640	-
Project Myself	17MMMM		6,046	7/1/2016 - 5/31/2018	6,046	6,046	-
Project Myself	17MMMM		8,079	7/1/2016 - 5/31/2018	8,079	8,079	-
Project Myself	17MMMM		8,175	7/1/2016 - 5/31/2018	8,175	8,175	-
Project Myself	17MMMM		31,101	7/1/2016 - 5/31/2018	31,101	31,101	-
Project Myself	17MMMM		75,683	7/1/2016 - 5/31/2018	75,683	75,683	69,695
Promising Pathway To Success	17SAMSHA-PPO		470,318	10/1/2015 - 7/31/2018	470,318	(164,465)	-
Reform Plan - Reporting Assistance	16COZM		13,711	7/1/2015 - 6/23/2018	(65)	5,586	-
Reform Plan Resource Families	16COZM		26,363	7/1/2015 - 6/23/2018	(3,334)	(6,728)	-
Regional Diagnostic Treatment Center (RDTC)	16COZM		400,000	7/1/2015 - 6/23/2018	(10,090)	(9,956)	-
Screaming To Prevent Violence	16AUMW		37,497	2/1/2016 - 7/31/2018	37,497	31,766	-
South Brunswick Board of Ed - The Bridge Center	18AKMP		383,019	7/1/2017 - 9/30/2018	381,719	381,719	-
South Brunswick School Based Youth Services Program	17AKMP		443,889	7/1/2016 - 12/31/2017	993	4,636	-
Speakers Bureau	16MMMM		592	7/1/2015 - 6/23/2018	592	-	-
Suicide Prevention Program/traumatic Loss Coalition (TLC)-contract	17AUMP		543,311	7/1/2016 - 12/31/2017	17,232	20,480	-
Suicide Prevention TLC	18AUMP		556,134	7/1/2017 - 9/30/2018	486,132	484,774	-
Taming Trauma	17EGMR		33,267	1/1/2017 - 8/31/2018	33,267	33,267	-
Taming Trauma	17EGMR		107,663	1/1/2017 - 8/31/2018	48,576	50,480	-
Taming Trauma	17EGMR		636,333	1/1/2017 - 8/31/2018	355,286	361,756	-
Taming Trauma	17EGMR		1,000,273	1/1/2017 - 8/31/2018	509,901	524,619	-
The Collaborative Behavioral Health Care Program	18SUGM		555,555	7/1/2017 - 9/30/2018	143,712	143,712	-
Training And Technical Assistance	18EGMR		50,000	1/1/2018 - 3/31/2019	5,556	5,556	-
Training And Technical Assistance	18EGMR		110,000	1/1/2018 - 3/31/2019	54,357	54,357	-
Training And Technical Assistance	18EGMR		717,108	1/1/2018 - 3/31/2019	253,552	253,552	-
Training And Technical Assistance	18EGMR		1,168,988	1/1/2018 - 3/31/2019	433,232	433,232	-
Training And Website Development	16MMMM		178	7/1/2015 - 6/23/2018	178	-	-
Youth Incentive Program (YIP) Community Development	17DRMR		3,797	7/1/2016 - 7/31/2018	3,797	(3,749)	-
Subtotal Department of Children and Families			18,120,317		9,769,525	4,220,824	1,631,876
Department of Children and Families-Division of Youth and Family Services:							
Child And Family Nurse Program 2016-2017	17CFNPPILOT		1,578,671	7/1/2016 - 8/31/2018	(12,113)	(645,193)	-
Child Health Program (FY18)	17RNGM		31,516,000	7/1/2017 - 9/28/2018	31,310,813	31,301,331	-
Child Protection And Permanency	16AHMM		118,228	7/1/2015 - 6/23/2018	(662)	(528)	-
Child Protection And Permanency	17AHMM		3,102	7/1/2016 - 1/31/2018	3,102	(30,217)	-
Essex Mobile	18ARGR		71,083	7/1/2017 - 9/30/2018	28,452	28,452	-
FY 2017 Newborn Screening And Genetic Services	DFHS17NWB005		164,450	7/1/2016 - 4/30/2018	(3,580)	(11)	-
FY 2017 Newborn Screening And Genetics Services Cystic Fibrosis	DFHS17NWB006		79,000	7/1/2016 - 12/31/2017	(3,043)	(3,532)	-
Moa	16SKGZ		523,238	10/1/2015 - 6/23/2018	(2,558)	(367,646)	-
Newborn Screening And Genetic Services	DFHS17NWB008		34,390	7/1/2016 - 7/31/2018	34,390	-	-
Outreach And Education FY 17 (SIDS)	DFHS17OTR008		55,568	7/1/2016 - 7/31/2018	55,568	13,494	50,097
The Family Place, HIV/AIDS And High Risk Infant	17SJGM		468,672	7/1/2016 - 7/31/2018	2,146	7,171	-
Subtotal Department of Children and Families-Division of Youth and Family Services			34,612,402		31,412,515	30,303,321	50,097
Department of Community Affairs:							
Green Resilient and Prosperous NJ: Updated Tools and Guidelines for Buildings and Land Use	AO02280306000204		255,000	1/26/2018 - 4/30/2019	115,554	110,879	-
Uniform Construction Code Enforcement Officials/multiple Dwelling Training	2017-001		4,904	7/1/2016 - 9/27/2017	4,904	(111,587)	-



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Other Programs, continued:							
Direct, continued:							
Department of Community Affairs, continued:							
Uniform Construction Code Enforcement Officials/Multiple Dwelling Training	2018-001		1,530,049	7/1/2017 - 9/28/2018	1,304,231	1,299,947	-
Subtotal Department of Community Affairs			1,789,953		1,424,689	1,299,239	-
Department of Education:							
21st Century Community Learning Centers Program	17E0088		49,106	9/1/2016 - 6/30/2018	49,106	(61,825)	30,000
Enhancing Teaching And Student Leadership In The Career Clusters Of Business, Management And Administration	16E00128		1,343	9/1/2015 - 6/23/2018	1,343	-	-
Enhancing Teaching And Student Leadership In The Career Clusters Of Business, Management And Administration And Finance: FBLA	17E00118		68,219	9/1/2016 - 7/31/2018	68,219	66,477	-
Financial Education Teacher Training for NJ Department of Education	397-20170026A1		19,204	4/11/2014 - 3/31/2019	19,204	14,972	-
Future Business Leaders of America - Phi Beta Lambda	18E00105		146,500	9/1/2017 - 9/30/2018	86,495	86,495	-
Inclusive Schools Climate Initiative	361-20160030		626,704	7/1/2017 - 9/30/2019	525,368	525,368	-
Kindergarten Through Third Grade Research	354-20160023		1,150,643	5/1/2016 - 2/28/2019	433,564	456,871	-
MOU Between NJ DOE and The BOGGS Center	337-2016005		1,608,339	7/1/2017 - 10/14/2018	1,558,603	1,558,603	-
Network Funding for Statewide Library Services	2018-1193		81,332	7/1/2017 - 9/30/2018	71,320	70,792	-
Network Funding For Statewide Library Services/academic Library Statewide Service Provider	2017-1181		3,532	7/1/2016 - 3/31/2018	3,532	-	-
New Jersey Career Assistance Navigator (NJCAN) to provide training to local school districts 2016-2018	374-20170003		107,896	10/28/2016 - 2/27/2019	107,896	107,896	-
New Jersey Center for the Book FY 2018	2018-1194		4,500	7/1/2017 - 9/30/2018	4,301	-	-
New Jersey Preschool Expansion Study- Spring 2016	MOU		79,830	3/1/2016 - 6/23/2018	-	79,830	-
New Jersey Safe Schools Program	410-20180011		249,000	12/20/2017 - 3/31/2019	118,829	118,617	-
Rutgers Inclusive Schools Climate Initiative (ISCI) Partnership with NJDOE, IDEA Part B Funded Project	361-20160030		563,146	7/1/2016 - 9/28/2017	(8,182)	(88,503)	-
Teacher Development and Performance Institute for Mathematics	18E00040		184,402	7/1/2017 - 9/30/2018	177,210	175,402	-
Todd: NJSL: New Jersey Center for the Book Program Grant	2017-1153		3,822	7/1/2016 - 6/23/2018	3,822	-	-
Subtotal Department of Education			4,947,518		3,220,630	3,110,995	30,000
Department of Environmental Protection:							
A contract between NJ DEP and the Rutgers Pesticide Safety Education Program to conduct WPS Training for Farmers	EN17-042		25,000	1/30/2017 - 4/30/2018	24,767	24,999	-
Community Noise Training To County Environmental Health Agents	EN17-032		41,088	7/1/2016 - 12/31/2017	41,088	41,088	-
Community Noise Training to County Environmental Health Agents	EN18-032		42,261	7/1/2017 - 12/31/2018	27,410	24,555	-
Implementation Of The Raritan River Maintenance Contract	WM16-011 & WM17-015 WM16-006		700,000 17,500	3/1/2016 - 5/29/2020 1/1/2016 - 3/31/2019	96,515 2,400	117,055 5,000	31,350
New Jersey Environmental Digital Library	DOIT18-004		34,709	7/1/2016 - 9/30/2019	34,709	1	-
New Jersey Recycling Certificate 2015-2016	SHW16-005		115,201	7/1/2015 - 6/23/2018	19,646	38,577	-
Recycling Certification Series 2016-2017	SHW17-007		44,128	7/1/2016 - 6/30/2018	44,128	21,684	-
Treatment Of Wood Mulch Runoff/Leachate	SHW17-001		299,097	9/1/2016 - 11/30/2018	90,208	109,730	-
Visible Emissions And Other Air Pollution Training For County Environmental Health Agents	EN17-031		8,935	7/1/2016 - 3/31/2018	8,935	8,873	-
Visible Emissions and Other Air Pollution Training for County Environmental Health Agents	EN18-031		41,684	7/1/2017 - 12/31/2018	18,085	16,277	-
WM17-008 DEP 070 - 2017 NJDEP Maintenance Contract	WM17-008		7,427	2/8/2017 - 5/31/2019	7,427	7,427	-
Subtotal Department of Environmental Protection			1,377,030		415,318	415,266	31,350
Department of Health and Senior Services:							
FY 18 OMMH-SATHI	MGMT18HDP013		36,000	7/1/2017 - 9/30/2018	35,935	35,369	-
HIV/AIDS Care And Treatment	AIDS17CTN034-MOD001		373,409	1/1/2017 - 6/30/2018	373,409	373,409	-
Tuberculosis (TB) Ambulatory Care: Regional TB Clinical, Nurse Case Management, and Outreach Service	EPID18TAC005		272,470	1/1/2018 - 3/31/2019	164,034	164,034	-
Subtotal Department of Health and Senior Services			681,879		573,378	572,812	-
Department of Health:							
2018 Alzheimer COPSA-DOAS18ALZ002	DOAS18ALZ002		701,800	7/1/2017 - 9/30/2018	632,136	631,663	-
2018 Sickle Cell Treatment Services	DFHS18NWB002		75,000	7/1/2017 - 9/30/2018	74,597	74,597	-
AIDS15CTN003	AIDS15CTN003		129	7/1/2014 - 6/23/2018	129	(355)	-



