



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, 2015

(With Independent Auditors' Reports Thereon)

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

Table of Contents

	Page
Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements:	
Statement of Net Position	16
Statement of Revenues, Expenses, and Changes in Net Position	18
Statement of Cash Flows	20
Notes to Financial Statements	22
Required Supplementary Information (Unaudited) – Schedules of Employer Contributions and Schedules of Proportionate Share of the Net Pension Liability	65
Schedule of Expenditures of State Financial Assistance	66
Notes to Schedule of Expenditures of State Financial Assistance	80
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	83
Independent Auditors' Report on Compliance for Each Major State of New Jersey Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08, <i>Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid</i>	85
Schedule of Findings and Questioned Costs	88



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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, 2015, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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



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

Opinions

Basis for Qualified Opinion on the Aggregate Discretely Presented Component Units

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

Qualified Opinion

In our opinion, based on our audit and the report of the other auditors, except for the effects of the matter described in the “Basis for Qualified Opinion on the Aggregate Discretely Presented Component Units” paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate discretely presented component units of the University, as of June 30, 2015, and the 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 financial position of the business-type activities of the University as of June 30, 2015, and the 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 1 to the financial statements, as of July 1, 2014, the University adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment to GASB Statement No. 68*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management’s discussion and analysis and the schedules of employer contributions and schedules of proportionate share of the net pension liability, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the 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 December 17, 2015 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Short Hills, New Jersey
December 17, 2015

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Management's Discussion and Analysis (unaudited)

June 30, 2015

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

In fiscal 2015, the financial reporting entity of Rutgers included 34 degree granting schools, of which 25 offered graduate programs of study with over 66,000 students enrolled in these programs. These schools are located at Rutgers University–New Brunswick, Rutgers University–Newark, and Rutgers University–Camden. Rutgers Biomedical and Health Sciences, a division within Rutgers, is closely aligned with Rutgers University–New Brunswick. The university also maintains educational services in many other communities throughout the State of New Jersey. The university operates research and institutional facilities on 6,088 acres in all 21 counties and 78 municipalities.

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

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

Implementation of GASB 68

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 this year, the university only recognized pension expense for these plans up to the amount contributed to the plan by the state as indicated within the fringe benefit rate provided by the state. In 2015, this contribution amounted to \$12.6 million. Under GASB 68, the pension expense recorded is \$80.6 million. 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 deferred outflow of resources of \$73.8 million, a net pension liability of \$1,354.7 million and a deferred inflow of resources of \$67.7 million. The university was also required to adjust the beginning net unrestricted position by (\$1,280.5) million to reflect the cumulative effect of implementation from prior years.

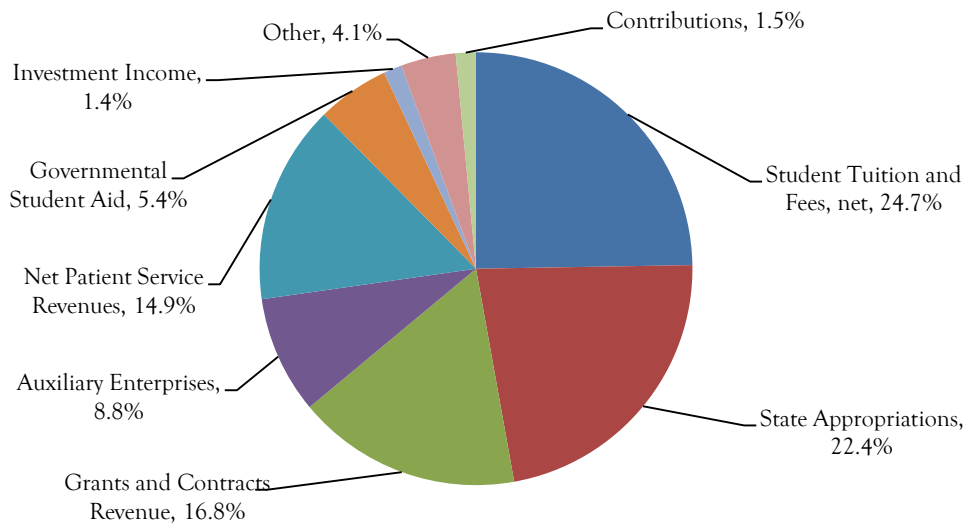
In order to provide a comparison of 2015 to the prior year, the amounts recorded as a result of the implementation of GASB 68 have been shown separately.

Financial Highlights

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

As the State University of New Jersey, the appropriation from the State represents a vital part of the university's funding. In fiscal 2015, the State maintained the base appropriation constant. Tuition revenue is another significant source of funding for the university. In fiscal 2015, in addition to an increase in tuition rates averaging 3.0%, enrollment was at its highest with 66,013 students. State appropriations, as well as contributions, investment income, and governmental student aid, are shown as nonoperating revenue.

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



Statement of Net Position

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

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

	2015	GASB 68 Adjustment	2015 Net of GASB 68	2014
Assets				
Current assets	\$1,240,318	\$ —	\$1,240,318	\$1,274,310
Noncurrent assets				
Endowment, restricted and other noncurrent cash and investments	1,350,224	—	1,350,224	1,415,327
Capital assets, net	3,235,141	—	3,235,141	3,051,175
Other assets	126,989	—	126,989	128,957
Total Assets	5,952,672	—	5,952,672	5,869,769
Deferred Outflows of Resources	171,594	(73,845)	97,749	97,582
Total Assets and Deferred Outflows of Resources	6,124,266	(73,845)	6,050,421	5,967,351
Liabilities				
Current liabilities	598,164	—	598,164	653,819
Noncurrent liabilities	3,543,956	(1,354,656)	2,189,300	2,245,178
Total Liabilities	4,142,120	(1,354,656)	2,787,464	2,898,997
Deferred Inflows of Resources	67,660	(67,660)	—	—
Net Position				
Net investment in capital assets	1,457,539	—	1,457,539	1,351,416
Restricted - nonexpendable	563,890	—	563,890	548,115
Restricted - expendable	470,931	—	470,931	460,048
Unrestricted	(577,874)	1,348,471	770,597	708,775
Total Net Position (Deficit)	\$1,914,486	\$1,348,471	\$3,262,957	\$3,068,354

Current Assets and Current Liabilities

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

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

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 \$55.7 million in fiscal 2015 primarily as a result of a reduction in the current portion of university debt issues. The university's current assets cover current liabilities by a factor of 2.1 times, an indicator of good liquidity and the ability to bear short term demands on working capital. The university's current assets also cover over four months of its total operating expenses, excluding depreciation.

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 4.5% plus inflation, fees, and costs. The investment objectives of the Endowment are based upon a long-term investment horizon allowing interim fluctuations to be viewed in an appropriate perspective. A major portion of the university's endowment is maintained in the long term investment pool managed by the university's Joint Investment Committee. The total annual return for the long-term investment pool was 2.9% in fiscal 2015. The average annual return over the 5 year period ending June 30, 2015 was 9.4%.

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 \$33.2 million in fiscal 2015 and 28.9 million in 2014.

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 \$14.8 million to \$562.6 million for fiscal 2015. Term endowments are those funds received from donors that function as endowments until a specified event occurs. The university's term endowments decreased by \$1.2 million to \$49.9 million in fiscal 2015. Quasi endowments consist of restricted expendable gifts and unrestricted funds that have been designated by the university for long-term investment purposes, and therefore, act as endowments. The university's quasi endowments increased by \$22.1 million in fiscal 2015 to \$302.4 million.

From a net position perspective, earnings from the endowment, while expendable, are mostly restricted in use by the donors. It is important to note that of the university's endowment funds, only \$152.2 million or 16.6% can be classified as unrestricted net position. 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 and other state bond programs.

The Building Our Future Bond Act authorized the state to issue bonds totaling \$750 million to help increase academic capacity at New Jersey institutions of higher education. In May 2013, the state issued general obligation bonds totaling \$350 million of which \$100 million was for the Building Our Future Program. The university will receive a total of \$173.9 million from this program. The university recorded \$54.4 million in revenue from this program in 2015.

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

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

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

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

On June 15, 2006, the Board of Governors and Board of Trustees of the university approved a comprehensive debt policy for the university to provide an internal strategic framework for capital planning and overall debt management. In 2008, the Board of Governors and the Board of Trustees of the university approved a commercial paper program. The commercial paper program is being used for the interim financing of capital projects and temporary funding of outstanding debt issues.

In 2015, the university issued commercial paper in the amount of \$30.7 million to refund Series 2003D and Series 2004COP.

The funds received from these state programs, university bonds and other funds received by the university have resulted in the \$184.0 million increase in fiscal 2015 in capital assets, net. Capital additions primarily comprise replacement, renovation and new construction of academic and research facilities as well as significant investments in equipment, including information technology. Several major projects completed during fiscal 2015 include:

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

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

- Construction of a new facility for the Department of Chemistry and Chemical Biology on the Busch Campus that will feature 145,000 square feet of flexible research space and classrooms designed to facilitate collaborative research and learning, providing a state-of-the-art facility to train the next generation of globally engaged scientists and support the needs of the chemical industry in New Jersey and beyond.
- Construction of the first new academic building on College Avenue in more than 50 years. The Rutgers Academic Building is an approximately 175,000 square foot academic building for the Rutgers University School of Arts & Sciences consisting of approximately 2,500 seats of classroom space in the form of modern lecture halls as well as departmental office space.
- Construction of an approximately 500 bed residence hall in New Brunswick for honors students including programming space, office space, common space and other amenities to enhance undergraduate honors research work. The Honors College will create an environment for our brightest students to share space with faculty and deans in order to foster mentorships, cultural exchanges and academic engagement.
- Construction of a 78,000 square foot facility for the Institute for Food, Nutrition and Health on the Cook Campus that will contain state-of-the-art laboratories, community clinics, a children's nutrition center and preschool as well as a dining facility offering health food options.
- Renovation of 305 Cooper Street, the Genet Taylor House, includes renovation of the existing 6,685 sq. ft. as well as an addition to the building that will include stairs, elevator and offices for the Department of English on the Camden Campus.

Net 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 \$194.6 million in 2015. As a result of the amounts recorded for pension expense under GASB 68, the July 1, 2013 net position was restated by \$1,280.5 million and the fiscal year 2015 activity recorded was \$68.0 million.

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 \$106.1 million in fiscal 2015 resulted primarily from the various construction projects listed above.

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

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 \$10.9 million in fiscal 2015.

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

Statement of Revenues, Expenses, and Changes in Net Position

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

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

	2015	GASB 68 Adjustment	2015 net of GASB 68 Adjustment	2014
Operating revenues				
Student tuition and fees (net of scholarship allowances)	\$863,051	\$ —	\$863,051	\$820,229
Grants and contracts	584,867	—	584,867	579,695
Auxiliary enterprises (net of scholarship allowances)	306,260	—	306,260	291,460
Net patient service revenues	518,019	—	518,019	487,578
Other operating revenues	130,439	—	130,439	126,880
Total operating revenues	<u>2,402,636</u>	<u>—</u>	<u>2,402,636</u>	<u>2,305,842</u>
Operating expenses	<u>3,411,728</u>	<u>(67,973)</u>	<u>3,343,755</u>	<u>3,324,016</u>
Operating loss	<u>(1,009,092)</u>	<u>67,973</u>	<u>(941,119)</u>	<u>(1,018,174)</u>
Nonoperating revenues (expenses)				
State appropriations (including fringe benefits paid directly by the state)	781,884	—	781,884	777,393
Contributions	52,416	—	52,416	40,625
Endowment and investment income	23,287	—	23,287	15,678
Net increase in fair value of investments	24,212	—	24,212	102,931
Governmental Student Aid	188,707	—	188,707	174,104
Interest on capital asset related debt	(80,214)	—	(80,214)	(83,053)
Net other nonoperating revenues	11,715	—	11,715	17,760
Net nonoperating revenues	<u>1,002,007</u>	<u>—</u>	<u>1,002,007</u>	<u>1,045,438</u>
Income before other revenues	(7,085)	67,973	60,888	27,264
Other revenues	133,715	—	133,715	40,977
Increase in net position	<u>126,630</u>	<u>67,973</u>	<u>194,603</u>	<u>68,241</u>
Net position at beginning of year, as restated	<u>1,787,856</u>	<u>1,280,498</u>	<u>3,068,354</u>	<u>3,000,113</u>
Net position at end of year	<u>\$1,914,486</u>	<u>\$1,348,471</u>	<u>\$3,262,957</u>	<u>\$3,068,354</u>

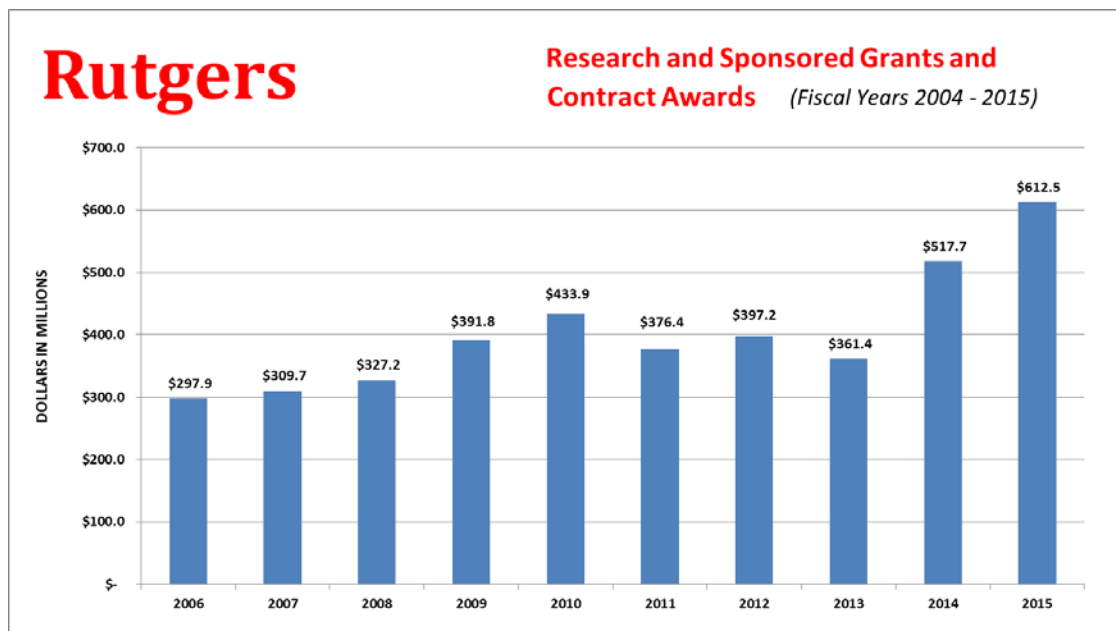
Operating revenues represent 68.9% of total revenues. Significant components of operating revenues include the following:

Student tuition and fees, net of scholarship allowances are the largest component of operating revenues. Tuition and fees are reflected net of scholarship allowances, which represent scholarships and fellowships applied to student accounts for tuition and residence fees. These scholarships and fellowships are funded through federal and state grant programs and gifts raised by the university. The university provided \$248.6 million of a total \$302.6 million of student aid directly to student accounts. The remaining \$54.2 million was paid to students and is reflected as scholarships and fellowships expense. Scholarship allowances allocated to tuition and fees amounted to \$205.3 million. Another \$43.3 million was allocated to residence fees, which are included in auxiliary revenues. Tuition rates were increased in fiscal 2015 by an average of 3.0%, while student fees increased an average of 2.8% in New Brunswick and 3.8% in Camden. Enrollment reached a peak of 66,013 for fiscal 2015. In 2015, the university also changed its procedures for recognizing tuition revenue from its summer session programs. The university now recognizes the revenue earned from summer programs run prior to June 30 in the current year and defers revenue for courses held after June 30. In the past, all summer session revenue was deferred to the following year. This change has resulted in an increase in revenue of approximately \$20.0 million this year.

Grants and Contracts includes revenues for sponsored programs from federal, state and nongovernmental grants and contracts that normally provide for the recovery of direct and indirect costs, or expenses. While the university experienced significant challenges in novating awards after the merger and additional delays in awards as a result of sequestration in 2014, all awards from the former UMDNJ have been novated. Renewals and new awards are also now

being received. The university has succeeded in obtaining new grants with over 2,800 new awards totaling over \$612.5 million this year representing an 18.3% increase in awards. Federal awards for research was approximately \$303.2 million in 2015 with awards from the National Science Foundation (NSF) accounting for about \$55.5 million of that total or a 21% increase in awards from this agency. Awards received from the State of New Jersey for research and sponsored programs increased by nearly 37% in 2015 to a total of \$177.8 million. Awards from nongovernmental sources amounted to \$131.7 million this year.

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



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

Under the Defense Advanced Research Projects Agency's Pathogen Predators program, Daniel Kadouri, associate professor in the Rutgers School of Dental Medicine, Rutgers Biomedical and Health Sciences, is the principal investigator of an award with an anticipated total funding of \$7.0 million over a three year period. The university received the first \$2.1 million in 2015. This project will examine the therapeutic potential of two types of predatory bacteria that kill germs that have developed a resistance to antibiotics.

The National Institute of Biomedical Imaging and Bioengineering awarded a grant to Prabhias Moghe, distinguished professor of Biomedical Engineering and Chemical and Biochemical Engineering, and Richard Riman, distinguished professor of Materials Science and Engineering, both in the School of Engineering, Rutgers–New Brunswick, for their project “Earth Nanocrystals and Infrared Light Reveal Cancerous Tumors and Cardiovascular Lesions.” This is a four year grant with total anticipated funding of \$2.0 million, of which \$0.5 million was awarded in 2015.

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

The State of New Jersey Department of Transportation awarded Ali Maher, professor in the Department of Civil and Environmental Engineering and director of the Center for Advanced Infrastructure and Transportation, Rutgers–New Brunswick, a \$4.5 million grant from for “Utilization of Pneumatic Flow Tube Mixing Technique.”

The New Jersey Department of Education awarded Cynthia Blitz, executive director of the Center for Effective School Practices and associate research professor in the Graduate School of Education, Rutgers–New Brunswick, a \$7.4 million grant for her project, “New Jersey Early Learning Training Academy.”

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

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

The Foundation for Newark’s Future awarded Roland Anglin, director of the Joseph Cornwall Center for Metropolitan Studies, Rutgers–Newark, \$1.5 million for his project “New City of Learning Collaborative.”

The Bill and Melinda Gates Foundation awarded Anushua Sinha, associate professor of preventive medicine and community health, Rutgers New Jersey Medical School, a \$750,000 grant to support “Maternal Pertussis Immunization Cost Effectiveness Analysis.”

The Hunt Alternatives Fund awarded a grant of \$400,000 to Kelly Dittmar, assistant professor in the Department of Political Science, Faculty of Arts and Sciences, Rutgers–Camden, and scholar at the Center for American Women and Politics at the Eagleton Institute of Politics, Rutgers–New Brunswick, for her project “Women Representing in an Era of Party Polarization.”

Auxiliary enterprise revenues include revenues from the university’s housing, dining facilities and other student related services, as well as other business type activities such as the bookstore and the golf course that provide support to the university’s primary missions of education, research and public service. Auxiliary revenues of \$349.6 million were offset by scholarship allowances of \$43.3 million. Housing and dining revenues totaled \$210.8 million or 60.3% of total gross auxiliary revenues. Housing and dining rates were held flat in fiscal 2015. Housing and dining expenditures totaled \$143.8 million or 49.8% of total auxiliary expenditures.

Net patient services revenues include revenues related to patient care services, which are generated within RBHS behavioral healthcare, cancer and contract activities, under contractual arrangements with governmental payers and private insurers. This revenue increased by \$30.4 million or 6.2% this year as a result of increased patient volume and higher affiliate revenues.