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Other Programs, continued:							
Direct, continued:							
Department of Health, continued:							
AIDS18CTR001 HIV/AIDS Care & Treatment 2018	AIDS18CTR001		128,997	7/1/2017 - 9/30/2018	138,047	138,047	-
Alzheimer Cops	DOAS16ALZ002		741,709	7/1/2015 - 6/23/2018	(9,860)	(9,860)	-
Brain Injury Research	CBIR15IRG010		514,057	6/1/2015 - 8/31/2019	88,937	89,461	16,400
Cancer Institute Of New Jersey Grants In Aid Care & Treatment	17-100-046-4230-369-6140 AIDS18CTR004(2)		31,000,000 726,398	7/1/2017 - 6/30/2018 7/1/2017 - 9/30/2018	31,000,000 623,150	31,000,000 623,150	-
Category A: (Area 1) Enhanced HIV Testing (stop)	AIDS17CTN006		17,671	7/1/2016 - 9/30/2017	17,671	(25,699)	-
Category B HIV Prep For Hrñ (milestone)	AIDS17HER037		100,000	7/1/2016 - 9/28/2017	(280)	(13,121)	-
Characterizing the Trajectory of Autism Spectrum Disorder (ASD) in Adolescents	CAUT17APL013		399,271	7/1/2017 - 9/30/2019	213,917	210,628	-
Clinical Quality Management Review of Ryan White Funding	MOA Clin Qual Ryan White		373,475	4/1/2018 - 6/30/2019	81,770	81,387	-
Communicable Disease	None		67,123	7/1/2015 - 6/23/2018	(1,058)	(1,058)	-
Communicable Disease Reporting And Surveillance System-year 02 Funding	CDRSS		133,540	7/1/2016 - 12/31/2017	(3,282)	(30,283)	-
Community Based Stroke Prevention	MGMT17HDP002		1,112	7/1/2016 - 11/30/2017	1,112	-	-
Copsa Institute For Alzheimer's Disease And Related Disorders-2017	DOAS17ALZ003		704,498	7/1/2016 - 7/31/2018	85,710	94,469	-
Counseling, Testing And Referral - Medical & Dental Clinic	AIDS18CTN015		300,000	7/1/2017 - 9/30/2018	270,394	270,394	-
DAYAM HIV/AIDS Care and Treatment Grant 2018	AIDS18CTR008		43,060	7/1/2017 - 9/30/2018	47,957	45,569	-
Early Intervention Program	MOA		8,787,378	7/1/2006 - 6/30/2018	1,424,900	2,854,462	-
Education And Training For Physicians And Other Healthcare Professionals In The Diagnosis And Treatment Of HIV/AIDS	None		2,613	7/1/2016 - 5/31/2018	2,613	(23,835)	-
Education and Training for Physicians and Other Healthcare Professionals in the Diagnosis and Treatment of HIV/AIDS	Norberg 1/17/18		290,193	7/1/2017 - 9/30/2020	261,714	261,714	-
Empowering Communities to Achieve Better Health	DFHS18H&S003		115,950	7/1/2017 - 9/30/2018	44,229	44,229	-
Essex-Passaic Wellness Coalition, the Region 2 Chronic Disease Coalition	DFHS18CCC006		95,420	10/1/2017 - 9/30/2018	80,039	80,001	-
FY 2018 Newborn Screening and Genetic Services	DFHS18NWB014		164,450	7/1/2017 - 9/30/2018	164,535	164,535	-
FY 2018 WIC Health Service Grant	DFHS18WIC008		987,451	10/1/2017 - 12/31/2018	732,855	732,855	-
FY 2018 Early Intervention Services	DFHS18EIP006		308,350	7/1/2017 - 9/30/2018	308,023	308,023	-
FY 2018 HIV/AIDS Counseling and Testing	AIDS18CTN017		150,000	7/1/2017 - 9/30/2018	145,202	142,546	-
FY 2018 Newborn Screening & Genetics Services	DFHS18NWB011		79,000	7/1/2017 - 9/30/2018	78,997	78,997	-
FY 18 SIDS Center	DFHS18OTR021		250,000	7/1/2017 - 9/30/2018	225,639	225,639	54,096
Healthcare Acquired Infections Conference 2017	2017 Healthcare Conference		74,527	1/1/2017 - 4/30/2018	(773)	-	-
Heart Disease & Stroke Prevention	DFHS16H&S003		87,958	10/1/2015 - 6/23/2018	(6,505)	-	-
Hemophilia Service 2017	DFHS17HEM002		294,392	7/1/2016 - 7/31/2018	(196)	6,370	-
Hemophilia Services 2018	DFHS18HEM004		315,673	7/1/2017 - 9/30/2018	314,543	314,543	-
HIV Navigator 2018 Program	AIDS18NAV013		160,000	7/1/2017 - 9/30/2018	139,886	139,886	-
HIV Perinatal Transmission	MOA FY2015/FY2016		450	1/1/2015 - 6/23/2018	450	-	-
HIV Prevention Patient Navigator (HPPN) Project	AIDS17NAV006		125,000	7/1/2016 - 12/31/2017	(10,264)	(8,806)	-
HIV/AIDS Care And Treatment	AIDS15CTR008		353,934	7/1/2014 - 6/23/2018	(77)	(35,727)	-
HIV/AIDS Care And Treatment	AIDS16CTR018		335,580	7/1/2015 - 6/23/2018	(21,018)	35,294	-
HIV/AIDS Care And Treatment 2017	AIDS17CTR026		17,028	7/1/2016 - 1/31/2018	17,028	(7,400)	-
HIV/AIDS Care and Treatment 2018	AIDS18CTR001		171,003	7/1/2017 - 9/30/2018	161,783	161,783	-
HIV/AIDS Counseling And Testing	AIDS16CTR018		249,528	7/1/2015 - 6/23/2018	395	87,677	-
HIV/AIDS Counseling And Testing	AIDS16CTN028		473,131	1/1/2016 - 9/15/2018	(63,478)	(180,668)	-
HIV/AIDS Counseling And Testing	AIDS17CTN017		1,227	7/1/2016 - 1/31/2018	1,227	(9,121)	-
HIV/AIDS Counseling and Testing/Notification Assistance Program 2018	AIDS18CTN032		37,500	1/1/2018 - 3/31/2019	85,360	37,500	-
HIV/AIDS Quality Management Chart Review Project	Haiken 4/1/17		364,998	4/1/2017 - 6/30/2020	289,576	360,871	-
HIV/AIDS/STD Public Information 2017	AIDS17PIN002-03		439,700	1/1/2017 - 6/30/2018	348,139	350,048	-
HPPN Project	AIDS16NAV007		504	7/1/2015 - 6/23/2018	504	-	-
Immobilized Bdnf Fragment Peptide-grafted Collagen Hydrogels To Promote Neural Survival & Regeneration After Tbi	CBIR14FEL004		3,814	5/30/2014 - 8/27/2018	3,814	3,814	-
Immunization Information	NJDOH5991		142,937	1/1/2016 - 7/31/2018	(656)	(56,285)	-
Maternal Child Health Title	None		28,379	2/1/2016 - 6/23/2018	28,379	24,070	-
MCM-Ryan White: Medical Case Management Services-clinic Based (part A)	MCM-CB-PARTA-80418		2,723	3/1/2016 - 6/23/2018	2,723	(475)	-
MOA - Electronic Laboratory Reporting Profession Services	MOA-Rhoads1/1/18		81,172	1/1/2018 - 10/31/2020	64,850	64,850	-
MOA - Immunization Information System Coordinator Services	NJDOH5991		145,449	1/1/2016 - 7/31/2018	66,072	66,215	-



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Other Programs, continued:							
Direct, continued:							
Department of Health, continued:							
MOA - Professional Services of Cross Cutting Liaison Epidemiologists to Conduct Surveillance and Investigation of Communicable Diseases	MOA-Rhoads8-1-17		136,799	8/1/2017 - 10/31/2018	121,608	121,609	-
MOA - The Professional Services of Communicable Disease Epidemiologists to Conduct Antimicrobial Resistance Surveillance	MOA 1/1/16-12/31/16		68,080	1/1/2016 - 3/31/2019	68,080	68,080	-
MOA - The Professional Services of Communicable Disease Epidemiologists to Conduct Vaccine Preventable Disease Surveillance (Year 03 Funding)	MOA- Pro Serv Comm Dis		133,214	1/1/2018 - 3/31/2019	67,113	67,113	-
MOA for Coordinator of the New Jersey Immunization Information System	Rhoads 1/22/18		71,998	1/1/2018 - 9/30/2018	64,970	64,970	-
MOA- The Professional Services of Communicable Disease Epidemiologists to Conduct Antimicrobial Resistance Surveillance	Rhoads1/1/18		82,711	1/1/2018 - 10/31/2018	67,037	67,037	-
MOA- Vaccine Preventable Disease Adolescent/Adult Immunization Coordinator (Year 03 funding)	MOA- Vaccine Preventable Disease		65,145	1/1/2016 - 3/31/2019	65,145	65,145	-
MOA82416-Professional Services of Communicable Disease Epidemiologists to Provide Coordination and Collaboration of Improved Healthcare Associated Infection Control and Prevention	MOA82416		129,125	8/1/2017 - 10/31/2018	41,899	41,899	-
MOA-Acute Flaccid Myelitis (AFM)-Year 02 Funding	AFM		5,138	8/1/2016 - 6/23/2018	5,138	(18,244)	-
MOA-Acute Flaccid Myelitis (AFM)-Year 03 Funding	Rhoads 8.1.17		129,443	8/1/2017 - 10/31/2018	120,260	120,260	-
MOA-Communicable Disease Reporting and Surveillance System-Year 03	Rhoads- MOA CDRSS		135,872	7/1/2017 - 9/30/2018	138,401	138,401	-
MOA-Surveillance Investigation of communicable Disease-Year 03 Funding	SICD		130,588	8/1/2016 - 6/23/2018	8,054	8,177	-
MOA-Zoonotic Disease Epidemiologist	ZOONOTIC FY18		130,942	7/1/2017 - 9/30/2018	138,329	130,942	-
Navigator-Linage to HIV Care	AIDS18NAV015		75,000	1/1/2018 - 9/30/2018	72,424	72,424	-
Navigators Linkage	AIDS16NAV012		200,000	1/1/2016 - 3/31/2019	(15,230)	(17,237)	-
New Jersey Birth Defects and Autism Reporting System (BDARS)	BDARS2017		262,948	7/1/2017 - 9/30/2018	192,201	189,501	-
New Jersey Pregnancy Risk Assessment Survey (PRAMS-NJ)	None		29,081	5/1/2018 - 7/31/2019	29,081	-	-
Newborn Screening & Genetic Services	DFHS15NWB006		8,283	7/1/2014 - 7/31/2018	8,283	(6,462)	-
Newborn Screening & Genetic Services	DFHS16NWB009		156	7/1/2015 - 6/23/2018	156	-	-
Newborn Screening and Genetic Services 2018	DFHS18NWB005		567,500	7/1/2017 - 9/30/2018	549,768	549,324	-
NJ DOH Vaccine Preventable Disease Statistical Analyst	MOA Vaccine Preventable		72,414	1/1/2017 - 7/31/2018	72,414	69,633	-
NJ DOH Vaccine Preventable Disease Statistical Analyst	MOA IP13-130102		142,449	1/1/2018 - 3/31/2019	66,730	66,730	-
NJ HIV/AIDS Coordination of Prevention & Care Planning & Capacity Development Initiative - 2017 to 2019	MOA HIV/AIDS 2017		427,112	1/1/2017 - 7/31/2018	427,112	427,112	-
NJ HIV/AIDS Coordination of Prevention & Care Planning & Capacity Development Initiative-2018 to 2020	Ltr11.14.17		415,132	1/1/2018 - 3/31/2021	415,132	1	-
NJ Pregnancy Risk Assessment Survey (PRAMS-NJ)	NJ PRAMS 2017		160,624	5/1/2017 - 9/30/2018	160,624	160,624	-
NJDOH Immunization Information system	MOA		276,166	3/1/2012 - 6/23/2018	(819)	-	-
Outreach and Education	DFHS18OTR018		260,000	7/1/2017 - 9/30/2018	131,076	131,076	-
Overall Evaluation of NJ Comprehensive Tobacco Control Program-NJ Youth Tobacco Survey (Year 3)	NJDOH 1.10.17		23,580	7/1/2016 - 6/30/2018	23,580	(31,493)	-
Pediatric AIDS 2018 Ryan White Part B & D	DFHS18PDA007		120,492	8/1/2017 - 10/31/2018	98,986	97,606	-
Pediatric AIDS 2018 Ryan White Part B & D	DFHS18PDA007		325,000	8/1/2017 - 10/31/2018	301,155	300,322	-
Perinatal Hepatitis B And Other Vaccine Preventable Disease Surveillance	MOA 1/19/17		74,328	1/1/2017 - 7/31/2018	74,328	68,206	-
Perinatal Hepatitis B And Other Vaccine Preventable Disease Surveillance	MOA 1/19/17		139,644	1/1/2018 - 3/31/2019	68,788	68,788	-
Prep Counselor Program	AIDS18HER023		100,000	7/1/2017 - 9/30/2018	99,196	98,655	-
Primary Oral Health Care Services For HIV+patients	AIDS17CTR025		128,997	7/1/2016 - 7/31/2018	(37,183)	(41,047)	-
Professional Service	MOA 1/1/16-12/31/16		131,522	1/1/2016 - 7/31/2018	(535)	(46,278)	-
Professional Services	MOA		66,208	1/1/2016 - 7/31/2018	66,208	(3,690)	-
Professional Services Of Vac	NJDOH5992		133,804	1/1/2016 - 3/31/2018	(1,893)	-	-
Provision of Technical Assistance in Organizational Performance Management	ROSEN1/1/18		44,806	1/1/2018 - 11/30/2018	29,575	29,575	-
Provision of Technical Assistance in Organizational Performance Management	None		493	8/1/2016 - 3/31/2018	493	-	-
Quality Management Program	RYAN WHITE PART B		296,414	4/1/2016 - 6/23/2018	(2,147)	-	-
Rapid HIV Testing	AIDS16CTN007		225,000	7/1/2015 - 6/23/2018	(1,158)	-	-