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

Operating Expenses by Functional Classification
(dollars in thousands)

	2015	GASB 68 Adjustment	2015 net of GASB 68 Adjustment	2014
Instruction	\$893,347	(\$29,334)	\$864,013	\$849,438
Sponsored Research	355,769	—	355,769	358,231
Other Separately Budgeted Research	98,331	(2,550)	95,781	76,467
Other Sponsored Programs	206,779	—	206,779	87,977
Extension and Public Service	50,395	(1,450)	48,945	146,128
Academic Support	115,343	(3,079)	112,264	123,342
Student Services	93,050	(2,333)	90,717	107,332
Operation and Maintenance of Plant	205,281	(4,674)	200,607	207,167
General Administration and Institutional	243,608	(7,314)	236,294	260,811
Scholarships and Fellowships	54,201	(215)	53,986	52,517
Depreciation	152,525	—	152,525	147,629
Patient Care Services	653,446	(12,504)	640,942	613,492
Auxiliary Enterprises	288,869	(4,520)	284,349	292,991
Other Operating Expenses	784	—	784	494
Total Operating Expenses	<u>\$3,411,728</u>	<u>(\$67,973)</u>	<u>\$3,343,755</u>	<u>\$3,324,016</u>

Operating Expenses by Natural Classification
(dollars in thousands)

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

The natural classification of expenses demonstrates that the major expenditure of the university is salaries and wages accounting for more than 52.0% of total operating expenses with the GASB 68 adjustment and 53.1% without the adjustment. Negotiated salary increases were implemented this year resulting in an increase in salaries of 2.0%. Fringe benefits also increased significantly this year primarily resulting from the changes required under GASB 68. Prior to the implementation of GASB 68, the university's pension expense amounted to \$12.6 million. Pension expense under GASB 68 amounted to \$80.6 million or an increase of \$68.0 million.

State appropriations, including fringe benefits paid directly by the State, represent approximately 22.4% of total revenues and is a significant source of funding for the university. The university received an appropriation from the New Jersey Department of State (DOS) totaling \$409.2 million for the New Brunswick (including RBHS and the Agricultural Experiment Station), Newark and Camden campuses. In addition, the university received an appropriation from the New Jersey Department of Health in the amount of \$28.0 million for the Rutgers Cancer Institute of New Jersey (CINJ). The university also received an appropriation from the New Jersey Department of Human Services (DHS) totaling \$18.0 million for the Rutgers University Behavioral Health Care Centers (UBHC). Total appropriations for the year amounted to \$455.2 million. Fringe benefits are also paid directly by the State and totaled \$326.7 million in fiscal 2015.

Governmental Student Aid is also a significant component of nonoperating 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 \$81.8 million from federal programs or a 5.4% increase over the \$77.6 million received in 2014. The university also received \$106.9 million from the state this year or an increase of 10.9% over the \$96.4 million received in 2014.

Other revenues and expenses consist of grants and gifts received by the university for capital projects, as well as additions to permanent endowments. The university received a total of \$113.0 million from the State of New Jersey for capital projects in 2015. The university received \$20.7 million in 2015 to add to our endowment as a result of the Foundations campaign.

Economic Factors that will affect the future

The university continues to maintain a strong financial position without additional direct support from the state. While state funding to higher education was held level in the state budget, direct support to Rutgers has decreased by \$15.3 million for 2016. In addition, the university increased tuition rates by only 2.4% for in-state students and 3.4% for out-of-state students in 2015. We will continue to meet our funding challenges through savings from increased efficiency and reduced administrative costs, revenue from nontraditional education programs, public-private partnerships, clinical care enterprises, increased grants and contracts, greater philanthropy and other sources. This year we have also implemented a new budgeting process, Responsibility Center Management (RCM), which should help the university make better use of its resources.

The university foundation successfully completed its \$1.0 billion campaign, raising \$1,037.1 million, to help meet the university's most pressing academic and financial needs. In total, more than 130,000 donors gave to the campaign, including more than 70,000 alumni. Funds raised through this campaign will be used to support academic initiatives and student services. The campaign also was able to meet its goal of doubling the university's permanent endowment to ensure that permanent resources will be available to meet the needs of our students and faculty for the future.

The university continues to attract high quality students. In fact, enrollment continues to increase with a total of 67,556 students enrolled for the fall 2015 semester. The university maintains a state, national, and global reach by attracting competitive applicants from all 50 states and over 140 countries.

As a result of the various state bond programs and other financing sources, the university has numerous construction and renovation projects underway. This year will see the completion of the Honors College project which will further improve the university's ability to attract high caliber students. Other projects, such as the Institute for Food, Nutrition and Health and the Rutgers Academic Building on College Avenue should be ready for the fall of 2016. These projects will provide additional space and resources for our growing institution.

STATEMENT OF NET POSITION

June 30, 2015

(dollars in thousands)

	Rutgers, The State University of New Jersey	Component Unit Rutgers University Foundation	Component Unit University Physician Associates of New Jersey, Inc and Affiliates
	2015	2015	2015
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$167,663	\$1,649	\$17,235
Cash and Cash Equivalents - Restricted	131,782	22,299	5,603
Short-Term Investments	439,925	-	27,726
Short-Term Investments - Restricted	27,061	10,919	-
Investments Held by Trustees - Restricted	69,153	-	-
Accounts Receivable, net	387,589	3,605	-
Contributions Receivable, net - Current Portion	-	43,324	-
Inventories	3,909	-	-
Prepaid Expenses and Other Assets	13,236	658	647
Total Current Assets	<u>1,240,318</u>	<u>82,454</u>	<u>51,211</u>
Noncurrent Assets			
Cash and Cash Equivalents	87,957	-	-
Cash and Cash Equivalents - Restricted	318,483	-	-
Long-Term Investments	13,045	8,656	-
Long-Term Investments - Restricted	849,519	8,835	-
Investments Held by Trustees - Restricted	81,220	-	-
Accounts Receivable, net	124,604	-	-
Contributions Receivable, net - Noncurrent Portion	-	27,549	-
Cash Surrender Value of Whole Life Insurance Policies	-	687	-
Other Noncurrent Assets	2,385	-	-
Capital Assets, net	3,235,141	-	112
Total Noncurrent Assets	<u>4,712,354</u>	<u>45,727</u>	<u>112</u>
TOTAL ASSETS	<u>5,952,672</u>	<u>128,181</u>	<u>51,323</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Loss on Refunding	71,832	-	-
Pension Related	73,845	-	-
Interest Rate Swaps	25,917	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>171,594</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>6,124,266</u>	<u>128,181</u>	<u>51,323</u>

STATEMENT OF NET POSITION

June 30, 2015

(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
	2015	2015	2015
LIABILITIES:			
Current Liabilities			
Accounts Payable and Accrued Expenses	354,505	\$4,065	11,183
Payable to Rutgers, The State University of New Jersey	—	220	10,874
Unearned Revenue	92,912	—	—
Payroll Withholdings	22,797	—	—
Other Payables	2,235	—	—
Annuities Payable - Current Portion	—	854	—
Short-Term Liabilities	65,833	—	—
Long-Term Liabilities - Current Portion	59,882	—	—
Total Current Liabilities	<u>598,164</u>	<u>5,139</u>	<u>22,057</u>
Noncurrent Liabilities			
Accounts Payable and Accrued Expenses	44,590	425	14,254
Unearned Revenue	169,700	—	—
Derivative Instruments	25,917	—	—
Annuities Payable - Noncurrent Portion	—	6,493	—
Net Pension Liability	1,354,656	—	—
Long-Term Liabilities - Noncurrent Portion	1,949,093	—	—
Total Noncurrent Liabilities	<u>3,543,956</u>	<u>6,918</u>	<u>14,254</u>
TOTAL LIABILITIES	<u>4,142,120</u>	<u>12,057</u>	<u>36,311</u>
DEFERRED INFLOWS OF RESOURCES:			
Pension Related	67,660	—	—
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>4,209,780</u>	<u>12,057</u>	<u>36,311</u>
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	1,457,539	—	—
Restricted for			
Nonexpendable			
Instruction	231,291	1,615	—
Scholarships and Fellowships	249,401	6,514	—
Libraries	9,833	—	—
Other	73,365	333	—
Expendable			
Instruction	151,702	15,699	—
Research	65,924	28,588	—
Scholarships and Fellowships	83,834	9,651	—
Libraries	13,179	719	—
Loans	76,607	1	—
Capital Projects	23,958	27,547	—
Debt Service Reserve	15,639	—	—
Healthcare and Professional Services	9,676	—	—
Other	30,412	14,650	—
Unrestricted	(577,874)	10,807	15,012
TOTAL NET POSITION (DEFICIT)	<u>\$1,914,486</u>	<u>\$116,124</u>	<u>\$15,012</u>

See accompanying notes to the financial statements.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Year Ended June 30, 2015

(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>
	<u>2015</u>	<u>2015</u>	<u>2015</u>
OPERATING REVENUES:			
Student Tuition and Fees (net of scholarship allowances of \$205,331 in 2015)	\$863,051	\$ —	\$ —
Federal Grants & Contracts	302,504	—	—
State & Municipal Grants & Contracts	165,153	—	—
Nongovernmental Grants & Contracts	117,210	57,758	—
Auxiliary Enterprises (net of scholarship allowances of \$43,307 in 2015)	306,260	—	—
Net Patient Service Revenues	518,019	—	112,707
Other Operating Revenues	130,439	5,891	—
Total Operating Revenues	<u>2,402,636</u>	<u>63,649</u>	<u>112,707</u>
OPERATING EXPENSES:			
Educational and General			
Instruction	893,347	—	—
Sponsored Research	355,769	—	—
Other Separately Budgeted Research	98,331	—	—
Other Sponsored Programs	206,779	—	—
Extension and Public Service	50,395	—	—
Academic Support	115,343	—	—
Student Services	93,050	—	—
Operations and Maintenance of Plant	205,281	—	—
General Administration and Institutional	243,608	27,347	20,585
Scholarships and Fellowships	54,201	—	—
Depreciation	152,525	—	—
Patient Care Services	653,446	—	45,392
Auxiliary Enterprises	288,869	—	—
Distributions to Rutgers, The State University of New Jersey	—	103,877	—
Distributions to Douglass Associate Alumnae	—	85	—
Other Operating Expenses	784	—	45,220
Total Operating Expenses	<u>3,411,728</u>	<u>131,309</u>	<u>111,197</u>
Operating (Loss)/Income	<u>(1,009,092)</u>	<u>(67,660)</u>	<u>1,510</u>

(Continued)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 For the Year Ended June 30, 2015
 (dollars in thousands)

	Rutgers, The State University of New Jersey	Component Unit Rutgers University Foundation	Component Unit University Physician Associates of New Jersey, Inc and Affiliates
	2015	2015	2015
NONOPERATING REVENUES (EXPENSES):			
State Appropriations	455,194	-	-
State Paid Fringe Benefits	326,690	-	-
Administrative Fees and Support from Rutgers, The State University of New Jersey	-	14,560	-
Noncash Support from Rutgers, The State University of New Jersey	-	1,457	-
Federal Appropriations	7,346	-	-
Federal Student Aid	81,774	-	-
State Student Aid	106,933	-	-
Contributions	52,416	13,854	-
Endowment and Investment Income (net of investment management fees of \$5,353 for the university in 2015)	23,287	479	992
Net Increase/(Decrease) in Fair Value of Investments	24,212	(270)	-
Interest on Capital Asset Related Debt	(80,214)	-	-
Loss on Disposal of Capital Assets	(928)	-	-
Other Nonoperating Revenues/(Expenses)	5,297	(1,086)	-
Total Net Nonoperating Revenues	<u>1,002,007</u>	<u>28,994</u>	<u>992</u>
(Loss)/Income before Other Revenues (Expenses)	(7,085)	(38,666)	2,502
Capital Grants and Gifts	112,994	14,426	-
Additions to Permanent Endowments	20,721	27,809	-
Increase in Net Position	<u>126,630</u>	<u>3,569</u>	<u>2,502</u>
Net Position - Beginning of the Year, as restated (Note 2, page 26)	<u>1,787,856</u>	<u>112,555</u>	<u>12,510</u>
Net Position - End of the Year	<u>\$1,914,486</u>	<u>\$116,124</u>	<u>\$15,012</u>

See accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2015
(dollars in thousands)

	Rutgers, The State University of New Jersey
Cash Flows from Operating Activities:	
Student Tuition and Fees	\$929,895
Research Grants and Contracts	637,397
Services to Patients	59,030
Professional Services and Contracts	464,011
Payments to Employees and for Benefits	(1,974,537)
Payments to Suppliers	(742,001)
Payments for Utilities	(98,673)
Payments for Scholarships and Fellowships	(108,383)
Collection of Loans to Students and Employees	1,331
Auxiliary Enterprises Receipts:	
Housing	133,131
Dining	78,974
Athletics	30,859
Parking	11,043
Other	22,273
Other Receipts	96,286
Net Cash Used by Operating Activities	<u>(459,364)</u>
Cash Flows from Noncapital Financing Activities:	
State Appropriations	448,607
Federal Appropriations	11,718
Contributions for other than Capital Purposes	56,618
Federal and State Student Aid	186,255
Contributions for Endowment Purposes	25,038
Other Payments	(6,027)
Net Cash Provided by Noncapital Financing Activities	<u>722,209</u>
Cash Flows from Financing Activities:	
Proceeds from Capital Debt and Leases	30,713
Capital Grants and Gifts Received	110,708
Purchases of Capital Assets and Construction in Progress	(299,956)
Principal Paid on Capital Debt and Leases	(56,392)
Interest Paid on Capital Debt and Leases	(97,974)
Debt Defeasance	(31,160)
Bond Issuance Costs	(149)
Other Receipts	9,157
Net Cash Used by Financing Activities	<u>(335,053)</u>
Cash Flows from Investing Activities:	
Proceeds from Sales and Maturities of Investments	843,538
Investment Income	21,726
Purchase of Investments	(869,263)
Net Cash Used by Investing Activities	<u>(3,999)</u>
Net Decrease in Cash and Cash Equivalents	(76,207)
Cash and Cash Equivalents - Beginning of the year	782,092
Cash and Cash Equivalents - End of the year	<u>\$705,885</u>

(Continued)

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2015
(dollars in thousands)

	Rutgers, The State University of New Jersey
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	(\$1,009,092)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
State Paid Fringe Benefits	326,690
Depreciation	152,525
Amortization	810
Provision for Bad Debts	30,862
Changes in Assets and Liabilities:	
Receivables	(36,562)
Inventories	624
Prepaid Expenses and Other Assets	8,983
Accounts Payable and Accrued Expenses	11,497
Unearned Revenue	(13,671)
Payroll Withholdings	3,729
Other Payables	(3,732)
Net Pension Liability	67,973
Net Cash Used by Operating Activities	<u><u>(\$459,364)</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 34 schools and colleges located at campuses in New Brunswick and adjacent areas, Newark and Camden, and maintains educational services in many other communities throughout the State of New Jersey (the State). The university is the State University of New Jersey and the Land Grant College of the State of New Jersey. The university was created as a body corporate and politic with the title "The Trustees of Queens College in New Jersey" by royal charter granted by King George III, on November 10, 1766. In 1945, an act of the State Legislature designated Rutgers as the State University of New Jersey to be utilized as an instrumentality of the State for providing public higher education and thereby increasing the efficiency of its public school system. The university's title was changed to "Rutgers, The State University" and its charter was amended and supplemented by an act of the Legislature of the State in 1956 (the Rutgers Law).

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

Basis of Accounting

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

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

Reporting Entity

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

The Foundation is a legally separate, not-for-profit organization, which exists solely for the benefit of the university and was formed to aid the university to obtain private funds and other resources to meet the needs and achieve the goals of the university for which adequate funds may not be available from other sources. To fulfill this mission, the Foundation solicits and receives gifts and pledges from private sources including individuals, corporations, and foundations. All of the financial data for the Foundation is from their audited financial statements, reported in accordance with generally accepted accounting principles promulgated by GASB. The Foundation is discretely presented in the university's financial report as it would be misleading to exclude them and they exist for the direct benefit of the university, its students, and faculty. Copies of the Foundation's financial statements can be obtained by writing to the Foundation at Rutgers University Foundation, Winants Hall, 7 College Avenue, New Brunswick, NJ 08901.

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

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

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

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

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

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

Cash and Cash Equivalents

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

Investments

Investments are recorded at fair value in the statement of net position. Investments with a maturity greater than one year and investments externally restricted for endowment purposes, to maintain sinking or reserve funds, and to purchase or construct capital or other noncurrent assets, including investments held by trustees, are classified as noncurrent assets in the statement of net position. The fair value of marketable investments is based on the last sale price on the last business day of the fiscal year as quoted by an industry standard pricing service. Securities for which no sale was reported as of the close of the last business day of the fiscal year are valued by this pricing service based on market evaluations using standard trade publications and other quote devices. Investments in non-marketable securities are reported in the financial statements based upon net asset values or the equivalent provided by external investment managers which are reviewed and evaluated by the university's management for reasonableness. 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 \$63.7 million at June 30, 2015. Income derived from such irrevocable trust funds held by others, aggregating approximately \$2.2 million in 2015, is reported in the accompanying financial statements as nonoperating revenue.

Prior to July 1, 2013, the New Jersey Health Foundation (NJHF) operated to support medical, dental and other healthcare education and research of UMDNJ and for other scientific, charitable, literary and educational purposes. As a result of the integration of UMDNJ, except for UH and SOM, into the university, the fundraising function for the resulting RBHS division was assumed by the Foundation on July 1, 2013. The NJHF is not considered a component unit within the university. However, the NJHF holds permanently restricted net assets for RBHS that consist of endowment

contributions from donors with income to be used for specific or general purposes, as well as temporarily restricted net assets for RBHS subject to donor imposed stipulations that will be met by actions of NJHF or by the passage of time.

Inventories

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

Capital Assets

Capital assets consist of land, buildings, land improvements and infrastructure, equipment, construction in progress and art collections. Capital assets are recorded at cost at the date of acquisition, or fair market value on the date of gift if donated, and are shown net of accumulated depreciation. Depreciation on buildings, land improvements and infrastructure, and equipment is calculated using the straight-line method over the assets' estimated useful lives, ranging from 5 to 50 years. Library books totaling approximately 6.0 million volumes 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 fair market value of the item at the time of acquisition.

Unearned Revenue

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

Net Position (Deficit)

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

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

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

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

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

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

Revenue Recognition

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

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

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

Revenue from State appropriations is recognized in the fiscal year during 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. Nonoperating 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 nonoperating expenses.

Scholarships and Fellowships

Scholarships, fellowships or stipends include payments made directly to students in the form of student aid. Any aid applied directly to the students' accounts in payment of tuition and fees, housing charges and dining services is reflected as a scholarship allowance and is deducted from the university's revenues. Certain governmental grants, such as Pell grants, and other federal, state or nongovernmental programs, are recorded as nonoperating 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 \$74.9 million during the year ended June 30, 2015 from the Federal Pell Grant program, and \$92.7 million during the year ended June 30, 2015 from Tuition Aid Grants, from the State of New Jersey, the largest state student aid program.

The university distributes loans to students under the Federal Direct Student Loan Program. Under this program, the U.S. Department of Education makes interest subsidized and unsubsidized loans, through schools, directly to students. During the year ended June 30, 2015, the university disbursed \$409.6 million under the Federal Direct Student Loan Program. Direct student loans receivable are 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 System, Issued but Not Yet Effective

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application* (GASB 72). The statement addresses accounting and financial reporting issues related to fair value measurements of assets and liabilities. GASB 72 identifies various approaches to measuring fair value and levels of inputs based on the objectivity of the data used to measure fair value. GASB 72 will be effective for periods beginning after June 15, 2015. The university is evaluating the impact of this new statement.