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Other Programs, continued:							
Direct, continued:							
Department of Health, continued:							
Rapid HIV Testing Support	AIDS17CTN018		2,323,525	7/1/2016 - 11/16/2017	275,611	294,312	-
Recovery of the Dendritic Network After Traumatic Brain Injury (TBI)	CBIR15FEL009		35,876	6/1/2015 - 8/28/2018	35,876	4,434	-
Reducing The Burden Of Asthma With Community Based Education	MGMT16HDP046		19,703	7/1/2015 - 9/27/2018	19,703	-	-
Reducing the Burden of Asthma with Community Based Education	MGMT18HDP025		36,000	7/1/2017 - 9/30/2018	32,966	32,966	-
Research Fellowship	CBIR14FEL001		5,230	5/30/2014 - 6/23/2018	5,230	(1,482)	-
Role of Reelin in Traumatic Brain Injury	CBIR15FEL012		30,202	6/1/2015 - 8/31/2019	30,202	(9,750)	-
Rutgers DAYAM HIV/AIDS Care and Treatment Grant 2018	AIDS18CTR008		122,711	7/1/2017 - 9/30/2018	122,060	119,863	-
Rutgers DAYAM HIV/AIDS Counseling and Testing Program 2018	AIDS18CTN014 (1)		282,000	7/1/2017 - 9/30/2018	277,559	275,000	-
Rutgers DAYAM HIV/AIDS Health Education Risk Reduction/Prevention Services 2018	AIDS18HER021		100,000	7/1/2017 - 9/28/2018	100,054	100,054	-
Ryan White Part B	DFHS17PDA007 PART B		3,812	8/1/2016 - 4/30/2018	3,812	(9,104)	-
Ryan White Part B + D	DFHS17PDA005		319,667	8/1/2016 - 8/31/2018	26,976	30,654	-
Ryan White Part B + D	DFHS17PDA005		34,429	8/1/2016 - 8/31/2018	34,429	(69,185)	-
Ryan White Part B and D for the New Jersey Statewide Family Centered HIV Care Network	DFHS18PDA003		356,934	8/1/2017 - 10/31/2018	300,805	300,805	-
Ryan White Part B and D for the New Jersey Statewide Family Centered HIV Care Network	DFHS18PDA003		459,296	8/1/2017 - 10/31/2018	369,252	369,252	-
Ryan White Part D	DFHS17PDA007-PART D		61,220	8/1/2016 - 5/31/2018	61,220	(388)	-
Screening Access of Value to Essex (S.A.V.E.) Women and Men	DFHS18CED006		586,300	7/1/2017 - 9/30/2018	514,023	514,023	-
SNAP-Ed, Region 2	DFHS18SNA013		789,771	4/1/2018 - 12/31/2018	46,670	45,501	-
Special Child Health Evaluation Centers 2018	DFHS18EVL003		334,000	7/1/2017 - 9/30/2018	318,258	317,827	-
Technical Assistance and Training for New Jersey Healthcare Providers to Reduce HIV Perinatal Transmission	Hoyt1/1/18		122,465	1/1/2018 - 3/31/2019	53,357	53,357	-
Technical Assistance and Training for NJ Healthcare Providers to Reduce HIV Perinatal Transmission	FXB MOA letter 1/27/17-8/4/17		62,641	1/1/2017 - 3/31/2020	62,641	62,641	11,693
The Professional Service	MOA 1/1/16-12/31/16		132,072	1/1/2016 - 3/31/2019	(1,904)	(43,090)	-
The Professional Services of Communicable Disease Epidemiologists	MOA- Communicable Disease		1,466,652	7/1/2017 - 9/30/2018	1,138,368	1,138,368	-
The Professional Services of Electronic Laboratory Reporting Coordinations (Yr3 Funding)	MOA 1/1/16-12/31/16		133,804	1/1/2016 - 7/31/2018	65,353	66,712	-
The Role of Cypin in Recovery of Electrophysical and Cognitive Functions Following Traumatic Brain I	CBIR16FEL013		28,315	7/1/2016 - 9/30/2019	28,315	1,335	-
Tuberculosis (TB) Ambulatory Care - Human Resources Development	EPID18TAC004		24,230	1/1/2018 - 3/31/2019	11,375	11,376	-
Tuberculosis (TB) Specialty Clinic Service 2016	EPID16TBS006		900,470	7/1/2015 - 6/23/2018	(5,109)	(4,924)	-
Tuberculosis Control, Specialty Clinic Services (FY18)	EPID18TBS008		875,470	7/1/2017 - 9/30/2018	874,060	874,060	-
Uninsured Compensation Program	DFHS17FQH19L		56,055	7/1/2016 - 9/28/2017	(2,813)	(2,813)	-
Vaccine Preventable Disease	RHOADS5355		134,200	1/1/2016 - 6/23/2018	(1,921)	(16)	-
Vets4Warriors	DFHS18IVH002		2,500,000	7/1/2017 - 9/30/2018	2,484,222	2,472,888	-
Women, Infants And Children	FFY17WIC		232,573	10/1/2016 - 8/31/2018	232,573	220,113	-
Subtotal Department of Health			69,661,083		49,399,157	49,626,142	82,189
Department of Human Services:							
450 Residential/A+ Apt	C30215		1,753,397	7/1/2016 - 7/31/2018	(107,557)	1,302,859	-
Addiction Outpatient Service-Horizon	18-498-ADA-0		3,711	7/1/2017 - 9/30/2018	3,711	3,711	-
Addiction Outpatient Service-Horizon	18-498-ADA-0		156,546	7/1/2017 - 9/30/2018	100,198	100,198	-
Addiction Outpatient Service-Horizon	18-498-ADA-0		175,000	7/1/2017 - 9/30/2018	40,928	40,928	-
Addiction Outpatient Services Aim	17-498-ADA-0		8,053	7/1/2016 - 12/31/2017	8,053	(11,153)	-
Addiction Outpatient Services Horizons	17-498-ADA-0		156,546	7/1/2016 - 12/31/2017	(2,514)	(12,534)	-
Addiction Outpatient Services Women Op	17-498-ADA-0		20,088	7/1/2016 - 6/30/2018	20,088	18,923	-
Addition Outpatient Services	17-498-ADA-0		23,501	7/1/2016 - 6/30/2018	23,501	7,141	-
Adult Child	C20101		7,332	7/1/2016 - 12/31/2017	7,332	4,971	-
Alcohol And Drug Counselor Education	104315		25,804	2/16/2016 - 7/31/2018	25,804	25,804	-
Alcohol and Drug Counselor Education	104315		279,100	7/1/2017 - 11/30/2018	35,936	1	-
At Risk Essex	C30215		412,117	7/1/2016 - 7/31/2018	(2,267)	(46,939)	-
Boggs Center On Development Disabilities Technical Assistance, Training & information Dissemination In Developmental Disabilities Grant	04ME17C(SP1000)		311,986	7/1/2016 - 12/31/2017	1,223	3,917	-



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Other Programs, continued:							
Direct, continued:							
Department of Human Services, continued:							
Boggs Center On Development Disabilities Technical Assistance, Training & Information Dissemination In Developmental Disabilities Grant	04ME17C(SP003-DDD)		2,544,240	7/1/2016 - 7/31/2018	(2,537)	25,248	-
Bridging Physical & Mental Health Gap	50007		104,935	7/1/2016 - 12/31/2017	822	2,026	-
C20101 FY 18 Piscataway - APN	C20101		180,334	7/1/2017 - 9/30/2018	217,208	217,208	-
C20101 FY 18 Piscataway - EISS	C20101		1,000,000	7/1/2017 - 9/30/2018	744,114	743,942	-
C20101 FY 18 Piscataway - Emergency Screening	C20101		2,655,930	7/1/2017 - 9/30/2018	1,556,230	1,552,880	-
C20101 FY 18 Piscataway - Homeless PATH	C20101		178,592	7/1/2017 - 9/30/2018	178,227	178,227	-
C20101 FY 18 Piscataway - HWH Lead Agency	C20101		73,534	7/1/2017 - 9/30/2018	56,634	56,634	-
C20101 FY 18 Piscataway - IFSS	C20101		217,153	7/1/2017 - 9/30/2018	217,045	217,045	-
C20101 FY 18 Piscataway - Intensive OP Treatment	C20101		309,438	7/1/2017 - 9/30/2018	45,564	45,564	-
C20101 FY 18 Piscataway - JIS	C20101		83,182	7/1/2017 - 9/30/2018	83,652	83,652	-
C20101 FY 18 Piscataway - Outpatient	C20101		17,972	7/1/2017 - 9/30/2018	20,508	20,508	-
C20101F FY 18 Piscataway CSS	C20101F		288,366	7/1/2017 - 9/30/2018	84,884	84,884	-
C20101F FY 18 Piscataway CSS	C20101F		343,018	7/1/2017 - 9/30/2018	122,917	122,917	-
C20101F FY 18 Piscataway CSS	C20101F		369,233	7/1/2017 - 9/30/2018	216,753	216,753	-
C20101F FY 18 Piscataway CSS	C20101F		799,188	7/1/2017 - 9/30/2018	486,381	486,381	-
C30215 FY 18 Newark - APN OP	C30215		90,433	7/1/2017 - 9/30/2018	107,242	107,242	-
C30215 FY 18 Newark - EISS	C30215		1,000,000	7/1/2017 - 9/30/2018	654,541	654,542	-
C30215 FY 18 Newark - NJ Hopeline	C30215		961,790	7/1/2017 - 9/30/2018	827,524	824,908	-
C30215F FY 18 Newark CSS - Supported Housing - At Risk	C30215F		200,975	7/1/2017 - 7/31/2018	107,163	117,146	-
C30215F FY 18 Newark CSS - Supported Housing - Forensic	C30215F		160,000	7/1/2017 - 7/31/2018	43,391	38,194	-
C30215F FY 18 Newark CSS - Supported Housing - MESH	C30215F		97,500	7/1/2017 - 7/31/2018	31,638	35,221	-
C30215F FY 18 Newark CSS - Supported Housing - SEED	C30215F		123,932	7/1/2017 - 7/31/2018	90,306	98,572	-
C30215F FY 18 Newark CSS Forensic	C20101F		160,000	7/1/2017 - 9/30/2018	54,801	54,801	-
C50007 FY 18 TAC & State Hospital Affiliation	C50007		225,608	7/1/2017 - 9/30/2018	82,597	82,597	-
C50007 FY 18 TAC & State Hospital Affiliation	C50007		262,185	7/1/2017 - 9/30/2018	237,232	237,232	-
C50007 FY 18 TAC & State Hospital Affiliation	C50007		317,945	7/1/2017 - 9/30/2018	295,126	295,126	-
C50007 FY 18 TAC & State Hospital Affiliation - Bridging Physical and Mental Health Gap	C50007		106,249	7/1/2017 - 9/30/2018	79,280	79,280	-
C50007 FY 18 TAC & State Hospital Affiliation - Illness Management & Recovery	C50007		178,080	7/1/2017 - 9/30/2018	169,309	169,309	-
C50007 FY 18 TAC & State Hospital Affiliation - TAC MICA	C50007		123,226	7/1/2017 - 9/30/2018	117,141	117,141	-
C50007 FY18 TAC & State Hospital Affiliation - Tobacco Dependency	C50007		65,585	7/1/2017 - 9/30/2018	54,333	54,333	-
C50033 FY18 Cop2Cop	C50033		400,000	7/1/2017 - 9/30/2018	403,857	397,389	-
Care EISS	C30215		1,000,000	7/1/2016 - 8/31/2018	(92,871)	(77,411)	-
Care Sph/hwh-camden	C20101		89,357	7/1/2016 - 12/31/2017	17,717	51,157	-
Commission For The Blind And Visually Impaired Consumer Feedback Survey	10417		27,720	1/4/2017 - 7/31/2018	27,720	27,720	-
Community Living Education Project	05ME18C		445,200	7/1/2017 - 9/28/2018	438,721	438,704	4,950
Contract#05me17c Division Of Developmental Disabilities Community Living Education Project	05ME17C		7,100	7/1/2016 - 5/31/2018	7,100	(46,965)	4,500
Cop2cop	50007		400,000	7/1/2016 - 9/30/2019	4,004	5,100	-
Developmental Disabilities	04ME16C		1,991,574	7/1/2015 - 6/23/2018	(1,876)	54,139	-
Leadership Academy Training Proposal	MOA 031517 041117		112,355	4/11/2017 - 1/9/2020	112,355	112,355	-
E/S Adult Camden	C20101		58,387	7/1/2016 - 7/31/2018	(42,475)	71,957	-
E/S Adult Child	C20101-14		468	7/1/2013 - 6/30/2018	468	(13,092)	-
E/S Adult Child	C20101		2,655,932	7/1/2016 - 7/31/2018	(405,692)	(397,388)	-
Early Intervention Support Services (eiss)	C20101		1,000,000	7/1/2016 - 7/31/2018	(33,906)	(19,281)	-
Employment Resource Institute, Illness Management & Recovery Training (Southern & Central NJ)	40011		1,840,390	7/1/2016 - 12/31/2017	18,029	40,933	-
Evaluation Of The Involuntary Outpatient Commitment Program In The State Of New Jersey	MOA		1,396	6/1/2014 - 6/23/2018	1,396	(846)	-
First Episode Psychosis Treatment	C60177		472,210	10/1/2017 - 12/31/2018	290,733	290,733	-
FY 17 Contract C30215-Rutgers University Behavioral Health Care	C30215		80,888	7/1/2016 - 7/31/2018	80,888	67,712	-
FY 17 Contract C30215-Rutgers Universtiy Behavioral Health Care NJ Hopeline	C30215		19,613	7/1/2016 - 7/31/2018	19,613	(3,631)	-



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Other Programs, continued:							
Direct, continued:							
Department of Human Services, continued:							
FY 2017 Pediatric Tertiary, Health Service Grant	DFHS17EIP005		313,693	7/1/2016 - 12/31/2017	(3,545)	-	-
Grow NJ Kids Training Services	GNJK18001		3,967,914	1/1/2018 - 3/31/2019	743,708	743,333	110,876
Homeless Path	C20101		1,201	7/1/2016 - 5/31/2018	1,201	(2,399)	-
Hospital Affiliation	50007		225,608	7/1/2016 - 9/28/2017	(2,545)	82	-
Implementation of Evidence-Based First Episode Psychosis Services for Central NJ	C60177		414,210	11/1/2016 - 6/30/2018	219,404	220,801	-
Integrated Employment	40011		1,935,028	7/1/2015 - 6/23/2018	(18,647)	(57,748)	-
Intensive Case Management (ICMS)-redirect	C20101		1,223,085	7/1/2016 - 7/31/2018	1,852	11,855	-
Intensive Family Support Services (IFSS) Adult	C20101		217,153	7/1/2016 - 7/31/2018	(30,117)	(75,532)	-
Intensive Out Patient Treatment	C20101		309,438	7/1/2016 - 7/31/2018	(1,568)	(34,335)	-
Involuntary Medications	Miskimen 05/18/17		228,529	7/1/2016 - 9/30/2019	228,529	-	-
Justice Assistance Grant Program (JAG) / Justice Involved Services (JIS)	C20101		83,182	7/1/2016 - 7/31/2018	(2,639)	(46,356)	-
Illness Management	50007		178,079	7/1/2016 - 1/31/2018	(5,068)	(474)	-
MOA - Rapid HIV Testing Services	DMHAS MOA 3.29.18		1,324,575	10/1/2017 - 12/31/2018	624,826	622,920	-
New Jersey County Welfare Agencies Leadership And Management Development Program	NJCWA16		98,322	7/1/2015 - 6/23/2018	98,322	82,968	-
NJ Developmental Disabilities Planning Institute (NJ DDPI)	18ML18R DDPI2018		570,622	7/1/2017 - 9/30/2018	522,651	520,488	-
NJ Intoxicated Driving Program (NJ IDP)	MOA 9.5.12		60,656	4/1/2018 - 6/30/2019	669	669	-
NJ Substance Abuse & Mental Health Services Administration-NJSAMS	MOA 9.29.17		1,816,054	10/1/2017 - 12/31/2020	1,034,662	1,034,662	-
Out Patient Adult (APN)	C30215		50,433	7/1/2016 - 8/31/2018	1,693	3,276	-
Partial Care Mentally Ill Chemical Abuser (PC Mica) Adult Camden	C20101		121,567	7/1/2016 - 7/31/2018	(9,133)	(66,635)	-
Partial Care Mentally Ill Chemical Abuser (PC Mica) Adult Camden Middlesex	C20101		65,150	7/1/2016 - 7/31/2018	(70,381)	(129,575)	-
Partial Care Mentally Ill Chemical Abuser (PC Mica) Adult Camden Middlesex	C20101		55,618	7/1/2016 - 7/31/2018	55,618	(14,539)	-
Partnership For Success In Prevention	MOA		339,932	3/1/2014 - 12/27/2018	339,932	339,931	27,500
Patient Care Adult	C30215		5,684	7/1/2016 - 7/31/2018	(27,620)	(44,615)	-
Patient Care Adult	C20101		180,333	7/1/2016 - 7/31/2018	(6,041)	(107,636)	-
Psychiatric Rehabilitation and Counseling Professions	#40011		1,872,524	7/1/2017 - 9/30/2018	1,784,423	1,784,423	-
Rapid HIV Testing Services	SNJ MOA 2015-2017		231,389	10/1/2016 - 7/31/2018	231,389	167,458	-
Recovery @ Rutgers: Sustaining An Environment That Supports Successful Recovery And Responsible Choi	17-715-ADA-0		21,451	7/1/2016 - 7/31/2018	21,451	(728)	-
Recovery @ Rutgers: Sustaining an Environment that Supports Successful Recovery and Responsible Choices	18-715-ADA-0		245,100	7/1/2017 - 9/30/2018	244,179	244,161	-
Regional Coalition Evaluation	17-777-ADA-0		129,958	1/1/2017 - 7/31/2018	129,958	129,958	62,500
Res Adult Middlesex	C20101		16,715	7/1/2016 - 7/31/2018	(44,735)	(49,189)	-
Sbirt Services	MOA 03/17/21		453,548	2/1/2016 - 6/23/2018	(2,222)	11,119	-
SEP Adult	C20101		166,947	7/1/2016 - 7/31/2018	(4,267)	15,772	-
SHP Forensic	C30215		274,885	7/1/2016 - 7/31/2018	(2,586)	(1,000)	-
SHP Medical	C20101		613	7/1/2016 - 7/31/2018	613	(26,995)	-
SHP Specialized	C20101		243,333	7/1/2016 - 6/23/2018	(1,697)	(35,696)	-
SHP/Newark (SEED)	C30215		268,198	7/1/2016 - 7/31/2018	(2,907)	(697)	-
Sndhs/dmhs - FY 17 Contract C30215-rutgers University Behavioral Health Care E/S Adult	C30215		1,753,397	7/1/2016 - 7/31/2018	(189,645)	(330,826)	-
Supported Housing	C20101		47,053	7/1/2016 - 7/31/2018	47,053	43,004	-
Technical Assistance Center (TAC)	50007		354,316	7/1/2016 - 8/31/2018	1,122	5,752	-
Technical Assistance Center (TAC) Acute	50007		239,600	7/1/2016 - 7/31/2018	(1,194)	1,882	-
Technical Assistance Center (TAC) Acute Mental Illness And Chemical Addiction (MICA)	50007		112,024	7/1/2016 - 7/31/2018	(419)	(23,556)	-
Technical Assistance Center (TAC) Program	50065		515	7/1/2015 - 6/23/2018	515	-	-
The Elizabeth M Boggs Center on Development Disabilities Technical Assistance, Training & Information Dissemination In Developmental Disabilities Grant FY 18	04ME18C		311,986	7/1/2017 - 9/30/2018	230,300	230,300	-
The Elizabeth M Boggs Center on Development Disabilities Technical Assistance, Training & Information Dissemination In Developmental Disabilities Grant FY 18	04ME18C		2,544,240	7/1/2017 - 9/30/2018	2,256,728	2,256,728	-
Tobacco Dependency	50007		64,316	7/1/2016 - 1/31/2018	7,758	8,254	-