In June 2015, the GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* (GASB 73). This statement establishes requirements for defined benefit pensions and defined contribution pensions that are not within the scope of GASB 68 and amends certain provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*, and GASB 68. GASB 73 will be effective for periods beginning after June 15, 2015. The university is evaluating the impact of this new statement.

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

NOTE 2 – Adoption of Accounting Pronouncements

The university adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* (GASB 68) in fiscal year 2015. GASB 68 addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers. This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense related to pensions. Note disclosure and required supplementary information requirements about pensions also are addressed. For defined benefit pensions, this statement also identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. In accordance with the provisions of GASB 68, the university has reported its proportionate share of PERS and PFRS net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense.

The university also adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* (GASB 71). GASB 71 amends paragraph 137 of GASB 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability.

The provisions of GASB 68 and 71 have been applied to the beginning of the 2015 fiscal year net position. As a result of the implementation of GASB 68 and 71, beginning unrestricted net position as of July 1, 2014, was decreased by \$1,280.5 million. The following is a reconciliation of the total net position as previously reported at June 30, 2014 to the total restated net position (in thousands) as of July 1, 2014:

	<u>Amount</u>
Total net position as previously reported as of June 30, 2014	\$3,068,354
Restatement to beginning of year net position as of July 1, 2014	(1,280,498)
Total net position as of July 1, 2014 (restated)	\$1,787,856

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

The university's net cash and cash equivalents balance at June 30, 2015 includes a cash book balance of \$172.0 million. The actual amount of cash on deposit in the university's bank accounts at June 30, 2015 was \$174.2 million. Of this amount, \$2.3 million was insured by the Federal Deposit Insurance Corporation at June 30, 2015. At June 30, 2015, \$171.9 million was collateralized in accordance with Chapter 64 of Title 18A of New Jersey Statutes, and no cash was uninsured and uncollateralized at June 30, 2015.

The university's cash and cash equivalents are carried in the financial statements at fair value and consist of the following at June 30, 2015 (dollars in thousands):

	<u>2015</u>
Money Market Funds	\$329,515
Repurchase Agreements	31,948
Cash and Deposits	344,422
Total Cash and Cash Equivalents	\$705,885

Investments

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

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

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

The university's investments are carried in the financial statements at fair value and consist of the following at June 30, 2015 (dollars in thousands):

	<u>2015</u>
Commercial Paper	\$114,696
U.S. Government Treasury Securities	27,406
U.S. Government Agency Securities	144,283
Commodities	11,792
U.S. Corporate Equities	400,082
Foreign Corporate Equities	18,793
Mutual Funds	675,175
Real Estate	44,840
Corporate Bonds	2,858
Bonds - Other Holdings	35,452
Other Investments	4,546
Total Investments	<u>\$1,479,923</u>

Interest Rate Risk

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

Investment Type	2015				
	Fair Value	Investment Maturities (in years)			
		Less Than 1	1-5	6-10	More Than 10
Commercial Paper	\$114,696	\$114,696	\$ -	\$ -	\$ -
U.S. Government Treasury Securities	27,406	24,950	-	1,055	1,401
U.S. Government Agency Securities	144,283	110,319	33,931	33	-
Corporate Bonds	2,858	145	546	1,544	623
Bonds - Other Holdings	35,452	35,452	-	-	-
Money Market Funds	329,515	329,515	-	-	-
Repurchase Agreements	31,948	31,948	-	-	-
Total	686,158	\$647,025	\$34,477	\$2,632	\$2,024
U.S. Corporate Equities	400,082				
Foreign Corporate Equities	18,793				
Mutual Funds	675,175				
Commodities	11,792				
Real Estate	44,840				
Other Investments	4,546				
Total	\$1,841,386				

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The university's Investment Policy states that individual bonds shall be rated with an investment grade by at least two of the three rating agencies (Moody's, Fitch, and Standard & Poor's (S&P)). The average credit quality of the Core Fixed Income Fund shall be maintained at AA (by S&P or equivalent rating by Moody's or Fitch) or higher. The prospect of credit risk or risk of permanent loss shall be avoided in the Core Fixed Income Fund. Issues of state or municipal agencies shall not be purchased except in unusual circumstances. A fixed income manager may invest in foreign securities up to a limit of 20% of the portfolio. At June 30, 2015, the university's cash and cash equivalent and investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

<u>Investment Type</u>	<u>Quality Rating</u>	<u>2015</u>
Commercial Paper	A-1+	\$78,512
Commercial Paper	A-1	36,184
U.S. Government Treasury and Agency Securities	AA+	171,689
Corporate Bonds	AAA	546
Corporate Bonds	AA	64
Corporate Bonds	AA-	623
Corporate Bonds	A+	551
Corporate Bonds	A-	993
Corporate Bonds	BBB	81
Bonds - Other Holdings	N/R	35,452
Money Market Funds	AAA	329,515
Repurchase Agreements	N/R	31,948
Total		<u>\$686,158</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, 2015, the university had \$913.7 million of investments that were uninsured and unregistered and not held by the outside party in the university's name.

<u>Investment Type</u>	<u>2015</u>
U.S. Corporate Equities	\$306,738
Foreign Corporate Equities	1,920
Mutual Funds	512,927
Bonds - Other Holdings	35,452
Commodities	11,792
Real Estate	44,840
Total	<u>\$913,669</u>

Investments - Endowment Funds

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

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

Alternative Investments

As part of its investment strategy, the university has committed to invest a total of \$299.3 million to 62 non-marketable alternative asset partnerships, hedge funds and real estate funds at June 30, 2015. As of June 30, 2015, the university has \$202.6 million of paid-in capital to these alternative assets and \$101.9 million in unfunded commitments.

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, 2015 (dollars in thousands):

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

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

NOTE 5 – NET PATIENT SERVICE REVENUES

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

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

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

	<u>2015</u>
Gross Charges	\$820,281
Deductions from Gross Charges	
Contractual and Other Allowances	(271,400)
Provision for Bad Debts	<u>(30,862)</u>
Net Patient Service Revenues	<u>\$518,019</u>

NOTE 6 - CAPITAL ASSETS

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

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

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

NOTE 7 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

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

	<u>2015</u>
Vendors	\$130,560
Accrued Salaries and Benefits	101,203
Compensated Absences	89,169
Workers Compensation	35,653
Interest Payable	10,155
Retainage	8,989
Other Accrued Expenses	<u>23,366</u>
Total Accounts Payable and Accrued Expenses	<u>\$399,095</u>

NOTE 8 – NONCURRENT LIABILITIES

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

	<u>July 1, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2015</u>	<u>Current Portion</u>
Accounts Payable and Accrued Expenses	\$393,872	\$35,669	\$30,446	\$399,095	\$354,505
Net Pension Liabilities	1,292,754	79,778	17,876	1,354,656	–
Unearned Revenue	276,348	657	14,393	262,612	92,912
Long-Term Liabilities	<u>2,138,182</u>	<u>–</u>	<u>129,207</u>	<u>2,008,975</u>	<u>59,882</u>
Total Noncurrent Liabilities	<u>\$4,101,156</u>	<u>\$116,104</u>	<u>\$191,992</u>	<u>\$4,025,338</u>	<u>\$507,299</u>

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

NOTE 9 – COMMERCIAL PAPER

On February 28, 2007, the university instituted the commercial paper program to provide interim or short-term financing for the acquisition and construction of and improvements, repairs, replacements, additions and betterments to the facilities, and the acquisition of equipment, and other property in connection therewith, of the university, and the refinancing of certain outstanding obligations of the university. The commercial paper was to be issued either as Tax-Exempt Commercial Paper or as Taxable Commercial Paper.

The commercial paper constitute direct general obligations of the university for the payment of which, as to both principal and interest, the full faith and credit of the university are pledged. Principal of the commercial paper, to the extent not paid from proceeds of general obligation bonds and proceeds of other commercial paper, and interest on the commercial paper is payable from other available university funds. The university has entered into a Standby Commercial Paper Purchase Agreement with Wells Fargo Bank, National Association (the Liquidity Provider) under which the Liquidity Provider is obligated to purchase newly issued commercial paper to pay the principal of other commercial paper, subject to suspension or termination upon the occurrence of certain events. The Standby Commercial Paper Purchase Agreement will terminate at the close of business on April 10, 2018, unless terminated prior to such date in accordance with its terms. Morgan Stanley & Co. Incorporated will be the exclusive dealer in connection with the offering and issuance of the Series A Tax-Exempt Commercial Paper, the Series C Taxable Commercial Paper and the Series D Extendable Commercial Paper. Merrill Lynch, Fenner & Smith Incorporated will be the dealer in connection with the offering and issuance of the Series B Tax-Exempt Commercial Paper.

During fiscal year 2015, the university issued \$30.7 million of General Obligation Commercial Paper Series A to refund in whole General Obligation Bonds 2003 Series D and Certificates of Participation Series 2004. The difference between the reacquisition price and the net carrying amount of the old debt of \$0.4 million is being deferred and amortized as a reduction to interest expense through the year 2038 using the effective interest method. In 2015, \$4 thousand has been amortized leaving \$0.4 million as part of deferred outflows of resources.

In addition, using proceeds from the issuance of General Obligation Bonds, 2013 Series L, the university redeemed \$11.3 million of General Obligation Commercial Paper Series C. Furthermore, using university funds, the university redeemed \$2.1 million of General Obligation Commercial Paper Series C.

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

	<u>July 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2015</u>
Series A	\$ –	\$30,713	\$ –	\$30,713
Series C	<u>48,475</u>	<u>–</u>	<u>13,355</u>	<u>35,120</u>
	<u>\$48,475</u>	<u>\$30,713</u>	<u>\$13,355</u>	<u>\$65,833</u>

NOTE 10 - LONG-TERM LIABILITIES

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

	<u>July 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2015</u>	<u>Current Portion</u>
General Obligation					
Bonds Payable	\$1,625,787	\$ —	\$50,175	\$1,575,612	\$45,475
Lease Obligations	471,176	—	39,468	431,708	13,915
Notes Payable	2,276	—	621	1,655	492
Loans Payable	38,943	—	38,943	—	—
Total Long-Term Liabilities	<u>\$2,138,182</u>	<u>\$ —</u>	<u>\$129,207</u>	<u>\$2,008,975</u>	<u>\$59,882</u>

OTHER OBLIGATIONS OF THE UNIVERSITY

Notes Payable

Notes payable at June 30, 2015 consist of an unsecured note payable to the U.S. Department of Education with interest at 5.5%, final installment due January 1, 2021.

In December 2004, the university entered into an enhanced Affiliation agreement with Robert Wood Johnson University Hospital (RWJUH), which provides for working capital requirements for Robert Wood Johnson Medical School (RWJMS) through a promissory note. The promissory note is a credit line of \$10.0 million and can be drawn down for a period of five years. During 2006, the agreement was amended cancelling any further draws against the line of credit. Equal monthly repayments commence thirty days after the date of draw for ten years at an interest rate of prime. As of June 30, 2015, \$4.0 million was drawn on the promissory note and principal payments were made in the amount of \$3.7 million.

Rutgers Community Park

In 1999, the university and the City of Camden entered into an agreement for the acquisition, development and construction of an outdoor recreational complex designated the Rutgers Community Park which was made available to university students and the public. On June 26, 2002, the university agreed to assume the obligation for debt service payable on an aggregate of \$1.0 million in loans that the City of Camden received from the Green Acres Program of the State of New Jersey in connection with the Rutgers Community Park, pursuant to an Amended and Restated Interlocal Services Agreement between the City of Camden and the university. The assumption of the debt service payable on the Green Acres Program of the State of New Jersey loan is a general obligation of the university secured by the full faith and credit of the university. At June 30, 2015, the outstanding amount due on the loans was \$0.3 million.

Guaranty of LEAP School Bond Financing

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

Loans Payable

On May 30, 2007, One Washington Park Holdings, LLC (a university controlled Qualified Active Low-Income Community Business - QALICB) entered into two loan and security agreements with subsidiaries of New Jersey Community Capital Community Development Entity NJCC CDE I LLC and NJCC CDE II LLC in the amounts of \$36.3 million and \$2.6 million, respectively, to finance a portion of the acquisition and renovation of the property located at One Washington Park in Newark, NJ (See Note 17). The loans bear interest at a rate of 2.33% per annum and 1.45% per annum, respectively, and are payable every December 1. The principal amounts were due to NJCC CDE I LLC and NJCC CDE II LLC on December 1, 2014.

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

Gateway Transit Village Property

On December 15, 2010, the university entered into a lease agreement with Somerset Street Urban Renewal Associates, LLC for the Gateway Transit Village Property, which comprises the Rutgers University Bookstore, Rutgers University Press, and the common areas (the Rutgers Component). The university began rent payments on October 1, 2012, in the amount of \$0.4 million and will continue to make quarterly payments due and payable on the first business day of each quarter during the term of the lease. For lease years 1 - 7, annual lease payments amounts will be \$1.4 million, and for lease years 8 - 30, annual lease payment amounts will be \$1.7 million.

On December 23, 2010, the university entered into a loan arrangement for \$16.1 million with Somerset Street Associates 2, LLC (SSA2) for the purpose of completing the Gateway Transit Village Property. The university began receiving interest only payments on October 1, 2012, in the amount of \$0.4 million and will continue to receive such payments in quarterly installments on the first business day of each calendar quarter through January 1, 2018. Beginning April 1, 2018, SSA2 shall make quarterly payments of principal and interest in an amount sufficient to fully repay the sum of the principal amount then outstanding. Rutgers has the option to purchase all of the right, title and interest of the property in exchange of forgiving the loan to SSA2.

Bonds Payable – General Obligation

A summary of bonds issued and outstanding at June 30, 2015 is as follows (dollars in thousands):

	<u>Date of Series</u>	<u>Original Amount</u>	<u>Outstanding June 30, 2015</u>
General Obligation Refunding Bonds:			
2002 Series A, variable-rate, due serially to May 1, 2018	Feb. 1, 2002	\$110,000	\$33,000
2010 Series I, 3.46% effective, due serially to May 1, 2025 and term bonds due May 1, 2029	Nov. 1, 2010	40,830	30,875
2013 Series J, 3.78% effective, due serially to May 1, 2033 and term bonds due May 1, 2036	July 1, 2013	340,925	328,840
2013 Series K, 4.06% effective, due serially to May 1, 2023 and term bonds due May 1, 2033	July 1, 2013	<u>134,100</u>	<u>122,370</u>
Total General Obligation Refunding Bonds		<u>625,855</u>	<u>515,085</u>
General Obligation Bonds:			
2003 Series D, 3.74% effective, due serially to May 1, 2019	Dec. 1, 2003	24,805	–
2009 Series F, 4.56% effective, due serially to May 1, 2031 and term bonds due May 1, 2039	Feb.10, 2009	233,105	194,735
2009 Series G, variable-rate, due serially to May 1, 2039	Apr. 29, 2009	80,000	70,490
2010 Series H, 3.70% effective, due serially May 1, 2019 through May 1, 2022 and term bonds due May 1, 2029 and 2040	Nov. 1, 2010	390,990	390,990
2013 Series L, 4.44% effective, due serially to May 1, 2033 and term bonds due May 1, 2038 and 2043	July 1, 2013	<u>352,065</u>	<u>339,195</u>
Total General Obligation Bonds		<u>1,080,965</u>	<u>995,410</u>
Total Bonds		<u>\$1,706,820</u>	<u>\$1,510,495</u>

The General Obligation Bonds (GOB) Payable includes premium on bonds of \$65.1 million at June 30, 2015 related to Series 2009 F, Series 2010 I, Series 2013 J, and Series 2013 L.

General Obligation and General Obligation Refunding Bonds

The General Obligation Refunding Bonds, 2002 Series A, were issued under an Indenture of Trust, dated February 1, 2002. These bonds were issued to finance a portion of the cost of the renovation, construction and equipping of certain academic, research support and other facilities, as well as infrastructure development and land acquisitions of the university. Under the terms of the indentures, all bonds issued are direct and general obligations of the university and are in no way an obligation of the State of New Jersey. On August 25, 2011, the university, along with First Union National Bank (predecessor to U.S. Bank, National Association), the Trustee, and TD Bank, N.A. (the Substitute Liquidity Facility), entered into a Standby Bond Purchase Agreement for General Obligation Refunding Bonds, 2002 Series A pursuant to Section 5.9(b) of the First Supplemental Indenture of Trust, dated as of February 1, 2002, which supplements the Indenture of Trust, dated as of February 1, 2002. This agreement carries an annual facility fee of 0.4% and expires in 2018. As of June 30, 2015, no funds have been drawn against this agreement.

The General Obligation Bonds, 2003 Series D, were issued in the amount of \$24.8 million and dated December 1, 2003. The 2003 Series D Bonds are secured under the provisions of the Indenture of Trust, dated as of February 1, 2002, as supplemented between the university and First Union National Bank (now known as Wells Fargo Bank, National Association), as Trustee and a Fourth Supplemental Indenture of Trust, dated as of December 1, 2003, between the university and the Trustee. In September 2006, Wachovia Bank (now known as Wells Fargo Bank) sold all trustee rights to U.S. Bank. The proceeds of the 2003 Series D Bonds were being used to finance (i) the costs of construction of certain deferred capital maintenance projects on the New Brunswick Campus, the Camden Campus and the Newark Campus, each project with a minimum economic life of ten years, and (ii) certain administrative, legal, financing and incidental expenses relating to the issuance of these Bonds. During fiscal year 2015, the university issued \$5.5 million of General Obligation Commercial Paper Series A to refund in whole the General Obligation Bonds 2003 Series D Bonds.

The General Obligation Bonds, 2009 Series F, were issued in the amount of \$233.1 million on February 10, 2009. The bonds were issued under the terms of an Indenture of Trust, dated as of February 1, 2002 (the Master Indenture) as supplemented by and between the university and U.S. Bank National Association (successor to Wachovia Bank, National Association and First Union National Bank), as trustee (the Trustee), and a Sixth supplemental Indenture of Trust, dated as of February 1, 2009, by and between the university and the Trustee (the sixth supplemental Indenture, and together with the Master Indenture, the Indenture). The 2009 Series F Bonds were issued for (i) the refinancing of Commercial Paper which financed the construction of various capital projects, (ii) the financing of additional capital projects of the university, (iii) the refunding of certain outstanding bonds of the university, and (iv) the payment of certain administrative, legal, financing, and incidental expenses relating to the issuance of the bonds.

The General Obligation Bonds, 2009 Series G, were issued in the amount of \$80.0 million on April 29, 2009. The bonds are secured under the provisions of an Indenture of Trust, dated as of February 1, 2002, (the Master Indenture) as supplemented by and between the university and U.S. Bank National Association (successor to Wachovia Bank, National Association and First Union National Bank), as trustee (the Trustee), and a Seventh Supplemental Indenture of Trust, dated as of May 1, 2009, by and between the university and the Trustee (the Seventh Supplemental Indenture, together with the Master Indenture, the Indenture). The 2009 Series G Bonds are authorized under the provisions of Rutgers, The State University Law, constituting Chapter 65 of Title 18A of the New Jersey Statutes Annotated (the Act), and the Indenture. The 2009 Series G Bonds were issued for (i) the refinancing of the Commercial Paper which financed the construction of various capital projects, (ii) the financing of additional capital projects of the university, and (iii) the payment of certain administrative, legal, financing, and incidental expenses relating to the issuance of these bonds. On May 6, 2009, the university, along with U.S. Bank National Association, entered into a Standby Bond Purchase Agreement for General Obligation Bonds 2009 Series G at an annual facility fee of 1.0%. This agreement was extended on April 30, 2015, expiring in 2018. The agreement carries an annual facility fee of 0.4% at the university's current bond rating. As of June 30, 2015, no funds have been drawn against this agreement.