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Other Programs, continued:							
Direct, continued:							
Department of Human Services, continued:							
Tobacco Training and Technical Support for NJ Regional Prevention Coalitions	17-817-ADA-0		80,000	10/1/2016 - 7/31/2018	4,234	4,849	-
Transformation Transfer Initiative: Wellness Self Care Program For Caregivers	SC30111.1-NJ-01, HHSS283010001		195,155	11/17/2016 - 9/28/2018	157,022	157,023	-
University Behavioral Healthcare Centers-Newark Grants In Aid	17-100-054-7700-030		6,165,000	7/1/2017 - 6/30/2018	6,165,000	6,165,000	-
University Behavioral Healthcare Centers-Piscataway Grants In Aid Using Peer Counselors to Address Tobacco among Mental Health Consumers	17-100-054-7700-031		11,780,000	7/1/2017 - 6/30/2018	11,780,000	11,780,000	-
	50065		78,328	7/1/2017 - 9/30/2018	65,255	65,256	37,224
Subtotal Department of Human Services			68,611,051		34,553,334	35,060,018	247,550
Department of Labor:							
Building and Implementing Career Pathways - Lifesciences sector Talent Development Center	TDC-FY-18005		40,000	11/1/2017 - 1/31/2019	1,686	1,686	-
Building and Implementing Career Pathways - Lifesciences sector Talent Development Center	TDC-FY-18005		338,800	11/1/2017 - 1/31/2019	165	165	-
Building and Implementing Career Pathways - Lifesciences sector Talent Development Center	TDC-FY-18005		821,200	11/1/2017 - 1/31/2019	116,838	116,838	-
Building and Implementing Career Pathways in Healthcare Industry Sector	TDC-FY-18004		40,000	11/1/2017 - 1/31/2019	1,686	1,686	-
Building and Implementing Career Pathways in Healthcare Industry Sector	TDC-FY-18004		1,160,000	11/1/2017 - 1/31/2019	140,144	139,353	-
Health Care Talent Network	None		7,091	1/1/2016 - 6/23/2018	7,091	-	-
Henry J Austin Health Center FY 16	None		35,672	5/2/2016 - 7/30/2017	-	(9,422)	-
New Jersey Division Of Vocational Rehabilitation: Career Pathways For Individuals With Disabilities	MOU02/29/16		200,000	3/1/2016 - 6/23/2018	(12)	2,172	-
New Jersey Safe Schools Program Occupational Education And Safety & Health Training & Standards Updating	353-20160022		163,259	5/1/2016 - 7/31/2018	163,259	165,539	-
Opportunity Partnership Training Grant	OPGFY1702001		300,000	2/1/2017 - 9/30/2018	197,082	197,083	-
Professional Development Capacity Building for NJ Department of Labor, Division of Workforce Develop	MOU		41,039	7/1/2016 - 9/28/2018	11	13,404	-
Professional Development Leadership Initiative Stipend	PDLI FY17001		1,500	1/1/2017 - 9/28/2017	1,500	1,500	-
Rutgers University Human Resources Certification Consortium FY 17	S4J-FY2017-RU-218		29,648	5/2/2017 - 8/31/2018	29,648	29,648	-
Rutgers University New Jersey Food Council Partnership Consortium FY 17	S4J-FY2017-RU-139		99,975	5/2/2017 - 8/31/2018	99,975	(12,012)	-
Rutgers University Northern Regional Healthcare Partners FY 16	S4J-FY2016-RU-058		249,987	2/1/2016 - 6/23/2018	(951)	(14,767)	-
Rutgers University Project Management Consortium FY 17	S4J-FY2017-RU-231		25,467	6/23/2017 - 9/30/2018	25,467	25,467	-
Statewide Initiative to Train Certified Alcohol and Drug Counselors	CADC-FY-18001		40,000	1/1/2018 - 3/31/2019	1,482	1,482	-
Statewide Initiative to Train Certified Alcohol and Drug Counselors	CADC-FY-18001		1,201,888	1/1/2018 - 3/31/2019	35,012	35,012	-
Talent Development Center - Healthcare 2016	TDC-P-FY16002		441,410	4/1/2016 - 8/31/2018	441,410	494,460	-
Subtotal Department of Labor			5,236,936		1,261,493	1,189,294	-
Department of Law and Public Safety:							
2017-2018 Graduate Certificate Program	DS1801		200,000	7/1/2017 - 9/30/2021	273	273	-
Drunk Driving Enforcement Fund	N/A		33	11/16/2006 - 6/23/2019	33	88,325	-
Jean Krauss Career Education Forums	GR1603		17,786	1/1/2016 - 6/23/2018	47	6,171	-
Juvenile Delinquency Prevention Burlington County AGs Office	Agreement dated 10/30/17		100,000	7/1/2017 - 9/30/2018	100,116	100,034	-
Juvenile Delinquency Prevention Consulting & Capacity Building	Agreement 1.25.17		1,868	1/1/2017 - 7/31/2018	1,868	1,868	-
Juvenile Delinquency Prevention-Cumberland County AGs Office	Agreement dated 10/30/17		100,000	7/1/2017 - 9/30/2018	90,348	88,867	-
Juvenile Justice Commission - 2017-2018 Multimedia Program	SF1801		200,160	10/1/2017 - 9/30/2018	4,661	4,661	-
Municipal Prevention Planning	NONE		473,500	9/1/2011 - 6/23/2018	(6)	(31,929)	-
Youth Prevention Policy Board Initiative (YPPB) Burlington County	Agreement 7.1.16		31,617	7/1/2016 - 7/31/2018	31,617	30,752	-
Youth Prevention Policy Board Initiative (YPPB) Cumberland County	Agreement 7.1.16		35,946	7/1/2016 - 7/31/2018	35,946	35,946	-
Subtotal Department of Law and Public Safety			1,160,910		264,903	324,968	-
Department of Military and Veterans Affairs:							
Assignment Agreement (Jorge Serrador)	None		32,233	3/8/2016 - 6/23/2018	32,233	(39,547)	-
Cognitive Rehab For Gulf War Illness (Year 3)	FEA 08/24/16		5,218	9/30/2016 - 7/31/2018	5,218	5,640	-



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Other Programs, continued:							
Direct, continued:							
Department of Military and Veterans Affairs, continued:							
Dva-to Provide Ophthalmology Physician Services For The Va							
New Jersey Healthcare System Solicitation Number Va243-15r-0132	VA243-16-C-0026		3,495,584	1/1/2016 - 3/31/2019	1,121,031	1,209,769	-
IPA-VA NJ Health Care System	561-D66042		33,036	9/30/2015 - 12/28/2018	33,036	33,036	-
New Jersey Healthcare System 561-c76064	561-C76064		32,319	9/30/2015 - 12/28/2018	32,319	(15,229)	-
New Jersey Vet2Vet (New Jersey Veterans Helpline)	VL18P27		383,260	7/1/2017 - 9/28/2018	348,183	319,383	-
New Jersey Veterans Helpline (NJVet2Vet)	VL17P27		365,151	7/1/2016 - 3/31/2018	(1,234)	2,600	-
Subtotal Department of Military and Veterans Affairs			4,346,801		1,570,786	1,515,652	-
Department of State:							
AESI (Arts Education Special Initiative) RCCA Arts Education Program	1815B040005		18,750	7/1/2017 - 9/30/2020	20,673	18,750	-
Agricultural Experiment Station	17-100-074-2415-001		20,931,000	7/1/2017 - 6/30/2018	20,931,000	20,931,000	-
Award Has Been Received	1714X090013		17,912	7/1/2016 - 5/31/2018	17,912	17,912	-
Center For Women In The Arts And Humanities- General Program Support	1705X020023		15,263	7/1/2016 - 10/31/2017	832	17,003	-
Center for Women in the Arts and Humanities- General Program Support	1805X020111		15,263	7/1/2017 - 9/30/2018	15,263	11,448	-
FICA Reimbursements	N/A		79,981,050	7/1/2017 - 6/30/2018	79,981,050	79,981,050	-
Fringe Benefits Other Than FICA	N/A		91,055,506	7/1/2017 - 6/30/2018	91,055,506	91,055,506	-
FY 2018: Arts Council Internship Program	1814X370015		25,000	7/1/2017 - 11/30/2018	7,412	18,750	-
General Operating Support FY 18, Special Collections and University Archives, Rutgers University Libraries	HC-GOS-2018-00036		95,220	7/1/2017 - 9/30/2018	95,220	71,422	-
General Operating Support- NJHC GOS 2017	HC-GOS-2017-00010		95,230	7/1/2016 - 5/31/2018	2,912	71,422	-
General University Operations Support Camden	17-100-074-2416-003		16,501,000	7/1/2017 - 6/30/2018	16,501,000	16,501,000	-
General University Operations Support Cancer Institute Of New Jersey	17-100-074-2410-179		5,000,000	7/1/2017 - 6/30/2018	5,000,000	5,000,000	-
General University Operations Support Child Health Institute	17-100-074-2410-180		1,700,000	7/1/2017 - 6/30/2018	1,700,000	1,700,000	-
General University Operations Support New Brunswick	17-100-074-2410-001		177,082,572	7/1/2017 - 6/30/2018	177,082,572	177,082,572	-
General University Operations Support Newark	17-100-074-2417-003		30,630,000	7/1/2017 - 6/30/2018	30,630,000	30,630,000	-
General University Operations Support School Of Biomedical And Health Sciences	17-100-074-2410-181		128,010,024	7/1/2017 - 6/30/2018	128,010,024	128,010,024	-
New Jersey State Council on the Arts FY 18	1805X020112		137,510	7/1/2017 - 9/30/2018	157,438	148,768	-
New Jersey State Council on the Arts Grant, FY 17-19	122172		13,139	7/1/2016 - 9/28/2017	13,139	13,139	-
NJ 350 Rutgers Press Books	HC-PRO-2018-012		14,000	8/1/2017 - 5/31/2019	3,900	3,900	-
NJ Business Action Center of the Department of State	17BAC0005BDC		39,200	7/1/2016 - 6/23/2018	(63,337)	(94,390)	-
NJ Business Action Center of the Department of State	17BAC0005BDC		29,700	7/1/2016 - 6/23/2018	(8,701)	5,126	-
NJ Business Action Center of the Department of State	17BAC0005BDC		14,456	7/1/2016 - 6/23/2018	14,456	14,456	-
NJ Business Action Center of the Department of State	17BAC0005BDC		360,700	7/1/2016 - 6/23/2018	146,682	148,536	134,682
NJ Business Action Center of the Department of State	18BACT035BDC		23,114	7/1/2017 - 9/30/2018	40,470	40,470	-
NJ Business Action Center of the Department of State	18BACT035BDC		25,274	7/1/2017 - 9/30/2018	25,274	25,274	-
NJ Business Action Center of the Department of State	18BACT035BDC		39,200	7/1/2017 - 9/30/2018	5,763	5,763	-
NJ Business Action Center of the Department of State	18BACT035BDC		47,200	7/1/2017 - 9/30/2018	33,340	33,340	-
NJ Business Action Center of the Department of State	18BACT035BDC		365,212	7/1/2017 - 9/30/2018	136,597	136,597	75,851
Rutgers Camden Cnter for the Arts Education & Community Arts Program "Artist & Writer's Voice"	1715B040005		18,750	7/1/2016 - 7/31/2018	(1,705)	(1,705)	-
Rutgers University War Service Bureau Digitization Project	HC-PRO-2017-011		5,260	10/1/2016 - 8/31/2018	5,260	5,260	-
The New Jersey Historical Commission - Marion Thompson Wright Lecture Series 2018	chk # 0013151551 1/29/18		5,000	1/1/2018 - 3/31/2019	5,000	-	-
Thomas A. Edison Papers FY2018	HC-GOS-2018-00007		88,040	7/1/2017 - 9/30/2018	87,769	-	-
Subtotal Department of State			552,399,545		551,652,721	551,602,393	210,533
Department of the Treasury							
State Appropriation-Camden Business School	NONE		6,000,000	1/1/2014 - 6/30/2018	-	5,000,000	-
Subtotal Department of the Treasury			6,000,000		-	5,000,000	-
Department of Transportation:							
2016 New Jersey Local Technical Assistance Program (LTAP)	None		19,556	1/1/2016 - 6/23/2018	19,556	-	-
2016 New Jersey Local Technical Assistance Program (LTAP)	16-60120 T.O. 337		2,152,145	1/1/2016 - 3/31/2019	511,602	978,887	-
Bridge Resource Program	17-60139/2010R003/TO349		1,409,704	5/15/2017 - 8/31/2020	1,409,704	1,407,153	418,891
Highway Safety Improvement (HSIP) Local Peer Exchange Events	2010R003 TO NO 352		22,588	11/6/2017 - 2/28/2019	8,323	8,323	-



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Other Programs, continued:							
Direct, continued:							
Department of Transportation, continued:							
New Jersey Department of Transportation 19th Annual Research Showcase	T/O#353, CONTRACT#18-60144		47,776	7/1/2017 - 8/31/2018	29,529	29,529	-
New Jersey Department of Transportation UAS Peer Exchange	T/O#351, CONTRACT#17-60142		26,693	7/1/2017 - 6/30/2018	25,002	25,002	-
Subtotal Department of Transportation			3,678,462		2,003,716	2,448,894	418,891
Higher Education Student Assistance Authority:							
Educational Opportunity Fund - Article IV	2601-100-074-2601-002		4,053,643	7/1/2017 - 6/30/2018	3,935,745	4,053,643	-
Primary Care Loan Program	2405-100-074-2405-318-KKKK-6150		2,006,942	7/1/2017 - 6/30/2018	2,006,942	1,125,000	-
Subtotal Higher Education Student Assistance Authority			6,060,585		5,942,687	5,178,643	-
New Jersey Educational Facilities Authority/Higher Education Capital Improvement Fund:							
CIF - Artis Building	749543		1,000,000	1/1/2014 - 6/30/2018	981,550	1,000,000	-
CIF - Life Sciences Center - Phase II Building	507519		59,000,000	1/1/2014 - 6/30/2018	7,945,562	14,127,612	-
CIF - Olson Hall	749542		9,500,000	1/1/2014 - 6/30/2018	6,030,499	1,732,139	-
CIF - RWJMS Research Tower Annex	749544		4,500,000	1/1/2014 - 6/30/2018	297,513	104,816	-
Subtotal New Jersey Educational Facilities Authority/Higher Education Capital Improvement Fund			74,000,000		15,255,124	16,964,567	-
New Jersey Educational Facilities Authority/Higher Education Equipment Leasing Fund:							
ELF III 047-12 Advanced Compute & Data Cloud	507523		10,000,000	1/1/2014 - 6/30/2018	104,536	128,032	81,827
ELF III 047-18 Adv. Infrastructure For Computational Biomedicine	507526		5,000,000	1/1/2014 - 6/30/2018	8,688	132,838	-
ELF III 047-32 Transforming Educ., Research & Training	507529		3,025,000	1/1/2014 - 6/30/2018	-	719,961	-
ELF III 047-36 Ubiquitous Wireless Coverage	507532		5,000,000	1/1/2014 - 6/30/2018	-	312,310	-
Subtotal New Jersey Educational Facilities Authority/Higher Education Equipment Leasing Fund			23,025,000		113,224	1,293,141	81,827
New Jersey Educational Facilities Authority/Higher Education Facilities Trust:							
HEFT - 305 Cooper Street Writer Renovation	366203		4,250,000	1/1/2014 - 6/30/2018	15,000	-	-
HEFT - School Of Pharmacy Levin Hall Addition	366206		16,750,000	1/1/2014 - 6/30/2018	399,606	775,648	-
HEFT - SDM Oral Health Science Lab Renovation	507519		16,000,000	1/1/2014 - 6/30/2018	6,637,472	8,476,948	-
HEFT - SHRP Ssb Gb Lab Renovation	366207		4,030,705	1/1/2014 - 6/30/2018	182,943	495,353	-
Subtotal New Jersey Educational Facilities Authority/Higher Education Facilities Trust			41,030,705		7,235,021	9,747,949	-
New Jersey Educational Facilities Authority/Higher Education Technology Infrastructure Fund:							
HETI 047-29 Camden Data Center Back-up Generator	511714		150,000	1/1/2014 - 6/30/2018	3,590	-	-
Subtotal New Jersey Educational Facilities Authority/Higher Education Technology Infrastructure Fund			150,000		3,590	-	-
Office of Cancer Control & Prevention:							
NJ Cancer Education & Early Detection	DFHS16CED002		604,000	7/1/2015 - 6/23/2018	(136,793)	(84,252)	-
Subtotal Office of Cancer Control & Prevention			604,000		(136,793)	(84,252)	-
Office of Legislative Services:							
Appreciative Inquiry: NJ Office of Legislative Services	PO#18101		8,400	7/1/2017 - 7/31/2018	9,731	8,400	-
Henry J. Raimondo New Jersey Legislative Fellows Program	CK#0012997529		69,474	7/1/2012 - 9/30/2018	69,474	69,000	-
State House Express Civics Education Program	CK#A0012997529		23,638	7/1/2005 - 9/30/2018	23,638	-	-
State Of New Jersey Appropriation For The Lipman Chair In Political Leadership	CK#0012997529		1,400,000	4/15/2005 - 9/30/2018	56,515	(85,267)	-
Subtotal Office of Legislative Services			1,501,512		159,358	(7,867)	-
Department of Education:							
Enhancing College-high School Partnership In Health Science	MOU		149,233	3/1/2014 - 6/23/2018	(262)	(10,649)	-
Health Occupations Student Association	MOU - HOSA - 14-BE28		32,272	9/1/2014 - 6/30/2018	32,272	17,220	-
Subtotal Department of Education			181,505		32,010	6,571	-
State Agriculture Development Committee:							
Deer Fence Training	SA07212017		5,000	7/21/2017 - 7/31/2018	4,974	5,000	-
Subtotal State Agriculture Development Committee			5,000		4,974	5,000	-



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2018

State of New Jersey Grantor/Pass-through Grantor/Program or Cluster title	Grant/Reference Number	Pass-through Entity Identifying Number	Award Amount	Grant Period	Current Year Expenditures	Current Year Funds Received	Pass-through to Subrecipients
Other Programs, continued:							
Direct, continued:							
State of New Jersey:							
Council Of The Arts -Zimmerlis FY 17 State Council On The Arts O2 Gps General Program Support	1705X020025		137,580	7/1/2016 - 9/28/2017	(57,416)	(57,416)	-
Subtotal State of New Jersey			137,580		(57,416)	(57,416)	-
State of New Jersey-Building Our Future Bonds:							
BOF 047-25 Chemistry & Chemical Biology Building	5860742400005		82,000,000	1/1/2014 - 6/30/2018	22,058,516	25,437,416	-
BOF 047-40 Institute For Food, Nutrition And Health	5860742400006		35,000,000	1/1/2014 - 6/30/2018	80,061	2,690,651	-
BOF 047-43 Camden Nursing School	5860742400007		46,875,000	1/1/2014 - 6/30/2018	8,135,369	11,866,796	-
BOF 058-01 Oral Health Pavilion C Level	5860742400008		10,000,000	1/1/2014 - 6/30/2018	582,181	525,333	-
Subtotal State of New Jersey-Building Our Future Bonds			173,875,000		30,856,127	40,520,196	-
Subtotal Direct Other Programs			1,094,625,104		747,577,397	760,707,318	2,784,313
Pass-through:							
Council Treatment Of Autism:							
Rowan University: Council Treatment Of Autism	CAUT13APLO16	CAUT13APLO16	125,248	6/24/2013 - 9/28/2017	(2,844)	-	-
Subtotal Council Treatment Of Autism			125,248		(2,844)	-	-
Department of Education:							
Special Education Division: The Boggs Center on Developmental Disabilities-Year 2 of 3	337-20160005	337-20160005	1,580,577	7/1/2016 - 8/31/2018	1,700	28,022	-
Subtotal Department of Education			1,580,577		1,700	28,022	-
Department of Health:							
Children's Specialized Hospital: Children Spec. Hosp. Autism Screen	CAUT13APS025	CAUT13APS025	173,336	7/1/2013 - 9/30/2019	28,464	32,467	-
Rowan University: Comprehensive Center For Huntington Huntington's Disease Center	G63070 Marin7/1/17	G63070 Marin7/1/17	5,333 117,584	7/1/2015 - 6/23/2018 7/1/2017 - 9/30/2018	5,333 113,829	(2,127) 113,156	- -
Rowan-metabolic Perturbations With The Board of Physical Therapy Examiners: Physical Therapy Examiners Course	G63180 MOU12/01/2015	G63180 MOU12/01/2015	16,149 38,832	7/1/2015 - 9/28/2018 2/1/2016 - 5/13/2018	16,149 38,832	(40,749) (7,160)	- -
Association of Maternal & Child Health Programs: Special Child Health Child Evaluation Centers 2017	DFHS17EVL004	DFHS17EVL004	336,753	7/1/2016 - 12/31/2017	(756)	(59,046)	-
Special Children's Health Services: Special Child Health Evaluation	DFHS15EVL005	DFHS15EVL005	11,659	7/1/2014 - 6/23/2018	11,659	(925)	-
Subtotal Department of Health			699,646		213,510	35,616	-
Department of Law and Public Safety:							
Boys and Girls Club of Vineland: Supporting Youth In Their Communities	NONE	NONE	4,550	10/1/2015 - 7/31/2018	4,550	4,550	-
Subtotal Department of Law and Public Safety			4,550		4,550	4,550	-
Department of Transportation:							
New Jersey Institute of Technology: Intelligent Transportation Systems Resource Center (ITSRC)	996475	NJIT - 996475	461,787	5/15/2017 - 3/31/2020	461,787	461,787	109,880
Advanced Infrastructure Design, Inc.: Performance Test Overflow/Emergency Case Task Order (Aid #2478A)	2478A	AID #2478A	59,643	7/31/2017 - 11/30/2018	18,841	18,438	-
Subtotal Department of Transportation			521,430		480,628	480,225	109,880
Subtotal Pass-through Other Programs			2,931,451		697,544	548,413	109,880
Subtotal Other Programs Cluster			1,097,556,555		748,274,941	761,255,731	2,894,193
Total Expenditures of State Financial Assistance			\$ 1,283,955,110		\$ 885,217,801	\$ 894,975,292	\$ 4,085,876

See notes to schedule of expenditures of state financial assistance.