The General Obligation Bonds, 2010 Series H, and the General Obligation Refunding Bonds, 2010 Series I (collectively the 2010 Series Bonds) were issued in the amount of \$391.0 million and \$40.8 million, respectively, on November 1, 2010. The bonds are secured under the provisions of an Indenture of Trust, dated as of February 1, 2002, (the Master Indenture) as supplemented by and between the university and U.S. Bank National Association, (successor to Wachovia Bank, National Association and First Union National Bank), as trustee (the Trustee), as supplemented and amended, including by the Eighth Supplemental Indenture of Trust, dated as of November 1, 2010, by and between the university and the Trustee (the Eighth Supplemental Indenture, together with the Master Indenture, the Indenture). The 2010 Series Bonds are authorized under the provisions of Rutgers, The State University Law, constituting Chapter 65 of Title 18A of the New Jersey Statutes Annotated, and the Indenture. The 2010 Series Bonds were issued to (i) finance and/or refinance a portion of the construction of various capital projects of the university (the 2010 Capital Projects), (ii) provide for the refinancing of (a) certain outstanding commercial paper of the university, and (b) the current and/or advance refunding of all or a portion of certain outstanding bonds of the university, and (iii) finance costs of issuance with respect to the 2010 Capital Projects.

The General Obligation Refunding Bonds, 2013 Series J, the General Obligation Refunding Bonds 2013 Series K and 2013 Series L (collectively the 2013 Series Bonds), were issued in the amount of \$340.9 million, \$134.1 million, and \$352.1 million, respectively, on July 1, 2013. The bonds are secured under the provisions of an Indenture of Trust, dated February 1, 2002 (the Master Indenture), as supplemented, by and between the university and U.S. Bank National Association (successor to Wachovia Bank, National Association and First Union National Bank) as trustee (the Trustee), and a Ninth Supplemental Indenture, dated as of July 1, 2013, by and between the university and the Trustee (the Ninth Supplemental Indenture, and together with the Master Indenture, the Indenture). The 2013 Series Bonds, among other things, were issued in furtherance of the New Jersey Medical and Health Sciences Education Restructuring Act, which was signed into law on August 22, 2012. Pursuant to the Restructuring Act, all rights to certain schools, institutes and

centers of UMDNJ, was transferred to the university effective July 1, 2013, and all debt issued by UMDNJ allocable to such schools, institutes and centers, were transferred to the university. A portion of the proceeds of the 2013 Series J Bonds and 2013 Series K Bonds were to be used to refund certain outstanding indebtedness of UMDNJ in connection with the transfer of such UMDNJ facilities and indebtedness to the university. The terms of the Restructuring Act, applicable to the university, were consented to and approved by the Board of Governors and the Board of Trustees of the university by resolutions adopted on November 19, 2012. The 2013 Series Bonds were issued to (i) refund certain outstanding indebtedness of the university and UMDNJ, (ii) finance and/or refinance, as the case may be, the payment of certain costs of construction of certain capital projects of the university (the 2013 Capital Projects), and (iii) finance costs of issuance with respect to the 2013 Capital Projects. The bonds which were refunded in whole included UMDNJ certificates of Participation 1997 Series A (\$12.2 million), UMDNJ Certificates of Participation 1997 Series B (\$3.1 million), NJEDA Lease Revenue Bonds Series 2000 (\$38.3 million), UMDNJ Bonds 2002 Series A (\$94.5 million), UMDNJ Certificates of Participation Series 2003 (\$49.2 million), UMDNJ Certificates of Participation Series 2004 (\$75.3 million), NJEFA Revenue Refunding Bonds Series 2009B (\$214.9 million), General Obligation Bonds 2002 Series B (\$24.1 million), General Obligation Refunding Bonds 2003 Series C (\$26.4 million), and General Obligation Bonds 2004 Series E (\$79.3 million).

As part of the refunding, the university reduced its total debt service over the next 23 years by \$106.7 million and obtained an economic gain (difference between the present values of the old and new debt service payments less escrow funds used) of \$38.0 million. The difference between the acquisition price and the net carrying amount of the old debt of \$76.6 million is being deferred and amortized as interest expense through the year 2036 using the effective interest method. In 2015, \$3.8 million has been expensed leaving \$69.0 million as part of deferred outflows of resources. Funds are on deposit with escrow agents to provide for the payment of principal, interest, and call premiums, when due, on NJEFA Revenue Refunding Bonds Series 2009B. Accordingly, these bonds are legally outstanding obligations of the university as of June 30, 2015, however are defeased for financial reporting; therefore, they are not reflected in the accompanying financial statements. The principal amounts of these bonds were \$198.5 million as of June 30, 2015.

All bonds bear interest at fixed-rates with the exception of 2002 Series A and 2009 Series G, which bear interest at a variable-rate. For 2002 Series A, the rates varied from a low of 0.01% to a high of 0.11% during fiscal year 2015. For 2009 Series G, the rates varied from a low of 0.01% to a high of 0.15% during fiscal year 2015. With the intention of fixing its effective interest rate related to 2002 Series A and Series 2009 G, the university entered into swap agreements with JP Morgan Chase, Merrill Lynch, and Bank of New York. (See NOTE 11 for additional information about derivatives.) The university is exposed to basis risk due to the difference between the floating rate on the bonds and the SIFMA/LIBOR rate.

The following is the synthetic rate, related to the 2002 Series A bond, at the end of fiscal year 2015:

	Terms	2015
Interest rate swap		
Fixed payment to counterparty	Fixed	3.96%
Variable payment from counterparty	SIFMA	-0.08%
Net interest rate swap payments		3.88%
Variable rate bond coupon payments		0.01%
Synthetic interest rate		3.89%

The following is the synthetic rate, related to the 2009 Series G Bonds, at the end of fiscal year 2015:

	Terms	Merrill Lynch	Terms	Bank of New York
Interest rate swap				
Fixed payment to counterparty	Fixed	4.08%	Fixed	3.82%
Variable payment from counterparty	3 MO LIBOR	-0.28%	SIFMA	-0.08%
Net interest rate swap payments		3.80%		3.74%
Variable rate bond coupon payments		0.02%		0.02%
Synthetic interest rate		3.82%		3.76%

Using rates as of the end of the fiscal year, debt service payments to maturity, assuming current interest rates remain the same for their term, are as follows (dollars in thousands):

Year	Fixed-Rate Bonds		Variable-Rate Bonds		Interest Rate Swaps, Net	Total
	Principal	Interest	Principal	Interest		
2016	\$29,585	\$69,520	\$12,410	\$17	\$3,951	\$115,483
2017	23,405	68,472	12,880	16	3,471	108,244
2018	24,535	67,581	13,350	15	2,973	108,454
2019	41,900	66,628	2,030	13	2,457	113,028
2020	38,850	64,860	2,110	13	2,380	108,213
2021-2025	214,500	296,554	11,870	58	11,041	534,023
2026-2030	281,675	237,969	14,410	45	8,507	542,606
2031-2035	294,450	162,151	17,595	29	5,467	479,692
2036-2040	262,190	93,209	16,835	—	—	372,234
2041-2045	195,915	19,910	—	—	—	215,825
Total	<u>\$1,407,005</u>	<u>\$1,146,854</u>	<u>\$103,490</u>	<u>\$206</u>	<u>\$40,247</u>	<u>\$2,697,802</u>

As rates vary, variable-rate bond interest payments and net interest rate swap payments will vary.

CAPITALIZED LEASE OBLIGATIONS

Facilities Authority:

- **Capital Improvement Fund (CIF)**

Under the provisions of the State of New Jersey Higher Education Capital Improvement Fund Act (CIF Act of 1999), the university has been allocated funds to finance deferred maintenance and other capital improvements within the university. The funds are provided through bonds issued by the New Jersey Educational Facilities Authority. The university is obligated to pay amounts equal to one-third of the amount necessary to pay the principal of and interest on the portion of the bonds. In July 2000, the Facilities Authority issued Series 2000A bonds, the university's portion of which amounted to \$95.0 million. The bonds bear interest at rates ranging from 5.0% to 5.75%. In December 2000, the Facilities Authority issued Series 2000B bonds, the university's portion of which amounted to \$75.0 million. The bonds bear interest at rates ranging from 4.2% to 5.75%. In November 2002, the Facilities Authority issued Series 2002A bonds, the university's portion of which amounted to \$94.0 million. The bonds bear interest at rates ranging from 3.0% to 5.25% and mature on August 15, 2022. These bonds were partially advance refunded in 2005 and 2006. The refunded bonds, Series 2005A and Series 2006A, mature on August 15, 2019 and August 15, 2022, respectively. In April 2014, the Facilities Authority issued Series 2014A-D bonds, the university's portion of which amounted to \$97.3 million. The bonds bear an effective interest rate of 3.47% and mature on August 15, 2033. At June 30, 2015, the university had capital lease obligations of \$0.3 million, \$21.8 million, \$21.1 million, and \$30.2 million for Series 2002A, Series 2005A, Series 2006A, and Series 2014A, respectively.

- **Dormitory Safety Trust Fund (DSTF)**

Under the provisions of the Dormitory Safety Trust Fund Act (the DSTF Act) (P.L. 2000, c.56), the university received a \$29.0 million interest free loan to finance the installation of fire suppression systems in buildings used as student dormitories. The New Jersey Educational Facilities Authority issued two series of bonds on August 14, 2001 to finance these loans. Series 2001A (Tax Exempt) bears an effective interest rate of 4.8% per annum, and Series 2001B (Federally Taxable) bears an effective interest rate of 6.1% per annum. Both series mature on March 1, 2016. At June 30, 2015, the university had a capital lease obligation of \$2.1 million.

- **Equipment Leasing Fund (ELF)**

Under the provisions of the State of New Jersey Higher Education Equipment Leasing Fund Act (the ELF Act of 1993), the university has been allocated \$43.8 million to finance the purchase of any property consisting of, or relating to, scientific, engineering, technical, computer, communications, and instructional equipment for lease. The bonds were issued by the New Jersey Educational Facilities Authority on January 30, 2014 and bear an effective interest rate of 1.89% and mature on June 1, 2023. The university is obligated to make annual lease payments equal to 25% of the amount necessary to pay the principal and interest on the portion of the bonds. Title to all equipment purchased under this lease agreement will be transferred to the university at the conclusion of the lease. At June 30, 2015, the university has a capital lease obligation of \$8.4 million.

Housing Authority

In connection with a redevelopment project undertaken by the Housing and Urban Development Authority of the City of New Brunswick (the Housing Authority), a series of agreements were entered into by the university, the Housing Authority and Robert Wood Johnson University Hospital, Inc., the outcome of which was the construction of a student apartment complex, parking deck, health club facility and multi-unit retail center. Pursuant to the terms of the capital lease and agreement dated July 1, 1992 between the university and the Housing Authority, the Housing Authority issued bonds in the aggregate amount of \$55.3 million on July 23, 1992, at an effective interest rate of 6.23% per annum, for the purpose of providing long-term financing for the project. On December 1, 1998, these bonds were refinanced in the aggregate amount of \$54.5 million, at an effective interest rate of 4.83% per annum. On March 25, 2011, these bonds were refinanced, once again, in the aggregate amount of \$31.3 million, at an effective interest rate of 3.2% per annum. The bonds mature serially from July 1, 2011, through July 1, 2020. In accordance with the agreement, the university is required to pay an annual rental to the Housing Authority over the life of the agreement in amounts necessary to retire the university's portion of the bonds, including interest, to provide for sinking fund and reserve account requirements and to reimburse the Housing Authority for its administrative costs. Upon retirement of the bonds, title to the student apartment complex, parking deck, health club facility and the related common space will be transferred to the university. Accordingly, the land and facilities have been capitalized with a corresponding liability classified as a capital lease obligation. At June 30, 2015, this liability was \$17.5 million. As discussed more fully below, a portion of this capital lease obligation is being funded under a sublease agreement.

Hospital Sublease

In conjunction with the Housing Authority capital lease and agreement, the university simultaneously entered into a sublease and agreement with the Robert Wood Johnson University Hospital, Inc. (the Hospital), dated July 1, 1992, whereby the Hospital agreed to lease a portion of the parking facility from the university. The sublease provides for an initial term of two years which commenced July 1992, renewable in six consecutive five year terms. In accordance with the sublease, the Hospital is required to pay an annual rental to the university over the life of the agreement, subject to termination payments to the university should the options to renew not be exercised. The payments received under this sublease are being used by the university to cover a proportional amount of the lease payments due to the Housing Authority. Upon retirement of the bonds, title to the Hospital's portion of the parking deck will be transferred to the Hospital. At June 30, 2015, the estimated present value of the Hospital sublease over the full lease term, including renewal periods, amounted to \$3.1 million. Payments required under the lease and agreement between the university and the Housing Authority are in no way conditional upon the receipt of payments from the Hospital under the sublease and agreement.

Certificates of Participation, Series 2004

Pursuant to an Agent Agreement, dated April 1, 2004, between the university, as Lessee, Lower George Street University Redevelopment Associates, LLC, a New Jersey limited liability company, as Lessor, and Wachovia Bank, National Association (now known as Wells Fargo Bank, National Association), as Agent, Certificates of Participation were issued in the amount of \$30.6 million on April 15, 2004. The Certificates of Participation represent undivided proportionate interests in the fixed rent payable by the university pursuant to the Master Lease Agreement, dated April 1, 2004, between the Lessee and Lower George Street University Redevelopment Associates, LLC. The university is obligated under the Lease to make payments of fixed rent that comprise amounts designated as interest and as principal and that are payable to the owners of the 2004 Certificates. The 2004 Certificates were issued to finance the acquisition of the land, the preparation of the land for construction, including demolition and clearing of existing improvements, and the construction of improvements and costs of acquisition and installation of equipment. This area will primarily serve as the university's Division of Public Safety headquarters, provide additional office space for the university and provide a parking garage, all to support the university's educational functions. In addition, the 2004 Certificates provided for capitalized interest on the 2004 Certificates from the dates of delivery to July 1, 2005 and to pay the costs of issuance associated with the authorization, sale, execution and delivery of the 2004 Certificates. During fiscal year 2015, the university issued \$25.2 million of General Obligation Commercial Paper Series A to refund in whole the Certificates of Participation, Series 2004.

Economic Development Authority:

- **College Avenue Redevelopment Project**

On September 12, 2013, the New Jersey Economic Development Authority (the Authority) offered \$237.1 million of its General Obligation Lease Revenue Bonds, Series 2013. The bonds bear an effective interest rate of 4.927% and mature on June 15, 2046. The proceeds of the bonds will be 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 educational facilities project 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. The Fixed-Rent payable by the university to the Company shall be sufficient to pay all interest and principal. The project generally entails the redevelopment and construction of (i) an approximately 175,900 square foot academic building for the Rutgers University School of Arts and Sciences (the Academic Building), consisting of approximately 2,500 seats of classroom space in the form of modern lecture halls ranging from 80 to 300 seats as well as departmental office space, and associated landscaped areas (the SAS improvements), (ii) a separate building consisting of an approximately 500-bed residence hall for honors students, including programming space, office space, common area space and other amenities to enhance undergraduate honors research work, and associated landscaped areas (the Honors College Improvements), (iii) an approximately 500-bed apartment-style residence building comprised of mainly apartments with four single-occupant bedrooms for Rutgers students as well as common area spaces, approximately 13,000 square feet of retail space, and a public plaza with new outdoor connections between the new and existing buildings on the Rutgers College Avenue Campus (the University Housing Improvements), and (iv) an approximately 300-space Rutgers multistory parking structure and surface lot (the University Parking Improvements), and together with the Academic Building, the SAS Improvements, the Honors College Improvements, and the University Housing Improvements, all necessary site and infrastructure improvements. At June 30, 2015, the university has a capital lease obligation of \$237.1 million.

- **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 notes bear an effective interest rate of 3.23% and mature on July 1, 2031. The proceeds of the notes will be loaned by the Authority to Washington Street University Housing Associates, LLC (the Landlord), whose sole and managing member is the New Brunswick Development Corporation (DEVCO), pursuant to a Loan Agreement dated May 30, 2014 to finance the renovation of the Residential Estate to provide housing for graduate and undergraduate students, including a total of approximately 335 beds in a variety of unit types including, double and single occupancy bedroom configurations, kitchen, living areas, and bathrooms (together with all necessary and appropriate site improvements and infrastructure). The Landlord is leasing the Property to the university pursuant to the Master Lease Agreement dated May 30, 2014. The Fixed-Rent payment by the university to the Company shall be sufficient to pay all interest and principal. At June 30, 2015, the university had a capital lease obligation of \$58.3 million.

- **Ambulatory Care Center**

On July 2, 2013, the university (subtenant) entered into a sublease agreement with University Hospital (sublandlord) to sublease the Ambulatory Care Center located at 140 Bergen Street, Newark, New Jersey. The sublease expiration date is May 31, 2089 and the base rent is \$0.8 million per year. As of June 30, 2015, using a discount rate of 4.16%, the present value of the sublease was \$17.6 million.

- **New Jersey Medical School – Hospital Building**

On July 1, 2013, the university (subtenant) entered into a sublease agreement with University Hospital (sublandlord) to sublease a portion of the Hospital Building located at 150 Bergen Street, Newark, New Jersey. The sublease expiration date is May 31, 2089 and the base rent is \$0.7 million per year. As of June 30, 2015, using a discount rate of 4.16%, the present value of the sublease was \$14.9 million.

Future lease payments (receipts) applicable to the aforementioned capital leases at June 30, 2015 are as follows (dollars in thousands):

<u>Educational Facilities Authority</u>							
<u>Year</u>	<u>CIF (2002A)</u>	<u>CIF (2005A)</u>	<u>CIF (2006A)</u>	<u>CIF (2014A)</u>	<u>DSTF (2001A)</u>	<u>DSTF (2001B)</u>	<u>ELF (2014)</u>
2016	\$13	\$5,520	\$1,019	\$2,358	\$2,040	\$32	\$1,939
2017	12	5,522	1,028	2,358	—	—	1,941
2018	13	5,521	1,027	2,358	—	—	1,940
2019	12	3,908	2,640	2,358	—	—	1,941
2020	13	3,913	2,635	2,358	—	—	508
2021-2025	295	—	18,388	11,793	—	—	1,524
2026-2030	—	—	—	11,791	—	—	—
2031-2035	—	—	—	9,658	—	—	—
2036-2040	—	—	—	—	—	—	—
2041-2045	—	—	—	—	—	—	—
2046-2050	—	—	—	—	—	—	—
2051-2055	—	—	—	—	—	—	—
2056-2060	—	—	—	—	—	—	—
2061-2065	—	—	—	—	—	—	—
2066-2070	—	—	—	—	—	—	—
2071-2075	—	—	—	—	—	—	—
2076-2080	—	—	—	—	—	—	—
2081-2085	—	—	—	—	—	—	—
2086-2089	—	—	—	—	—	—	—
Total Lease Payments	358	24,384	26,737	45,032	2,040	32	9,793
Less Amount Representing Interest	94	2,594	5,612	14,853	—	—	1,431
Present Value of Lease Payment	<u>\$264</u>	<u>\$21,790</u>	<u>\$21,125</u>	<u>\$30,179</u>	<u>\$2,040</u>	<u>\$32</u>	<u>\$8,362</u>

Year			Economic Development Authority		University Hospital		TOTAL
	Housing Authority	Hospital Sublease	College Ave Project	15 Washington St	ACC 140 Bergen St	NJMS 150 Bergen St	
2016	\$4,052	(\$718)	\$11,817	\$3,593	\$800	\$680	\$33,145
2017	4,048	(718)	15,432	4,267	801	680	35,371
2018	4,052	(719)	15,402	4,269	800	679	35,342
2019	4,051	(719)	15,425	4,272	801	680	35,369
2020	4,048	(719)	15,409	4,267	800	680	33,912
2021-2025	—	—	77,105	21,357	4,002	3,399	137,863
2026-2030	—	—	77,080	10,990	4,002	3,400	107,263
2031-2035	—	—	77,089	10,969	4,001	3,400	105,117
2036-2040	—	—	77,096	10,961	4,002	3,399	95,458
2041-2045	—	—	77,089	8,220	4,002	3,399	92,710
2046-2050	—	—	15,430	—	4,001	3,400	22,831
2051-2055	—	—	—	—	4,002	3,399	7,401
2056-2060	—	—	—	—	4,002	3,399	7,401
2061-2065	—	—	—	—	4,002	3,399	7,401
2066-2070	—	—	—	—	4,002	3,400	7,402
2071-2075	—	—	—	—	4,002	3,399	7,401
2076-2080	—	—	—	—	4,002	3,399	7,401
2081-2085	—	—	—	—	4,002	3,399	7,401
2086-2089	—	—	—	—	3,202	2,719	5,921
Total Lease Payments	20,251	(3,593)	474,374	83,165	59,228	50,309	792,110
Less Amount Representing Interest	2,716	(502)	237,319	24,835	41,662	35,388	366,002
Present Value of Lease Payment	\$17,535	(\$3,091)	\$237,055	\$58,330	\$17,566	\$14,921	\$426,108

The capital lease obligation payable includes premium on capital leases of \$5.0 million at June 30, 2015 related to the College Avenue Redevelopment Project.

Miscellaneous Equipment Leases

The university has entered into certain lease-purchase agreements for equipment which are principally for a duration of one to five years depending on the application and financial advantage to the university. Such agreements are essential to the normal operation of the university, and it is expected that these arrangements, where applicable, would be renegotiated when financially advantageous. The following represents the book value of the university's equipment capital leases at June 30, 2015:

	2015
Cost	\$7,022
Accumulated Depreciation	(5,075)
Net Book Value	<u>\$1,947</u>

The payments of these agreements include a charge for interest at various rates depending on each agreement. At June 30, 2015, the aggregate capitalized lease obligation associated with these agreements, which excludes future interest payments, is approximately \$0.6 million. The annual rentals for these capitalized lease obligations are provided for in the university's operating budget.

NOTE 11 - DERIVATIVE FINANCIAL INSTRUMENTS

The university is party to derivative financial instruments (interest rate swaps) that are reported at fair value on the statement of net position.

Objective of the swaps:

The university has entered into four separate pay-fixed, receive-variable interest rate swaps in order to protect against adverse changes in cash flows caused by variable prices, costs, rates, or terms that cause future prices to be uncertain.

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

<u>Counterparty</u>	<u>Type</u>	<u>Objective</u>	<u>Notional Amount</u>	<u>Effective Date</u>	<u>Termination Date</u>	<u>Terms</u>	<u>2015 Fair Value</u>	<u>Change in Fair Value from 2014</u>
JP Morgan & Co.	Pay-fixed interest rate swap	Hedge of changes in cash flows on the General Obligation Bond (GOB) 2002 Series A	\$33,200	2/4/2002	5/1/2018	Pay 3.96%; receive SIFMA swap index	(\$2,129)	\$1,296
Merrill Lynch	Pay-fixed interest rate swap	Hedge of changes in cash flows on the General Obligation Commercial Paper (GOCP) Series A, C and GOB 2009 Series G	100,000	5/1/2008	11/1/2038	Pay 4.08%; receive 100% USD-LIBOR-BBA (3 mo)	(20,511)	(6,862)
Bank of New York	Pay-fixed interest rate swap	Hedge of changes in cash flows on the General Obligation Bond (GOB) 2009 Series G	14,905	5/1/2007	5/1/2027	Pay 3.82%; receive SIFMA swap index	(1,948)	38
Bank of New York	Pay-fixed interest rate swap	Hedge of changes in cash flows on the General Obligation Commercial Paper (GOCP) Series A	13,500	3/1/2012	11/1/2017	Pay 5.13%; receive 100% USD-LIBOR-BBA (1 mo)	(1,329)	494
Total			\$161,605				(\$25,917)	(\$5,034)

Fair Value:

As of June 30, 2015, the swaps had a total negative fair value of \$25.9 million. The fair value was provided by Prager, Sealy & Co., LLC and derived from proprietary models based on estimates about relevant future market conditions. As these are hedging derivatives, the aggregate change in fair value is reported as deferred outflows of resources (since the swaps are in a liability position) in the statement of net position.

Credit Risk:

As of June 30, 2015, the university was not exposed to credit risk with JP Morgan, Bank of New York and Merrill Lynch because all of the swaps had negative fair values. The credit ratings for each of the counterparties are as follows:

<u>Derivative Instrument</u>	<u>2015 Counterparty Credit Rating</u>
JP Morgan & Co.	A+
Merrill Lynch	A+
Bank of New York - SIFMA	AA-
Bank of New York - LIBOR	AA-

The mark-to-market value of the swap will not require collateralization unless (i) the Qualified Swap Provider is downgraded by a nationally recognized rating agency below the two highest grade categories, and (ii) the market value of the swap exceeds the current collateralization threshold specified in the respective Agreement. Any such collateral shall consist of direct obligations of, or obligations which are guaranteed by, the United States of America or other securities weighted to take into account their relative security compared to such obligations of the United States of America. 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>Merrill Lynch/ Bank of NY Collateral Threshold</u>	<u>JP Morgan Collateral Threshold</u>
AAA/Aaa	Infinite	\$30.0 million
Aa3/AA-	Infinite	\$25.0 million
A1/A+	\$20.0 million	Zero
A2/A	\$10.0 million	Zero
A3/A-	\$10.0 million	Zero
Baa1/BBB+	\$5.0 million	Zero
Baa2/BBB	\$5.0 million	Zero
Baa3/BBB-	Zero	Zero
Below Baa3/BBB- or not rated	Zero	Zero

In the table above, neither Merrill Lynch nor Bank of NY is obligated to provide collateral if it has a credit rating in the highest two categories regardless of the mark-to-market value of the swap. Collateralization would be required, for example, if the Merrill Lynch or Bank of NY Counterparty was rated "A2/A" and the mark-to-market value of the swap exceeded \$10.0 million. In this example, the collateral required would be equal to the amount by which the mark-to-market value of the swap exceeds \$10.0 million, \$0 for the JP Morgan Counterparty. Rutgers is subject to the same collateral requirements as the counterparty.

If either S&P or Moody's ceases to be in the business of rating debt securities and such business is not continued by a successor, a nationally recognized credit rating agency would be selected in substitution.

Basis Risk:

The pay-fixed receive-variable swaps expose the university to basis risk because the rates resulting from the Securities Industry and Financial Markets Association Index (SIFMA), for the GOB 2002 Series A and the GOB Series 2009 G swaps, 100% of USD-LIBOR-BBA (1 month and 3 month) for GOB Series 2009 G, GOCP Series A and C swaps are not the same rate the university pays on the hedged debt. The rates on the bonds are calculated daily by the remarketing agent, and for the commercial paper by a broker/dealer, at the lowest rate necessary to clear the market.

Rollover Risk:

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

Termination Risk:

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

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

NOTE 12 - COMMITMENTS

At June 30, 2015, the estimated cost of capital projects under construction, in the design stage with approved sources of funding, and in the design stage pending determination of sources of funding, aggregated approximately \$783.3 million. Anticipated sources of funding for these projects are summarized as follows (dollars in thousands):

	Total Project Funding		Estimated Total Cost
	Received at June 30, 2015	Additional Funding Required at June 30, 2015	
Borrowing	\$345,138	\$ -	\$345,138
State	209,699	119,757	329,456
Gifts and Other Sources	84,308	24,354	108,662
Total	\$639,145	\$144,111	\$783,256

The university leases certain space used in general operations. Rental expense was approximately \$13.4 million in 2015. The leases are non-cancelable and have been classified as operating leases which are expected to expire through 2043. Minimum annual rental commitments approximate the following (dollars in thousands):

Year	Amount
2016	\$12,768
2017	9,305
2018	7,824
2019	6,519
2020	5,225
2021-2025	17,644
2026-2030	5,895
2031-2035	664
2036-2040	664
2041-2045	664
Total	\$67,172

NOTE 13 – NATURAL EXPENSES BY FUNCTIONAL CLASSIFICATION

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

	<u>Salaries and Wages</u>	<u>Fringe Benefits</u>	<u>Supplies and Services</u>	<u>Scholarships & Fellowships</u>	<u>Depreciation</u>	<u>2015 Total</u>
Instruction	\$574,345	\$200,079	\$104,994	\$13,929	\$ –	\$893,347
Sponsored						
Research	141,231	44,543	169,942	53	–	355,769
Other Separately						
Budgeted						
Research	51,066	16,694	29,521	1,050	–	98,331
Other Sponsored						
Programs	101,931	48,018	56,320	510	–	206,779
Extension and						
Public Service	27,771	9,452	12,532	640	–	50,395
Academic						
Support	70,847	11,489	32,466	541	–	115,343
Student						
Services	47,745	16,272	22,358	6,675	–	93,050
Operation and						
Maintenance						
of Plant	80,928	31,394	91,974	985	–	205,281
General						
Administration						
and						
Institutional	139,508	46,918	55,278	1,904	–	243,608
Scholarships and						
Fellowships	4,706	321	25,214	23,960	–	54,201
Depreciation	–	–	–	–	152,525	152,525
Patient Care						
Services	424,107	120,717	108,622	–	–	653,446
Auxiliary						
Enterprises	111,164	36,533	128,548	12,624	–	288,869
Other Operating						
Expenses	–	–	784	–	–	784
Total Operating						
Expenses	<u>\$1,775,349</u>	<u>\$582,430</u>	<u>\$838,553</u>	<u>\$62,871</u>	<u>\$152,525</u>	<u>\$3,411,728</u>

NOTE 14 - EMPLOYEE BENEFITS

Retirement Plans

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

Public Employees Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Contributions – Covered university employees were required by PERS to contribute 6.92% of their annual compensation during fiscal year 2015. The PERS contribution rate will increase by 0.14% each year until the 7.5% contribution rate is reached by July 1, 2018. The State contributes the remaining amounts necessary to pay benefits when due. The State contribution is based upon annual actuarially determined percentages of total compensation of all active members. The State’s pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. A contribution on behalf of the university is included within the State’s contribution. The contribution requirements of the plan members and the university are established and may be amended by the State.

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

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

Police and Firemen’s Retirement System (PFRS)

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

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

The following represents the membership tiers for PFRS:

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

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

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

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

The university’s respective net pension liability, deferred outflow of resources, deferred inflows of resources, and pension expense related to PERS and PFRS are calculated by the State of New Jersey Division of Pension and Benefits. At June 30, 2015, the university reported a liability of \$1,292.2 million and \$62.4 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 was determined by an actuarial valuation as of June 30, 2013 and rolled forward to the measurement date of June 30, 2014 for both PERS and PFRS. The university’s proportionate share of the respective net pension liabilities for the fiscal year was based on actual contributions to PERS and PFRS on behalf of the university relative to the total contributions of participating state-group employers for each plan for fiscal 2014, which was 6.4% and 1.8% for PERS and PFRS, respectively. The university’s proportionate share of the respective net pension liabilities for the plan as a whole was 3.3% and 0.4% 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. For additional information about PERS and PFRS, please refer to the plan's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	PERS	PFRS
Inflation Rate	3.01%	3.01%
Salary Increases: 2012-2021	2.15-4.40% based on age	3.95-8.62% based on age
Thereafter	3.15-5.40% based on age	4.95-9.62% based on age
Investment rate of return	7.90%	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 for PERS and 2011 for PFRS based on Projection Scale AA.

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

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

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

Discount Rate – The discount rate used to measure the total pension liability for PERS was 5.39% and 5.55% as of June 30, 2014 and 2013, respectively. The discount rate used to measure the total pension liability for PFRS was 6.32% and 6.45% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that the contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially recommended contributions. Based on those assumptions, the plan's

fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate – The following presents the collective net pension liability of the university, measured as of June 30, 2014, 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):

	<u>At 1% Decrease</u>	<u>At Current Discount Rate</u>	<u>At 1% Increase</u>
PERS (4.39%, 5.39%, 6.39%, respectively)	\$1,526,266	\$1,292,223	\$1,095,943
PFRS (5.32%, 6.32%, 7.32%, respectively)	75,479	62,433	51,690
Total	<u>\$1,601,745</u>	<u>\$1,354,656</u>	<u>\$1,147,633</u>

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

	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes of Assumptions	\$28,498	\$ –	\$28,498
Changes in Proportionate Share	31,441	1,269	32,710
Contributions Subsequent to Measurement Date	10,080	2,557	12,637
Total	<u>\$70,019</u>	<u>\$3,826</u>	<u>\$73,845</u>
Deferred Inflows of Resources			
Changes in Proportionate Share	\$21,989	\$4,909	\$26,898
Difference Between Projected and Actual Earnings on Pension Plan Investments	39,219	1,543	40,762
Total	<u>\$61,208</u>	<u>\$6,452</u>	<u>\$67,660</u>

Included in deferred outflows of resources related to pensions is \$12.6 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows (dollars in thousands):

<u>Years Ending June 30</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2016	(\$2,829)	(\$1,090)	(\$3,919)
2017	(2,829)	(1,090)	(3,919)
2018	(2,829)	(1,090)	(3,919)
2019	(2,829)	(1,090)	(3,919)
2020	6,978	(704)	6,274
Thereafter	3,069	(119)	2,950
Total	<u>(\$1,269)</u>	<u>(\$5,183)</u>	<u>(\$6,452)</u>

Annual Pension Expense – The university’s annual pension expense for PERS and PFRS for the year ended June 30, 2015 was approximately \$76.7 million and \$3.9 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, 2015 was \$1,018.8 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 2015. 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, 2015 were \$81.5 million. Employee contributions for the year ended June 30, 2015 were \$61.4 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 \$265,000.

Other Retirement Plans

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

Deferred Compensation Plan

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

Postemployment Benefits Other Than Pension

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

NOTE 15 - COMPENSATED ABSENCES

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

The university recorded a liability for accumulated vacation time in the amount of \$68.8 million at June 30, 2015. The liability is calculated based upon employees' accrued vacation time as of the statement of net position date and is recorded in accounts payable and accrued expenses in the accompanying statement of net position.

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

The university also recorded a liability for paid leave bank days in the amount of \$4.0 million at June 30, 2015, which is included in noncurrent accounts payable and accrued expenses 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

The university, jointly with 15 other higher education institutions, has established Genesis Ltd. (Genesis), a Class 2 reinsurer under the Insurance Act of 1978 of Bermuda. Genesis, a Captive Reinsurance Company, reinsures general liability, professional liability, and automobile liability risks of its shareholders. The university has approximately a 15.8% equity ownership of Genesis and receives a pro-rata share of the income generated. The university's annual premium payments to the company for insurance coverage are based on actuarial studies and are charged to expenses. The insurance policies have deductibles that vary by policy, the most significant of which provides for the payment of general liability claims.

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

The university is self-insured for workers compensation and retains various deductibles for general liability, automobile liability, and all risk property insurance. The total liability at June 30, 2015 for these items is \$35.6 million. The reserve balance recorded at June 30, 2015 is \$32.5 million. No discount rate is used. The self insurance reserve represents the estimated ultimate cost of settling claims and related expenses resulting from events that have occurred. The reserve includes the amount that will be required for future payments of claims that have been reported and claims related to events that have occurred but have not been reported (IBNR).

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

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

The university has accrued expenses for deductibles and incurred but not reported 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 incurred but not reported.

NOTE 17 - CONTINGENCIES

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

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

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

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

NOTE 18 - ONE WASHINGTON PARK

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

The overall project budget included the following: (i) the acquisition of the Rutgers Business School Space, (ii) the construction costs needed to build out the interior and exterior of such space, (iii) the construction costs needed to improve and repair certain common elements and common building systems in the building, (iv) the fee required under the Architect's Contract, and (v) other non-construction related costs. The overall project cost was \$83.0 million. Funding for this project came from several sources, particularly, in fiscal year 2006, the State of New Jersey made a special appropriation to the university in the amount of \$18.0 million earmarked specifically for the Business School. The university is also participating in the New Markets Tax Credit (NMTC) program administered by the U.S. Treasury's Community Development Financial Institutions Fund (CDFI) and entered into a transaction with City National Bank of New Jersey, PNC Bank, National Community Investment Fund, and New Jersey Community Capital, also known as a Community Development Entity (CDE). The NMTC compliance period ended as of December 1, 2014. When the transaction was completed, the university controls the property indirectly through its blended component units, Parkside RUN Investments, LLC and One Washington Park Holdings, LLC (QALICB).

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

NOTE 19 - COMPONENT UNIT - RUTGERS UNIVERSITY FOUNDATION

Cash, Cash Equivalents, and Investments

The Foundation's cash and cash equivalents are carried in the financial statements at fair value and consist of the following as of June 30, 2015 (dollars in thousands):

	2015
Money Market Account	\$1,753
Cash and Deposits	22,195
	\$23,948

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

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

Investments are carried in the financial statements at fair value, based on quoted market prices and consist of the following as of June 30, 2015 (dollars in thousands):

Investment Type	2015
U.S. Treasury Securities	\$3,125
Corporate Bonds	7,899
Municipal Bonds	608
Mortgage-backed Securities	4,700
Asset-backed Securities	572
Preferred Stock	271
Common Stock	9,528
Foreign Corporate Debt Securities	344
Bank Loans	308
Real Estate	15
Equity REITS	473
Mutual Funds	507
Privately Held Securities	60
	\$28,410

Custodial Credit Risk -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, 2015, the amount on deposit with the banks was \$22.1 million. As of June 30, 2015, the Foundation had insured deposits up to the Federal Deposit Insurance Corporation (FDIC) coverage limits totaling \$0.3 million. Cash and cash equivalents in excess of those balances are uncollateralized.