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

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2018

(1) Basis of Presentation

The purpose of the schedule of expenditures of State financial assistance (the schedule) is to present a summary of those activities of Rutgers, The State University of New Jersey (the University) for the year ended June 30, 2018, which have been financed by the State of New Jersey (State awards). For purposes of the schedule, State awards include all State of New Jersey assistance and procurement relationships entered into directly between the University and the State of New Jersey and sub-awards from non-State organizations made under State sponsored agreements. The information in this schedule is presented in accordance with the requirements of New Jersey Office of Management and Budget Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the 2018 basic financial statements. Because the schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in financial position, or cash flows of the University. The University has included expenditures and adjustments on prior year grant awards where extensions have been granted from funding agencies or additional funding is expected from funding agencies.

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

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

(2) Indirect Cost Rate

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

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

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2018

(3) FICA Reimbursements and Fringe Benefits Other than FICA Programs

The amounts included in the schedule represent the amount of cash received by the University from the State of New Jersey for FICA reimbursements and retirement plans. An additional estimated amount representing other net fringe benefit costs of approximately \$214,074,444 is included in the University's basic financial statements, but not included in the schedule. This amount, paid on behalf of the University by the State of New Jersey, is only an estimate as the actual amount is not readily determinable.



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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Rutgers, The State University of New Jersey (the University), a component unit of the State of New Jersey, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated March 29, 2019. Our report contained a modified opinion on the financial statements of the aggregate discretely presented component units regarding a departure of accounting from U.S. generally accepted accounting principles related to the financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate (UPA), which are prepared on a modified basis of cash receipts and disbursements. Our report also contained an emphasis of matter paragraph regarding the University's adoption of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and the Rutgers University Foundation's adoption of GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. Our opinions are not modified with respect to these matters. 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 audit of the financial statements, we considered the University's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

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



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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
March 29, 2019



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

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

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

Report on Compliance for Each Major State of New Jersey Program

We have audited Rutgers, The State University of New Jersey's (the University) compliance with the types of compliance requirements described in the New Jersey Office of Management and Budget (New Jersey OMB) *State Grant Compliance Supplement* that could have a direct and material effect on each of the University's major State of New Jersey programs for the year ended June 30, 2018. The University's major State of New Jersey programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major State of New Jersey programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State of New Jersey program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State of New Jersey program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major State of New Jersey Program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major State of New Jersey programs for the year ended June 30, 2018.



Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with New Jersey OMB Circular 15-08 and which is described in the accompanying schedule of findings and questioned costs as item 2018-001. Our opinion on each major State of New Jersey program is not modified with respect to this matter.

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

Report on Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major State of New Jersey program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State of New Jersey program and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified one deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2018-001 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's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

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

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the University as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated March 29, 2019, which contained a modified opinion on the financial statements of the aggregate discretely presented component units regarding a departure of accounting from U.S. generally accepted accounting principles related to the financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate (UPA) which are prepared on a modified basis of cash receipts and disbursements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance (the Schedule) is presented for purposes of additional analysis as required by New Jersey OMB Circular 15-08 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

KPMG LLP

Short Hills, New Jersey
April 1, 2019

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

Schedule of Findings and Questioned Costs

June 30, 2018

(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, 2018. 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: **2018-001**
- e. Type of report issued on compliance for major programs: **Unmodified**
- f. Audit findings that are required to be reported under New Jersey OMB Circular 15-08 for the year ended June 30, 2018: **2018-001**
- g. Major programs:
 - Student Financial Assistance Cluster
 - State Appropriations – Grants-in-Aid, Agricultural Experiment Station and General University Operations Support
 - Capital Improvement Fund
 - Higher Education Facilities Trust
 - Educational Opportunity Fund – Article IV
- h. Dollar threshold used to distinguish between Type A and Type B programs: **\$3,000,000**
- i. Auditee qualified as a low risk auditee: **No**

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

Schedule of Findings and Questioned Costs

June 30, 2018

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

None

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

2018-001 Matching and Earmarking

Higher Education Student Assistance Authority:
Educational Opportunity Fund - Article IV

State Grant Numbers:

2601-100-074-2601-002

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

Prior Year Finding: N/A

Finding Type: Significant Deficiency and Noncompliance

Criteria:

Title 9A, N.J.A.C., Chapter 11: Subchapter 6.9 states that Institutions (the University) shall provide matching funds equivalent to no less than the total academic year Article IV program support allocation provided by the Board. Title 9A, N.J.A.C., Chapter 11: Subchapter 6.9 and 6.10 include the types of expenditures allowed or disallowed as matching program support funds, including the requirement that indirect expenses should not exceed 10 percent of the total academic year Article IV allocation.

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

Condition and Context:

Allocations for the Educational Opportunity Fund (EOF) Article IV program are made to Institutions by the State EOF Board based on the approved budget for the State-wide EOF program. Once the allocations are approved, the Trenton Central EOF office notifies each program around the State of their next fiscal year's Article IV allocation. This allocation is also included within the approved contract which is signed by the University and the New Jersey EOF Executive Director. The University must provide matching funds equivalent to no less than the total academic year Article IV program support allocation provided by the Board for each site at which the program is administered. The University may include up to 10 percent of the total academic year Article IV allocation as indirect expenditures towards the total match.

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

Schedule of Findings and Questioned Costs

June 30, 2018

For one of the five sites selected for testwork, we noted the following:

- The institutional match of \$331,232 did not meet or exceed the total academic year Article IV program support allocation provided by the Board of \$403,839 by a total of \$72,607.
- Greater than 10 percent of the amount of total academic year Article IV allocation was included as indirect expenditures in the total match amount reported by the University for the fiscal year. The total amount of indirect expenditures reported was \$73,314 which represents 11% of total expenditures for the EOF program selected for testwork. This resulted in an additional \$7,138 being reported as overhead which exceeded the 10 percent allowable limit.

Cause:

The University did not appropriately review the EOF program reports which report fiscal year expenditures to ensure that the University matched funds in excess of the Board allocation of funds and did not report greater than 10 percent of the amount of total academic year Article IV allocation as indirect expenditures.

Effect:

The University did not provide the appropriate level of matching funds for one of the sites selected for testwork and the University allocated indirect expenditures to the site in excess of the 10 percent maximum.

Questioned Costs:

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

Recommendation:

We recommend the University strengthen its controls and review the compliance requirements to ensure that the institutional matching and earmarking requirements are being met for each site within the program. Further, we recommend that the University strengthen monitoring procedures over the EOF budgets and actual expenditures to ensure the amount of match expended by year end meets or exceeds the total academic year Article IV program support allocation provided by the Board and the funds used to meet the match are appropriate based on program regulations.

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

Schedule of Findings and Questioned Costs

June 30, 2018

Views of Responsible Officials:

During FY18, all EOF expenditures were recorded in the assigned EOF Project Account resulting in the reporting of all expenses in the EOF budget category on the EOF final expenditure report form.

As of March 2019, all EOF expenses that are funded using institutional dollars are taken from a separate Project Account and therefore will not be shown as expended in the EOF column on the expenditure reports. As the University reports actual and projected expenditures to the State EOF office, the University will ensure internal EOF contract budgets/expenses are also recorded separately from budgeted/expensed institutional funds.

The total indirect expenditures exceeded the 10% allocation due to an error in reporting.

The EOF Director with the assistance of the Senior Director of EOF Administration will closely monitor report submission.



**Corrective Action Plan
Year Ended June 30, 2018**

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

None

Findings Related to State Awards

2018-001 Matching and Earmarking

State of New Jersey Agency: Higher Education Student Assistance Authority

Program Titles: Educational Opportunity Fund - Article IV

State of New Jersey Grant Numbers: 2601-100-074-2601-002

Contact Person: Kathleen Teichman, Sr. Director of EOF Administration, 848-932-7980

Corrective Action: During FY18, all EOF expenditures were recorded in the assigned EOF Project Account resulting in the reporting of all expenses in the EOF budget category on the EOF final expenditure report form.

As of March 2019, all EOF expenses that are funded using institutional dollars are taken from a separate Project Account and therefore will not be shown as expended in the EOF column on the expenditure reports. As the University reports actual and projected expenditures to the State EOF office, the University will ensure internal EOF contract budgets/expenses are also recorded separately from budgeted/expensed institutional funds.

The total indirect expenditures exceeded the 10% allocation due to an error in reporting.

The EOF Director with the assistance of the Senior Director of EOF Administration will closely monitor report submission.

Anticipated Completion Date: March 2019