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

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

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

As of June 30, 2015, the Foundation's investment quality ratings as rated by Standard & Poor's were as follows (dollars in thousands):

<u>Investment Type</u>	<u>Quality Rating</u>	<u>2015</u>
US Treasury and Agency Securities	AA+	\$3,125
Corporate Bonds	AAA	833
Corporate Bonds	AA	341
Corporate Bonds	A	1,861
Corporate Bonds	BBB	1,545
Corporate Bonds	BB	1,517
Corporate Bonds	B+	124
Corporate Bonds	B	1,402
Corporate Bonds	B-	48
Corporate Bonds	CCC	227
Corporate Bonds	C-	1
Municipal Bonds	AAA	89
Municipal Bonds	AA	49
Municipal Bonds	A	280
Municipal Bonds	BBB	189
Municipal Bonds	BB	1
Mortgage-backed Securities	AAA	9
Mortgage-backed Securities	AA+	4,612
Mortgage-backed Securities	AA	20
Mortgage-backed Securities	A	28
Mortgage-backed Securities	BBB	21
Mortgage-backed Securities	BB	6
Mortgage-backed Securities	B+	1
Mortgage-backed Securities	B	2
Mortgage-backed Securities	B-	1
Asset-backed Securities	AAA	108
Asset-backed Securities	AA	24
Asset-backed Securities	A	209
Asset-backed Securities	BBB	223
Asset-backed Securities	BB	5
Asset-backed Securities	B	3
Foreign Debt Securities	AAA	5
Foreign Debt Securities	AA	1
Foreign Debt Securities	A+	335
Foreign Debt Securities	A	1
Foreign Debt Securities	BBB	1
Foreign Debt Securities	BB	1
Bank Loans	AAA	13
Bank Loans	AA	5
Bank Loans	A	3
Bank Loans	BBB	8
Bank Loans	BB	105
Bank Loans	B	149
Bank Loans	CCC	25
Preferred Stock	A+	1
Preferred Stock	BBB	82
Preferred Stock	BBB-	62
Preferred Stock	BB+	12
Preferred Stock	BB	94
Preferred Stock	BB-	20
Total		<u>\$17,827</u>

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation does not have a provision in the investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. While the general provisions of the investment strategy should be implemented with a long term perspective, all holdings must be sufficiently liquid so as to allow liquidation of the entire portfolio on one month’s notice. In addition, annuity pooled investments in the planned giving portion of the portfolio are governed by the New Jersey Prudent Investor Act. The required reserves for this pool are reviewed utilizing actuarial assumptions of the charitable gift annuity assets. The following table summarizes the maturities as of June 30, 2015 (dollars in thousands):

Investment Type	Fair Value	2015			
		Investment Maturities (in years)			
		Less than 1	1 – 5	6 – 10	More than 10
US Treasury Securities	\$3,125	\$1,734	\$899	\$362	\$130
Corporate Bonds	7,899	2,862	823	3,969	245
Municipal Bonds	608	347	121	92	48
Mortgage-backed Securities	4,700	3,615	519	374	192
Asset-backed Securities	572	511	52	6	3
Foreign Debt Securities	344	335	8	1	–
Bank Loans	308	6	11	291	–
Preferred Stock	271	20	75	24	152
	<u>\$17,827</u>	<u>\$9,430</u>	<u>\$2,508</u>	<u>\$5,119</u>	<u>\$770</u>

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

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

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

Assessment Fee Income

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

Restricted Contributions Receivable

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

	2015
Year Ending June 30	
Within One Year	\$46,189
Two to Five Years	28,462
	74,651
Less Allowance for Uncollectible Contributions Receivable	(3,778)
	\$70,873

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

Payable to Rutgers, The State University of New Jersey

In August 2008, the Foundation received a gift of real property, comprised of five land parcels, subject to an outstanding mortgage of \$1.2 million. Rutgers, The State University of New Jersey loaned the Foundation the funds to satisfy the mortgage and the liability will be repaid to the university with the proceeds from the sale of the property. In March, 2011, two of the land parcels were sold and a portion of the proceeds was applied against the university's outstanding mortgage. In May, 2012 a third land parcel was sold and a portion of the proceeds was pending transfer to the university, to be applied against the university's outstanding mortgage, in July, 2012. In May 2015, the final two parcels of land were sold and a portion of the proceeds were pending payment to the university to satisfy the remainder of the mortgage. As of June 30, 2015, the remaining balance of the mortgage was \$0.2 million.

University Receipts on Foundation Pledges

The Foundation records pledges receivables, and the associated gift income, for nonendowment related gifts and private grants based upon written commitments from these entities. From individual donors, the written support is primarily in the form of a fund agreement signed by both the donor(s) and the Foundation. Private grants obtained from private corporations and foundations are recorded upon confirmation of the grant award to the university via correspondence from the private organization. Payments on these pledges are not all received at the Foundation, as some payments are made directly to the university. Any payments made directly to the university are captured in the Foundation's Statement 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, 2015 was \$25.7 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, 2015 is set forth in the following table (dollars in thousands):

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

Investments

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

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

The fair value of UPA's financial assets that are measured on a recurring basis at June 30, 2015 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	2015 Total Fair Value
Marketable Equity Securities	M	\$18,121	\$ –	\$ –	\$18,121
U.S. Government Securities	M	–	3,984	–	3,984
Bonds	M	–	3,839	–	3,839
Total Assets		\$18,121	\$7,823	\$ –	\$25,944

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

At June 30, 2015, there was approximately \$1.8 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.

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

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

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

Transactions with Related Parties

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

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

- UPA participating physicians – Faculty members who are required to or permitted to participate in the faculty practice plan. Included are full time, part time, and voluntary faculty.
- Rutgers New Jersey Medical School department Funds – 7% of gross patient service on system and off system collections are paid into the Departmental Chairs Fund.
- Rutgers New Jersey Medical School Deans' Fund – 7% of gross patient service on system and off system collections are paid into the Deans' Fund.
- Participant fund – These are funds voluntarily voted on by participants through their specific departments within Rutgers New Jersey Medical School, with varying amounts allocated for each participant.
- Rutgers University medical malpractice fund – 3% of gross patient service on system and off system collections are paid into Rutgers University's self-insured pool for medical malpractice coverage per the affiliation agreement.

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

	<u>2015</u>
Payable to Rutgers University Medical Malpractice Fund	\$569
Payable to New Jersey Medical School Mandatory Department Account	3,189
Payable to New Jersey Medical School Deans' Fund	7,116
Payable to Voluntary Department Account	2,048
Payable to Voluntary Division Account	1,922
Payable to Voluntary Group Account	90
Payable to Voluntary Inter-Departmental Account	(4)
Payable to Voluntary Practice Group Account	<u>7,127</u>
Total Current Liabilities	22,057
Payable to Voluntary Practice Group Account	<u>14,254</u>
Total Liabilities	<u><u>\$36,311</u></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 2015 was \$1.8 million.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Schedules of Employer Contributions

For the Year Ended June 30, 2015

(dollars in thousands)

	<u>PERS</u>	<u>PFRS</u>
Contractually Required Contribution	\$10,080	\$2,557
Contributions in relation to the Contractually Required Contribution	<u>10,080</u>	<u>2,557</u>
Contribution Deficiency (Excess)	<u>—</u>	<u>—</u>
University Employee Covered Payroll (reporting date June 30, 2015)	\$294,526	\$8,466
Contributions as a percentage of Employee Covered Payroll	3.42%	30.2%

Schedules of Proportionate Share of the Net Pension Liability

For the Year Ended June 30, 2015

(dollars in thousands)

	<u>PERS</u>	<u>PFRS</u>
University Proportionate Share of the Net Pension Liability - State Group	6.420%	1.760%
University Proportionate Share of the Net Pension Liability - Total Plan	3.326%	0.357%
University Proportionate Share of the Net Pension Liability	\$1,292,223	\$62,433
University Employee Covered-Payroll (measurement date June 30, 2014)	\$299,132	\$9,043
University Proportionate Share of the Net Pension Liability as a Percentage of the Employee Covered-Payroll	431.9%	690.4%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.74%	58.86%



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Research and Development Cluster:						
Direct:						
Chief Executive's Office:						
New objective autism inventory to quantify peripheral plasticity during standardized ADOS-2 social	CAUT14APL018	N/A	\$ 199,102	7/1/2014 - 6/21/2011	\$ 73,173	73,173
Subtotal Chief Executive's Office			199,102		73,173	73,173
Department of Agriculture:						
New Jersey Viticulture Research & Extension Program	None	N/A	37,584	7/1/1993 - 6/30/2014	197	—
Animal Waste Management/Non-Point Source Pollution Control	13-03	N/A	92,547	7/1/2012 - 6/30/2015	6,880	3
Delivery of Grape IPM Predication Models to NJ Wine Grape Growers	3360-128-2-13	N/A	11,600	1/1/2013 - 12/31/2013	26	—
Subtotal Department of Agriculture			141,731		7,103	3
Department of Children and Families:						
Family Success Center	12MMMR	N/A	140,096	6/30/2007 - 7/31/2012	7	—
Transition For Youth	13MMMR	N/A	1,291,891	6/30/2008 - 6/30/2013	(4)	—
The New Jersey Child Welfare Training Partnership/DCF Leadership Academy Training	13VZMR	N/A	3,690,895	6/30/2008 - 6/30/2013	(727)	—
Batters' Intervention Evaluation: Changing Child Welfare Proactive in Cases Involving Domestic Violence	14MMMR	N/A	318,601	6/30/2009 - 6/30/2014	175,467	—
The New Jersey Child Welfare Training Partnership/DCF Leadership Academy Training	14VZMR	N/A	3,374,049	6/30/2009 - 6/30/2014	499,983	611,066
TFY SIP	15MMMC	N/A	271,700	6/30/2010 - 6/30/2015	272,534	271,700
FSC Evaluation Mod #2	15MMMC	N/A	15,000	6/30/2010 - 6/30/2015	2,163	15,000
New Jersey Child Welfare Partnership Training Program	15VZMC	N/A	3,282,825	6/30/2010 - 6/30/2015	2,710,386	2,591,575
Youth Empl Coordination	15MMMC	N/A	68,948	6/30/2010 - 6/30/2015	12,079	68,948
Youth Advisory Council	15MMMC	N/A	23,988	6/30/2010 - 6/30/2015	20,822	23,988
YAB Statewide Conference	15MMMC	N/A	70,311	6/30/2010 - 6/30/2015	38,287	70,311
YAB Speakers Bureau	15MMMC	N/A	25,804	6/30/2010 - 6/30/2015	15,555	25,804
YAB - NYTD	15MMMC	N/A	9,355	6/30/2010 - 6/30/2015	7,091	9,355
YAB	15MMMC	N/A	569,579	6/30/2010 - 6/30/2015	476,542	569,579
Evaluation of the New Program for Domestically Trafficked Adolescents	15COZC	N/A	483,624	6/30/2010 - 6/30/2015	319,289	483,624
NJ Cares Adoption/Evaluation Mod #2	15MMMC	N/A	51,777	6/30/2010 - 6/30/2015	10,491	51,777
Project Myself	15MMMC	N/A	360,601	6/30/2010 - 6/30/2015	345,934	360,601
Family Development Credential Program	15MMMC	N/A	207,558	6/30/2010 - 6/30/2015	139,942	207,558
BIP (Batters Intervention Program)	15MMMC	N/A	50,000	6/30/2010 - 6/30/2015	43,790	50,000
Adoption Certificate	15MMMC	N/A	62,016	6/30/2010 - 6/30/2015	50,568	62,016
Adolescent Training/Website	15MMMC	N/A	84,951	6/30/2010 - 6/30/2015	84,463	84,951
TFY SHIP	15MMMC	N/A	657,344	6/30/2010 - 6/30/2015	525,422	657,344
DCF Community Engagement and Recovery Project	MOA	N/A	221,695	12/31/2010 - 11/30/2015	72,727	—
Subtotal Department of Children and Families			15,332,608		5,822,811	6,215,197
Department of Community Affairs:						
Evaluating Passage Performance of Spawning Shad and River Herring at the Island Farm Weir on the Raritan River	NR12-005 NR12-019	N/A	156,162	1/29/2008 - 1/31/2016	54,671	49,589
Uniform Construction Code Enforcement Officials/Multiple Dwelling Training	2015-001/PO 7991940	N/A	1,426,402	6/30/2010 - 6/30/2015	1,243,906	1,243,906
Subtotal Department of Community Affairs			1,582,564		1,298,577	1,293,495
Department of Education:						
Partnership for Character Education Program (PCEP)	MOU	N/A	636,756	31/31/2011 - 3/31/2011	834	—
NJ DOE State Performance Plan - Survey of Parents of Children with Disabilities	MOU	N/A	127,070	12/31/2007 - 12/31/2012	(194)	—
Evaluation of the New Jersey Department of Education's Teachers Effectiveness Evaluation Pilot Program	MOU	N/A	260,000	1/8/2008 - 9/30/2013	68	—
Career Equity Resource Center	13E00061	N/A	344,807	9/30/2008 - 9/30/2013	(100)	—
NJ DOE Calculation of Performance Measures for the New Jersey Consumer Report Card	MOU	N/A	15,000	12/3/2008 - 1/31/2013	(926)	—
New Jersey Career Assistance Navigator (NJ CAN)	MOU	N/A	83,499	12/3/2008 - 8/31/2013	(114)	—
NJ DOE State Performance Plan - Survey of Parents of Children with Disabilities	MOU	N/A	159,524	12/31/2008 - 2/28/2014	2,158	—
Common Core Academy (CCA)	13ER09G03/140000002	N/A	467,775	6/30/2009 - 8/31/2013	144	—
Using Formative Assessments to Improve Teaching and Learning	14E00056	N/A	339,373	8/31/2009 - 8/31/2014	110,392	111,133
New Jersey Career Assistance Navigator (NJ CAN)	MOU	N/A	83,424	8/31/2009 - 12/31/2014	16,634	16,242
Common Core State Standards Survey Research Project	None	N/A	233,054	11/5/2009 - 7/31/2015	90,978	90,803
Summer Earth Ecology Program (SEED)	14YR4-801180-AHA12	N/A	88,771	11/30/2009 - 9/30/2014	80,498	16,771
NJ DOE State Performance Plan - Survey of Parents of Children with Disabilities	MOU	N/A	151,107	12/31/2009 - 12/31/2014	41,393	41,236
NJ DOE School Climate - Reliability and Validity Testing	MOU	N/A	35,107	2/9/2010 - 9/30/2014	15,290	16,338
Financial Education Teacher Training for NJ Dept. of Education	MOU	N/A	25,000	4/10/2010 - 6/30/2018	7,620	15,553
New Jersey Career Assistance Navigator (NJ CAN)	MOU	N/A	184,120	8/31/2010 - 8/31/2016	42,759	42,759
New Jersey Safe Schools Program	None	N/A	245,000	10/31/2010 - 12/31/2015	116,564	91,699
NJ Consumer Report Card 2014	MOU	N/A	17,398	11/16/2010 - 1/31/2015	17,398	17,398
Subtotal Department of Education			3,496,785		541,396	459,932
Department of Environmental Protection:						
Watershed Restoration Plan through the Development/Establishment of TMDL's	RP01-121	N/A	7,696,540	8/23/1997 - 2/23/2015	43,127	42,942
Applying Innovative Diagnostic Tools at New Jersey Publicly Funded Sites	SR11-010	N/A	718,380	9/30/2004 - 12/31/2012	(1,333)	—
An Investigation of Quantity and Quality of Runoff from Stockpiles of Recycled Waste Materials	SHOW-10-006	N/A	581,224	8/31/2005 - 8/31/2013	8	—
Blood Monitoring Program	HUD-C-77-05	N/A	240,309	5/31/2006 - 8/31/2013	(268)	94,422
Investigation of Agricultural Water Use in New Jersey	WS11-008	N/A	243,632	6/30/2006 - 12/31/2013	(11)	—
Trace Metal Analysis	102259	4875-100-042-4VLA-289-V59K-3610	12,341	2/17/2007 - 1/31/2009	764	—
Applying Innovative Diagnostic Tools at New Jersey Publicly Funded Sites	SR11-025	N/A	83,500	6/29/2007 - 12/31/2013	52	—
Trails Development in the Rutgers EcoPreserve	MOA	N/A	8,452	10/31/2007 - 8/1/2014	1,098	1,098
Development of New Jersey Beaches Data System	WMS12-016-BEACHES	N/A	163,253	7/31/2008 - 7/31/2014	7,328	7,102
Multi-trophic Level Modeling of Barnegat Bay	SR13-013	N/A	124,859	12/31/2008 - 11/16/2014	29,575	29,445



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Research and Development Cluster, continued:						
Department of Environmental Protection, continued:						
Assessing the Feasibility of No-Net-Loss Habitat Conservation Planning for Statewide Implement	FG13-002	N/A	\$ 65,000	2/20/2009 - 12/20/2013	\$ 57	—
Benthic Invertebrate Community Monitoring and Indicator Development for Barnegat Bay	SR13-006	N/A	171,640	3/6/2009 - 6/7/2014	146	—
Assessment of Fish and Crab Responses to Human Alteration in Barnegat Bay	SR13-009	N/A	250,000	3/31/2009 - 9/30/2014	64,112	64,048
Rutgers University Data Systems Maintenance Agreement	WM13-010	N/A	37,500	4/30/2009 - 12/31/2016	11,634	—
Offshore Seismic Survey (GS13-008)	GS13-008	N/A	56,969	5/31/2009 - 5/31/2015	2,235	2,234
Computational Tool	SR13-018	N/A	78,000	6/29/2009 - 3/31/2014	(9,272)	78,000
Deployment of NDEP's Slocum Glider by Rutgers University	WM13-019-2013	N/A	57,991	6/30/2009 - 3/31/2014	104	—
Surveillance for the Mosquito Vectors of Arboviruses in New Jersey	FG14-003	N/A	38,943	6/30/2009 - 6/30/2014	291	38,943
An Adult Mosquito Surveillance Program 2014-2015	FG14-004	N/A	36,923	6/30/2009 - 6/30/2014	(436)	36,923
Strategies for Flood Risk Reduction for Vulnerable Coastal Populations around Barnegat Bay	EC14-004	N/A	92,679	6/30/2009 - 8/31/2014	1,058	358
The NJ Mesonet: Continued Operations and Maintenance	GS13-012 MESONET O&M	N/A	270,000	6/30/2009 - 8/1/2016	85,734	85,478
Strategies for Flood Risk Reduction for Vulnerable Coastal Populations along Hackensack River at Moonachie and Little Ferry and along Houston River at Hoboken and Jersey City	EC14-002	N/A	219,484	7/31/2009 - 8/31/2014	34,119	47,113
Strategies for Flooding Risk Reduction for Vulnerable Coastal Populations at Elizabeth, Linden, Rahway and Woodbridge	EC14-003	N/A	96,944	7/31/2009 - 8/31/2014	13,102	13,013
Commercialization Effort to Stimulate Local Recycling of Plastics from Electronic Appliances	SHW 14-003	N/A	150,000	8/31/2009 - 8/31/2014	4,097	4,187
Benthic Invertebrate Community Monitoring and Indicator Development for Barnegat Bay	SR14-004	N/A	171,640	1/31/2010 - 7/31/2015	145,816	145,816
Computational Tool	SR14-015	N/A	138,000	3/31/2010 - 6/30/2015	134,629	62,100
Assessment of Fish and Crab Responses to Human Alteration in Barnegat Bay	SR14-007	N/A	25,300	3/31/2010 - 9/30/2015	171,261	180,000
Green Infrastructure for the City of Newark	WM14-034	N/A	312,517	5/7/2010 - 5/8/2016	60,382	84,567
Multi-trophic Level Modeling of Barnegat Bay	SR14-011	N/A	120,951	5/18/2010 - 11/18/2015	18,207	36,300
Surveillance for the Mosquito Vectors of Arboviruses in New Jersey	FG15-059	N/A	40,490	6/30/2010 - 6/30/2015	40,442	40,442
An Adult Mosquito Surveillance Program 2014-2015	FG15-060	N/A	42,492	6/30/2010 - 6/30/2015	42,307	42,307
New Jersey Recycling Certification Series	SHW 15-005	N/A	109,821	6/30/2010 - 12/31/2015	52,206	52,206
NJ Water Needs through 2014	GS14-008	N/A	66,959	7/6/2010 - 1/7/2016	24,360	24,360
Stable Isotopic Composition of Mercury in Hackensack Estuary Sediments	F14PX02616	N/A	70,285	9/14/2010 - 9/30/2016	4,812	4,812
Student Scholarships for inventory of Ash Trees in North-Central NJ Communities	FS15-068	N/A	30,000	4/30/2011 - 12/31/2015	6,324	—
Effects of Oyster Aquaculture on Foraging Shorebirds on Delaware Bay	FG15-056	N/A	40,338	4/30/2011 - 4/30/2016	19,695	19,695
Subtotal Department of Environmental Protection			12,888,056		1,007,762	1,237,911
Department of Health:						
Youth Trauma Initiative	None	N/A	148,765	5/3/1996 - 6/30/2099	509	—
Evaluation of Comprehensive Cancer	None	046-4230-600-3389	125,000	1/31/2002 - 6/30/2099	3,225	—
Cancer Support	27068	4230-100-046-4795-439-J001-6140	100,000	6/30/2002 - 6/30/2099	688	—
Molecular Mechanisms of Axon Branching	07-3060-SCR-E-0	N/A	331,112	12/14/2002 - 12/30/2008	100	—
Brain Injury Neurotrophic Factor	10-3205-BIR-E-3	N/A	495,000	6/30/2004 - 5/31/2014	169	—
Brain Injury Neurotrophic Factor	09-3212-BIR-E-0	N/A	330,000	5/31/2005 - 6/30/2012	17	—
Molecules Promoting Axon Guidance	09-3084-SCR-E-0	13-750-046-4004-001-6140	368,515	6/14/2005 - 6/30/2012	(10)	—
Brain Injury Neurotrophic Factor	10-3207-BIR-E-3	N/A	562,104	5/31/2006 - 5/31/2013	(16,355)	543,470
A FEM Kinematic Model for Brain White Matter	10-3219-BIR-E-0	N/A	192,324	5/31/2006 - 8/31/2014	2,671	2,671
Evaluation of Genipin as a Multi-Potent Therapeutic Agent Following Brain Injury	10-3215-BIR-E-0	N/A	495,000	5/31/2006 - 5/31/2015	39,132	39,072
Treatment of Autism	10-407-SCHE-0	046-100-4573-426-6140	469,550	5/31/2006 - 6/27/2015	230,393	—
Rule of Osteocalcin Following Spinal Cord Injury	10-3094-SCR-E-0	N/A	198,998	6/14/2006 - 6/30/2014	1,151	1,151
Altered Brain Connectivity	10-3095-SCR-E-0	750-046-4004-001-6140	126,849	6/14/2006 - 6/30/2014	21,724	—
Orphan GPCR	10-3092-SCR-E-0	13-750-046-4004-001-6140	600,000	6/14/2006 - 6/30/2014	101	—
Non-Coding DNA Sequence in Oligodendrocyte Development	10-3091-SCR-E-0	N/A	600,000	6/14/2006 - 6/30/2016	58,256	58,027
Autism and Control of Cerebral Method	10-402-SCHE-0	4230-100-046-4791-333-J002-3610	469,550	6/27/2006 - 6/27/2013	(109)	18,823
Asthma Awareness and Education Program Evaluation	MOA	N/A	64,762	7/15/2006 - 8/31/2013	73	—
Effects of diffused axonal injury on myelin and myelinated axons	CBIR11PPT012	N/A	540,000	5/31/2007 - 5/31/2016	84,398	84,398
Fellowship	11-2955-SCR-E-0	13-750-046-4004-001-6140	150,000	6/14/2007 - 6/30/2014	867	27,696
Studies of the MicroRNA Bantam and Glial Proliferation	CSCR11IRG017	N/A	199,279	6/14/2007 - 6/30/2014	1,082	874
Molecular Mechanisms of In Vivo Neuronal Regeneration and Reconnection	CSCR11IRG039	N/A	589,000	6/14/2007 - 6/30/2014	(102)	—
Molecular mechanisms that control spinal commissural axons long-range path finding in the developing	CSCR11IRG011	N/A	599,880	6/14/2007 - 6/30/2015	129,976	129,696
Spinal Cord Research	CSCR11IRG015	13-750-046-4004-001-6140	552,720	6/14/2007 - 6/30/2016	150,130	151,113
Phases for the Development of a Center for Excellence Cancer Surveillance	None	4220-100-046-4220-496-J002-6140	1,892,291	6/30/2007 - 6/30/2013	(272,101)	—
The Role of MST 1	DFHS12CRP012	13-100-046-0795-286-6140	91,000	5/31/2008 - 9/1/2014	(47,020)	—
Neural Stem Cell	CBIR12FEL025	4220-100-046-4029-457-J002-6140	82,789	5/31/2008 - 5/31/2015	25,656	34,375
Mesenchymal Stromal Cells as TBI Therapeutic	CBIR12IRG019	N/A	540,000	5/31/2008 - 5/31/2016	158,333	157,790
The Role of mTOR Signaling in Recovery After Traumatic Brain Injury	CBIR12MIC011	N/A	2,034,000	5/31/2008 - 5/31/2016	477,831	465,813
Molecular Mechanism of Notch1 Expression in Spinal Cord Development and Post-SCI Response	CSCR12FEL001	N/A	60,000	6/14/2008 - 6/30/2015	6,141	—
Effects of TLRP Ligands	CSCR12IRG007	4246-100-046-4870-056-J002-6140	598,449	6/14/2008 - 6/30/2015	278,145	352,342
Improved Implantable Micro-Electrodes for Neural Signal Acquisition	CSCR12IRG001	N/A	593,018	6/14/2008 - 6/30/2016	145,540	145,103
Minimally Invasive Lumbar Delivery of Encapsulated MSC for SCI (CSCR12IRG003)	CSCR12IRG003	N/A	499,207	6/14/2008 - 6/30/2016	218,773	218,225
Therapeutic Potential of miRNA 133b in Spinal Cord Injury	CSCR12IRG014	N/A	357,905	6/14/2008 - 6/30/2016	113,681	81,964
Autism-NJ Center of Excellence (NJACE) Program Site Grant	CAUT12APSO06	N/A	2,246,919	6/14/2008 - 6/30/2017	290,481	276,121
Cancer Research	DFHS13CRP014	4230-100-046-4795-439-J002-6140	91,000	6/30/2008 - 6/30/2014	1,699	—
Specificity of Determination of SWI Activity	DFHS13CRP016	13-100-046-4795-286-6140	82,225	6/30/2008 - 6/30/2014	1,634	82,225
Cancer Research	DFHS12CRP011/DFHS13CRP011	13-100-046-4795-286-6140	27,843	6/30/2008 - 6/30/2015	18,030	—
CDC Healthy Homes Initiative	MOA	N/A	106,087	8/31/2008 - 9/30/2013	91	—
Council Treatment of Autism	CAUT13AFS010	100-082-2042-014-6130	503,601	12/27/2008 - 12/27/2015	179,961	74,744
HIV/AIDS Prevention and Counseling	AIDS13NAV006	4245-100-046-4855-089-J002-6140	150,000	12/31/2008 - 12/31/2013	(3,457)	—
Cardiovascular Health Data Analytics in New Jersey	MOU	N/A	71,264	1/13/2009 - 9/15/2013	(15)	—
Research Fellowship	DFHS13PPC010	13-100-046-4795-286-6140	50,000	3/31/2009 - 3/31/2015	21,579	—
Research Fellowship	DFHS13PPC019	13-100-046-4795-286-6140	50,000	3/31/2009 - 3/31/2015	26,212	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Research and Development Cluster, continued:						
Department of Health, continued:						
Cancer Research	DFHS13PPC024	4230-100-046-4795-439-J002-6140	\$ 100,000	3/31/2009 - 3/31/2015	\$ 39,413	32,397
Pre and Post Cancer Research	DFHS13PPC033	4230-100-046-4795-439-J002-6140	50,000	3/31/2009 - 3/31/2015	18,588	—
Pre and Post Cancer Research	DFHS13PPC017	13-100-046-4795-286-6140	50,000	3/31/2009 - 5/31/2015	26,315	—
Research Fellowship	DFHS13PPC012	4795-286-J002-6140	25,000	3/31/2009 - 6/30/2015	22,285	—
Cancer Research	DFHS13PPC014	13-100-046-4795-286-6140	22,392	4/30/2009 - 9/30/2015	27,091	—
Brain Injury Research	CBIR13IRG003	13-100-046-4029-457-6140	192,168	5/31/2009 - 5/31/2015	59,624	55,489
Continuous monitoring of hemodynamic autoregulatory factors after traumatic brain injury	CBIR13IRG023	N/A	359,000	5/31/2009 - 5/31/2015	205,209	204,621
Research Fellowship	CBIR13FEI006	13-100-046-4029-457-6140	100,500	5/31/2009 - 5/31/2016	29,885	33,500
Brain Injury Research	CBIR13IRG015	4220-100-046-4029-457-J002-6140	539,733	5/31/2009 - 5/31/2016	187,091	204,458
Brain Injury Research	CBIR13IRG017	4220-100-046-4029-457-J002-6140	537,500	5/31/2009 - 5/31/2016	206,901	229,742
Brain Injury Research	CBIR13IRG025	13-100-046-4029-457-6140	533,240	5/31/2009 - 5/31/2016	156,496	221,472
Developing A Comprehensive Clinical Profile of TBI in Concussed Athletes Using Advanced Statistical	CBIR13IRG028	N/A	534,755	5/31/2009 - 5/31/2016	107,023	106,798
Myelin Debris-Derived LIPID Accumulation Modulates the Function of Macrophages in Spinal Cord Injury	CSCR13IRG006	N/A	592,568	6/16/2009 - 6/30/2016	184,140	184,109
Enhanced stem cell-based gene therapy for spinal cord injury (SCI) using novel magnetic coreshell nanoparticles (MCNPs)	CSCR13ERG005	N/A	200,000	6/16/2009 - 6/30/2016	43,070	43,070
Engineering Reprogrammed Neurons on Transplantable Scaffolds for Management of Spinal Cord Injury	CSCR13ERG007	N/A	200,000	6/16/2009 - 6/30/2016	23,446	23,419
The regulation of neuronal mitochondrial fusion by the hypoxia response pathway affects functional recovery and survival following anoxic stress	CSCR13FEI001	N/A	150,000	6/16/2009 - 6/30/2016	50,325	57,509
Council Treatment of Autism	CAUT13APL018	100-082-2042-014-6130	146,218	6/23/2009 - 6/30/2015	28,114	146,218
Autism (Pilot Projects) 2013	CAUT13APL003	N/A	321,253	6/23/2009 - 9/30/2015	165,366	164,909
Council Treatment of Autism	CAUT13APL014	100-082-2042-014-6130	399,336	6/23/2009 - 6/30/2016	116,314	163,300
HIV/AIDS Counseling and Testing	AIDS14CTN017	4245-100-046-4855-056-J002-6140	2,817,495	6/30/2009 - 6/30/2014	1,060,484	1,786,071
Research Fellowship	DFHS13CRP012	13-100-046-0795-286-6140	91,000	6/30/2009 - 6/30/2014	46,960	—
Role of E2F3 in Prostate Cancer	DFHS13CRP018	13-100-046-4795-286-6140	91,000	6/30/2009 - 6/30/2014	48,385	91,000
Wellness Coalition	DFHS14CCO012	4245-100-046-4855-089-J002-6140	18,373	6/30/2009 - 6/30/2014	18,193	—
Special Child Health Evaluation	DFHS14EVL002	N/A	164,000	6/30/2009 - 6/30/2014	164,000	164,000
New Jersey Regional Hemophilia	DFHS14HEM003	4220-100-046-4G01-501-J002-6140	273,843	6/30/2009 - 7/1/2014	11,450	78,340
Cancer Surveillance	None	4220-100-046-4220-496-J002-6140	1,727,569	6/30/2009 - 12/31/2014	523,040	1,068,512
Ephrin Signaling in Axon Regeneration for the Treatment of TBI	CBIR13IRG003	N/A	47,835	6/30/2009 - 5/31/2015	—	25,533
Research Fellowship	DFHS14PPC032	4230-100-046-4795-439-J002-6140	100,000	6/30/2009 - 6/30/2015	47,167	—
Research Fellowship	DFHS14PPC035	13-100-046-4795-286-6140	100,000	6/30/2009 - 6/30/2015	61,897	—
Cancer Research	DFHS14PPC026	4230-100-046-4795-439-J002-6140	100,000	6/30/2009 - 6/30/2015	93,027	—
Research Fellowship	DFHS14PPC028	4230-100-046-4795-439-J002-6140	63,636	6/30/2009 - 6/30/2015	45,300	—
Spinal Cord Research	CSCR13IRG012	13-750-046-4004-001-6140	600,000	6/30/2009 - 6/30/2016	167,362	173,833
HIV/AIDS Care and Treatment	AIDS14CTR019	4246-100-046-4870-056-J002-6140	9,600	7/1/2009 - 6/30/2014	4,975	9,600
Evaluation of NJ HT	MOA	N/A	228,172	7/31/2009 - 3/14/2014	510	—
Asthma Awareness and Education Program Evaluation	MOA	N/A	13,712	8/31/2009 - 8/31/2014	12,812	13,712
Evaluation of OMMH Community Programs to Improve Minority Health	MOA	N/A	150,000	8/31/2009 - 6/30/2015	77,296	77,064
Cancer Research	DFHS14CRP001	4230-100-046-4795-439-J002-6140	91,000	8/31/2009 - 8/31/2015	46,689	12,494
Impact on Health and Mental Health Post Superstorm Sandy	TP00056	N/A	83,729	9/29/2009 - 8/15/2015	23,545	—
Impact on Health and Mental Health Post Superstorm Sandy	TP00056-01	N/A	296,699	9/29/2009 - 8/15/2015	228,327	273,915
Research to Aid Recovery from Superstorm Sandy	None	4573-426-6140	373,016	9/29/2009 - 9/29/2015	229,527	214,223
Faithful Families Eating Smart and Moving More at Calvary Lighthouse	MGMT14HDP033	N/A	36,000	9/30/2009 - 6/30/2014	12,013	5,000
CDC Healthy Homes Initiative	MOA	N/A	123,118	9/30/2009 - 9/30/2014	34,609	35,625
Mold Awareness	None	4573-426-6140	145,317	10/31/2009 - 9/29/2015	114,013	86,789
Rutgers University Training into Practice Residency Model for Long Term Care (LTC)	None	N/A	1,555,649	11/30/2009 - 5/31/2016	636,513	672,916
The Generation and Characterization of Autism iPSCs	CAUT13APFS010	N/A	19,314	12/27/2009 - 12/27/2014	—	18,428
Women Infant and Children	DFHS14DPC011	13-100-046-4533-124-6140	150,000	1/5/2010 - 9/30/2014	87,732	150,000
More than Meds: Reducing Antipsychotics Through a Person-Centered Approach	AO #4206000621	N/A	237,408	4/30/2010 - 10/31/2015	172,049	—
Superstorm Sandy Child and Family Health Study	MOA	N/A	1,190,000	5/6/2010 - 9/30/2016	1,115,499	1,076,555
Research Fellowship	CBIR14FEI006	14-100-046-4029-457-6140	33,500	5/29/2010 - 5/29/2016	2,966	2,638
Research Fellowship	CBIR14FEI014	14-100-046-4029-457-6140	33,500	5/29/2010 - 5/29/2016	29,657	20,816
Quantifying the Structure-Function Relationship of Neurons During Mechanical Injury and Repair (CBIR1)	CBIR14PIL005	N/A	90,000	5/29/2010 - 5/29/2016	7,513	7,513
Functional analysis and modulation of mTOR and Wnt signaling during regeneration after traumatic bra	CBIR14PIL001	N/A	69,660	5/29/2010 - 5/29/2016	26,263	40,521
Research Fellowship	CBIR14FEI001	14-100-046-4029-457-6140	33,500	5/29/2010 - 5/29/2016	34,065	—
Validating HRV as an objective clinical measure of TBI symptom severity and recovery to inform physi	CBIR14IRG020	N/A	178,836	5/29/2010 - 5/29/2016	50,932	50,932
Brain Injury Research	CBIR14IRG024	N/A	354,918	5/29/2010 - 5/29/2016	142,952	72,245
Mechanisms of Neuronal Death Following TBI	CBIR14IRG006	N/A	145,296	5/29/2010 - 5/29/2017	127,905	146,984
Targeting cypin for functional recovery following TBI	CBIR14IRG019	N/A	166,999	5/29/2010 - 5/30/2017	66,977	66,977
Spinal Cord Motor Neuron-Based Biodegradable Neural Interface Design	CSCR14IRG005	N/A	200,000	6/14/2010 - 6/30/2015	74,137	74,137
Fellowship	CSCR14FEI009	N/A	50,000	6/14/2010 - 6/30/2016	39,824	—
Spinal Cord Research	CSCR14IRG001	14-750-046-4004-001-6140	200,000	6/14/2010 - 6/30/2016	183,052	11,330
Probing in vivo mechanism by which exercise enhances regeneration of individual severed neurons SAGE	CSCR14IRG017	N/A	175,000	6/14/2010 - 6/30/2016	113,219	113,219
Metabolic analysis of neural precursor cells derived from Autism iPSCs and their response to environmental stressors	CAUT14APL031	N/A	8,711	6/22/2010 - 6/22/2015	1,149	4,178
Analysis, Validation and Dissemination of a Paratransit Travel and Mobility Assessment	CAUT14APL029	N/A	183,531	6/22/2010 - 6/22/2016	109,937	109,937
Autism (Pilot Projects) 2014	CAUT14APL029	N/A	14,938	6/22/2010 - 6/22/2016	6,184	6,184
Community Health Disparity Prevention	MGMT15HDP018	N/A	36,000	6/30/2010 - 6/30/2015	24,502	—
Faithful Families Eating Smart and Moving More At Calvary Lighthouse	MGMT15HDP019	N/A	27,202	6/30/2010 - 6/30/2015	15,094	21,113
SEER	None	N/A	1,807,026	6/30/2010 - 6/30/2015	1,125,736	—
Using Thermography to Detect Deep Tissue Injury in Pressure Related Discolored Areas of Intact Skin	None	N/A	225,870	8/31/2010 - 8/31/2015	116,647	167,403



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Research and Development Cluster, continued:						
Department of Health, continued:						
HIV Perinatal Transmission	None	N/A	\$ 106,953	12/31/2010 - 12/31/2015	\$ 44,834	—
Research Fellowship	DFHS15PPC046	N/A	100,000	12/31/2010 - 12/31/2016	21,071	—
Research Fellowship	DFHS15PPC042	N/A	50,000	12/31/2010 - 12/31/2016	11,376	4,823
Research Fellowship	DFHS15PPC029	N/A	100,000	12/31/2010 - 12/31/2016	20,419	—
Healthy Homes Year Four	MOA	N/A	—	3/31/2011 - 3/31/2016	7,412	—
Subtotal Department of Health			<u>38,778,594</u>		<u>11,533,163</u>	<u>11,943,306</u>
Department of Human Services:						
Resources & Strategies for Enhancing Transportation for New Jersey's Disabled Population	None	N/A	100,000	12/31/2005 - 6/30/2012	4,841	—
Workforce Development Initiative: Alcohol and Drug Counselor Education (MOA)	MOA	N/A	3,400,000	7/31/2007 - 7/31/2014	40,322	39,501
2012 New Jersey Middle School Drug and Alcohol Survey	MOA	N/A	410,287	8/14/2007 - 9/30/2013	18	—
Addressing Tobacco	SF-01	N/A	1,094,472	9/30/2007 - 6/30/2015	169,548	192,366
Evaluation of Discharges from Hagedorn State Hospital in the Community	MOA	N/A	675,420	11/14/2008 - 6/30/2015	292,238	290,360
Certificate Program in Community-Based Planning	MOA	N/A	92,456	2/27/2009 - 6/30/2014	3,860	3,747
Community Training Program: Post-Disaster Financial Exploitation of Vulnerable Populations in New Jersey	MOA	N/A	239,924	12/31/2009 - 9/30/2015	151,398	151,345
Medical Waiver Evaluation	MOA	N/A	1,150,000	12/31/2009 - 6/30/2018	308,552	308,329
Dually Diagnosed Training	14EGMR&15EGMR	N/A	106,558	3/31/2010 - 6/30/2015	121,108	106,558
Exploring Transition	40MZ4R	N/A	100,000	4/30/2010 - 3/31/2016	37,949	33,902
Aging People with Developmental Disabilities and their Aging Caregivers	45MZ4R	N/A	99,663	4/30/2010 - 3/31/2016	23,165	23,737
Evaluation of the Involuntary Outpatient Commitment Program in the State of New Jersey	MOA	N/A	490,474	5/31/2010 - 7/31/2016	146,100	146,100
Family Worker Outreach Program	FW15017	N/A	188,981	6/30/2010 - 6/30/2015	156,314	156,314
CWA Leadership and Management Development Project	NJCWA15	N/A	433,264	6/30/2010 - 6/30/2015	330,923	330,923
Tobacco Dependency Program	15-817-ADA-0	N/A	160,000	8/31/2010 - 9/30/2015	130,948	—
2014 Child Care Market Price Study	MOA	N/A	200,000	9/14/2010 - 7/31/2015	155,629	155,629
Training and Technical Assistance	15EGMR	N/A	1,989,876	12/31/2010 - 12/31/2015	1,021,736	1,046,830
Medical Director	15HGMM	N/A	266,541	12/31/2010 - 12/31/2015	162,618	152,335
Impacts of Internet Gaming for the State of NJ	MOA	N/A	1,287,504	12/31/2010 - 12/31/2017	49,391	316,396
New Jersey Developmental Disabilities Planning Institute (NJ DDPI)	18ML15R	N/A	190,007	2/28/2011 - 6/30/2015	169,092	169,092
Adult Protective Services	MOA	N/A	86,156	3/31/2011 - 3/31/2016	31,151	31,151
Subtotal Department of Human Services			<u>12,761,583</u>		<u>3,506,901</u>	<u>3,654,615</u>
The Judiciary:						
Smart Probation Grant, Risk Based Supervision Pilot Project	MOA	N/A	137,761	2/20/2010 - 3/31/2016	56,945	56,945
Subtotal The Judiciary			<u>137,761</u>		<u>56,945</u>	<u>56,945</u>
Department of Labor and Workforce Development:						
DEI Project: Technical Assistance, Staff Development, and Their Evaluation	MOU	N/A	200,000	3/31/2008 - 9/30/2013	401	—
NJ LWD Calculation of Performance Measures for the New Jersey Consumer Report Card	MOU	N/A	23,521	6/30/2008 - 6/30/2013	(230)	—
Workforce Longitudinal Data System	MOU	N/A	783,086	9/30/2008 - 6/30/2015	400,027	399,253
NJ LWD Calculation of Performance Measures for the New Jersey Consumer Report Card	MOU	N/A	25,265	6/30/2009 - 6/30/2014	201	47
Subtotal Department of Labor and Workforce Development			<u>1,031,872</u>		<u>400,399</u>	<u>399,300</u>
Department of Law and Public Safety:						
FY11 Exercise Support Program – Pass Thru Grant	FY2011 EMPG	N/A	25,568	9/30/2006 - 9/30/2014	25,568	—
Victim and Witness Advocacy Fund Grant Program – VF	VWAF-24	N/A	98,949	2/29/2008 - 8/30/2013	47	—
Municipal Planning for Safe Streets and Neighborhoods	MOU	N/A	527,337	6/30/2008 - 5/31/2016	83,580	77,230
2012 Juvenile Justice & Delinquency Prevention Writer Grant (JJDP)	J-J-19-11-11	N/A	37,476	8/31/2008 - 10/31/2013	(351)	—
Crossing Guard Training	PS-13-16-04-01	N/A	28,098	3/31/2009 - 9/30/2013	66	—
Fugitive Safe Surrender – Jersey City	MOU	N/A	28,866	6/12/2009 - 1/31/2014	(154)	—
NJ Pedestrian Safety Program	PS-14-16-02-04	N/A	20,743	9/30/2009 - 9/30/2014	15,343	21,156
Affordable Housing Project	NJ OAG-2014	N/A	295,055	1/12/2010 - 4/30/2015	179,590	179,663
Supporting Youth in their Communities: Fostering Collaboration and a Network of Support for New Jersey	None	N/A	84,000	8/31/2010 - 8/31/2015	868	868
Subtotal Department of Law and Public Safety			<u>1,146,092</u>		<u>304,557</u>	<u>278,917</u>
Department of State:						
Ongoing Support from The New Jersey State Council On The Arts, General Programming	1405X020122	N/A	14,701	6/30/2009 - 6/30/2014	(1)	—
New Jersey Small Business Development Centers	14BACT001ARU	N/A	250,000	6/30/2009 - 6/30/2014	103,997	65,765
The Thomas Edison Papers 2013	HC-GOS-2014	N/A	89,838	6/30/2009 - 6/30/2014	2,153	1,715
The Thomas Edison Papers 2013	HC-GOS-2015 THOMAS A. E	N/A	89,839	6/30/2010 - 6/30/2015	89,732	89,732
Subtotal Department of State			<u>444,378</u>		<u>195,881</u>	<u>157,212</u>
Department of the Treasury:						
Stem Cell Therapeutics	07-2042-014-85	N/A	300,000	6/30/2003 - 6/30/2009	1	—
Stem Cell	HESC-08-01-00	N/A	1,014,305	9/30/2003 - 9/30/2010	(210)	—
NJ BPU Memorandum of Agreement – MOA Clean Energy Evaluation and Market Assessment	MOA	N/A	1,735,013	5/31/2005 - 8/31/2013	19	—
Maintenance and Upgrade Plan for the NJ Clean Energy Resource Network Searchable Database	BPU-070	N/A	106,244	11/30/2008 - 6/30/2015	48,696	48,650
Council Treatment of Autism	CAUT13AFS010	100-082-2042-014-6130	327,085	12/27/2008 - 12/27/2015	115,636	—
Clean Energy Evaluation and Market Assessment	BPU-070	N/A	1,254,699	6/23/2009 - 11/6/2015	460,023	446,591
Council Treatment of Autism	CAUT14APL028	100-082-2042-014-6130	200,000	6/22/2010 - 6/22/2015	175,826	—
New Jersey Energy Resiliency Bank	None	N/A	36,000	10/16/2010 - 6/30/2015	38,305	36,000
Subtotal Department of the Treasury			<u>4,973,346</u>		<u>838,296</u>	<u>531,241</u>



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Research and Development Cluster, continued:						
Department of Transportation:						
Self Cleaning Coatings for Graffiti Prevention and Removal and De-Pollution	08-60039, T/O #211	N/A	\$ 114,228	10/14/2003 - 10/31/2012	\$ (932)	—
Portable Data Collection Systems for NJDOT Truck Monitoring Program	TASK ORDER # 216	2008-480-078-6300-DMP-731	325,000	4/30/2004 - 12/31/2014	6,869	6,883
Traffic Control and Work Zone Safety for High Volume Roads (2010-02)	9754851	N/A	270,957	12/31/2005 - 7/1/2012	(2,763)	—
Evaluation of Erosion Potential of Estuarine Sediments in NY/NJ Harbor Using an Advanced Ex-Situ Erosion testing method	T/O #253	N/A	281,753	3/31/2006 - 9/30/2014	(30)	—
Pavement Resource Program 2010	T/O #255	N/A	715,283	6/30/2006 - 9/30/2011	451	—
Structural Engineering and Traffic Modeling Support	T/O # D3	N/A	749,965	7/29/2006 - 7/30/2013	(998)	—
Technical Support for High-Performance Concrete (HPC) Mix Design and Specifications Improvements	T/O #D4	N/A	749,991	7/29/2006 - 7/30/2013	73	—
Technology Transfer Special Projects Work Plan 2011	11-60114	N/A	74,340	11/14/2006 - 11/15/2011	(107)	—
Traffic Simulation Modeling and Analysis of Interchange 14A and Proposed Concept 11D	AGREEMENT 21-11, TASK P-1	N/A	57,500	3/31/2008 - 2/15/2013	638	—
New Jersey Turnpike and Garden State Parkway Maintenance Snow Program and Improvements to Lane Closure Application Program	T/O # D1 A200.259	N/A	393,237	6/29/2008 - 5/31/2015	103,195	133,764
2012 Bridge Resource Program	T/O # 292	N/A	1,475,000	8/13/2008 - 12/31/2014	145,722	152,081
Impact of Freight on Highway Infrastructure in New Jersey (2012-09)	T/O #290, 13-60152	N/A	475,760	9/19/2008 - 9/20/2015	219,849	183,187
NJ Bicycle and Pedestrian Resource Center	TASK#2952010R003	N/A	525,241	12/31/2008 - 12/31/2013	553	—
On-going Emergency Support Function #1 - Transportation (ESF 1)	TASK#2942010R003	N/A	310,000	12/31/2008 - 12/31/2015	77,737	92,443
NJDOT Delivery of Training Services	T/O #297	N/A	100,000	4/1/2009 - 7/31/2015	76,928	77,733
Technical Support for High-Performance Concrete (HPC) Mix Design and Specifications Improvements	T/O # D - 8	N/A	250,000	7/30/2009 - 7/30/2014	3,817	3,476
Structural Engineering and Traffic Modeling for Deck Reconstruction Projects	T/O # D-7	N/A	250,000	7/30/2009 - 7/30/2014	12,115	11,820
Increasing Minority and Female Representation in the Workforce	TASK 302	N/A	239,328	8/31/2009 - 6/1/2015	168,208	153,827
New Jersey Bicycle and Pedestrian Resource Center - Year 13	TASK 310	N/A	483,681	12/31/2009 - 12/31/2014	279,500	345,070
New Jersey Safe Routes to School Resource Center: Technical Assistance and Research Program	TASK 311	N/A	425,137	12/31/2009 - 12/31/2014	225,098	299,359
Large Truck Monitoring Pgm, Data Collection, Processing and Reporting	T/O #208, 07-60037	N/A	50,000	12/31/2009 - 12/31/2014	12,905	12,886
2012 Bridge Resource Program	T/O #292	N/A	1,430,415	5/31/2010 - 12/31/2014	1,382,163	1,430,416
2015 Pavement Support Program	T/O #319	N/A	807,505	12/31/2010 - 12/31/2015	381,951	381,951
NJ Bicycle and Pedestrian Resource Center	TASK 320	N/A	550,000	12/31/2010 - 12/31/2015	259,714	259,714
NJ Department of Transportation	TASK 321	N/A	500,000	12/31/2010 - 12/31/2015	220,500	220,500
Subtotal Department of Transportation			<u>11,604,321</u>		<u>3,573,156</u>	<u>3,765,110</u>
Subtotal Direct Research and Development Cluster			<u>104,518,793</u>		<u>29,160,120</u>	<u>30,066,357</u>
Pass Through:						
Department of Education:						
Elizabeth Board of Education						
Elizabeth Public Schools: The Graduation Tracker	PO # 14-09591	N/A	32,714	3/31/2010 - 6/30/2014	23,528	—
Subtotal Department of Education			<u>32,714</u>		<u>23,528</u>	<u>—</u>
Department of Environmental Protection:						
City of New Brunswick						
New Brunswick MPAP and CVA	None	N/A	25,000	10/31/2010 - 10/31/2015	26,214	—
New Jersey Water Supply Authority:						
NJWSA-NJDEP Targeted Implementation Projects	RP10-090	N/A	112,118	6/30/2006 - 6/30/2014	(13)	6,304
Passaic Valley Sewerage Commission:						
Green Infrastructure Municipal Outreach & Technical Assistance Program	#2619 NO.146-14	N/A	250,000	2/28/2009 - 9/30/2015	107,244	106,919
Subtotal Department of Environmental Protection			<u>387,118</u>		<u>133,445</u>	<u>113,223</u>
Department of Health:						
Children's Specialized Hospital:						
Council Treatment of Autism	CAUT13APS025	100-082-2042-014-6130	39,535	6/30/2009 - 6/30/2014	2,866	—
New Jersey Institute of Technology:						
Effect of Concussive Waveform	995728	N/A	481,533	5/31/2007 - 11/30/2015	162,907	—
Research Triangle Institute:						
Post-Approval Surveillance Study	2-415-0301346	N/A	131,391	9/30/2009 - 9/30/2018	6,574	—
Subtotal Department of Health			<u>652,459</u>		<u>172,347</u>	<u>—</u>
Department of Human Services:						
Central Jersey Family Health Consortium Inc.:						
Safe Kids NJ Evaluation	MOU	N/A	12,500	1/31/2009 - 6/30/2013	(34)	—
CUNY-Research Foundation:						
Landfill Closure with Dredge Materials Desktop Analysis	TO75144-03-24	N/A	126,379	5/9/2008 - 9/30/2014	16,793	16,779
New Jersey Institute of Technology:						
DDPI Project	(NP)996089	09GL14R	38,054	4/30/2010 - 2/28/2015	38,348	38,054
Subtotal Department of Human Services			<u>176,933</u>		<u>55,107</u>	<u>54,833</u>
Department of Transportation:						
CUNY-Transportation Research Center						
Impact Analysis of Recreational Transit Services on Local Community Economic Development	None	N/A	202,570	9/30/2008 - 10/30/2014	3,504	3,198
Impact Analysis of Recreational Transit Services on Local Community Economic Development	T.O.75144-04-24	N/A	185,372	9/30/2008 - 10/30/2014	39,065	39,838
Montclair Township:						
Montclair Township Design and Development of New Road Assessment and Improvement Prioritization Process	PO #14-02927	N/A	39,979	6/23/2010 - 4/30/2015	39,979	39,980



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Research and Development Cluster, continued:						
Department of Transportation, continued:						
New Jersey Institute of Technology:						
ITS and Traffic Management Training Program	(NP) 995986	N/A	\$ 122,372	6/30/2009 - 3/31/2015	\$ 26,828	\$ 52,510
ITS and Traffic Management Training Program	(NP) 995986	N/A	116,408	10/31/2009 - 3/31/2015	123,872	59,178
Dynamic Non-Recurrent Traffic Congestion Alert (DyNR-TraC) Toolbox Development	(NP)995986A	N/A	69,246	7/31/2010 - 3/31/2015	69,246	69,246
New York State – Department:						
Training and Outreach Program for the ITS Resource Center	NP 996285	N/A	86,270	3/31/2011 - 12/31/2016	286	286
Parsons Brinkerhoff Quade & Douglas, Inc.:						
New Jersey DOT Survey Development	PROJECT # 520590	N/A	8,585	9/20/2008 - 3/31/2013	7	—
Spring Lake Borough:						
Spring Lake Borough Pavement Management System 2014	PO #20141049	N/A	39,794	6/30/2010 - 8/31/2015	39,794	39,794
Subtotal Department of Transportation			870,596		342,581	304,030
Subtotal Pass Through Research and Development Cluster			2,119,820		727,008	472,086
Total Research and Development Cluster			106,638,613		29,887,128	30,538,443
Student Financial Assistance Cluster:						
Direct:						
Commission on Higher Education:						
Educational Opportunity Fund – ARTICLE III	2601-100-074-2601-001	5400-100-030010	6,492,418	6/30/2010 - 6/30/2015	6,492,418	6,490,858
EOF – NJMS FY 2014 – Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2009 - 6/29/2014	13,050	—
EOF SHRP UNDERGRAD – FY 2014 – Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2009 - 6/29/2014	6,525	—
EOF 2013-2014 RWJMS-Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2009 - 6/30/2014	6,525	—
FY 15 EOF-Public Health-Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2010 - 6/30/2015	15,225	—
FY 15 EOF-RWJ Medical – Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2010 - 6/30/2015	50,025	—
FY15 EOF-Nursing – Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2010 - 6/30/2015	2,175	—
FY15 EOF-NJ Medical-Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2010 - 6/30/2015	52,200	—
FY15 EOF-Health Related Professions-Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2010 - 6/30/2015	48,725	—
FY15 EOF-GSBS-Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2010 - 6/30/2015	15,225	—
FY15 EOF-Dental – Article III	2601-100-074-2601-001	5400-100-030010	—	6/30/2010 - 6/30/2015	15,225	—
Subtotal Commission on Higher Education			6,492,418		6,717,318	6,490,858
Higher Education Student Assistance Authority:						
Primary Care Loan Program	03CHS034SLOA	N/A	—	6/30/1988 - 6/30/2009	183,272	—
Tuition Aid Grant	2150-100-082-2150-007	5400-100-040070	92,692,202	6/30/2010 - 6/30/2015	93,103,819	92,692,202
New Jersey Class Loan Program	None	N/A	15,652,373	6/30/2010 - 6/30/2015	15,652,373	15,652,373
New Jersey Stars II	2155-100-082-2160-058	N/A	479,439	6/30/2010 - 6/30/2015	479,439	479,439
Urban Scholars – Governors	2150-100-082-2150-012	5400-100-040150	185,500	6/30/2010 - 6/30/2015	185,500	185,500
Subtotal Higher Education Student Assistance Authority			109,009,514		109,604,403	109,009,514
Total Student Financial Assistance Cluster			115,501,932		116,321,721	115,500,372
Other:						
Direct:						
Higher Education Administration:						
FICA Reimbursements	None	N/A	76,275,972	6/30/2010 - 6/30/2015	76,275,972	76,275,972
Fringe Benefits Other than FICA	None	N/A	81,504,991	6/30/2010 - 6/30/2015	81,504,991	81,504,991
State Appropriations - Grants-in-Aid, Agricultural Experiment Station, and General University Operations Support:						
Grants-in-Aid Eric B. Chandler	DFHS15FQH03L	02-2075-CHS-N-O	1,463,995	6/30/2010 - 6/30/2015	1,463,995	1,463,995
Grants-in-Aid University Behavioral Health Centers – Piscataway	7700-140-085820-61	15-100-054-7700-31	11,780,000	6/30/2010 - 6/30/2015	11,780,000	11,780,000
Grants-in-Aid University Behavioral Health Centers – Newark	7700-140-085810-61	15-100-054-7700-30	6,165,000	6/30/2010 - 6/30/2015	6,165,000	6,165,000
Grants-in-Aid Cancer Institute of New Jersey	4230-140-031620-61	15-100-046-4230-369	28,000,000	6/30/2010 - 6/30/2015	28,000,000	28,000,000
Agricultural Experiment Station	2415-140-829510-5	11-100-074-2415-001	21,742,000	6/30/2010 - 6/30/2015	21,742,000	21,742,000
General University Operations Support New Brunswick	2410-140-829500-5	15-100-074-2410-001	192,062,000	6/30/2010 - 6/30/2015	192,062,000	192,062,000
General University Operations Support School of Biomedical and Health Sciences	2410-140-829800-5	15-100-074-2410-181	139,417,000	6/30/2010 - 6/30/2015	139,417,000	139,417,000
General University Operations Support Child Health Institute	2410-140-829790-5	15-100-074-2410-180	1,700,000	6/30/2010 - 6/30/2015	1,700,000	1,700,000
General University Operations Support Cancer Institute of New Jersey	2410-140-829670-5	15-100-074-2410-179	5,000,000	6/30/2010 - 6/30/2015	5,000,000	5,000,000
General University Operations Support Camden	2410-140-829550-5	15-100-074-2416-003	17,506,000	6/30/2010 - 6/30/2015	17,506,000	17,506,000
General University Operations Support Newark	2417-140-829560-5	15-100-074-2417-003	31,816,000	6/30/2010 - 6/30/2015	31,816,000	31,816,000
Subtotal State Appropriations - Grants-in-Aid, Agricultural Experiment Station, and General University Operations Support			456,651,995		456,651,995	456,651,995
Subtotal Higher Education Administration			614,432,958		614,432,958	614,432,958
Higher Education Student Assistance Authority:						
Educational Opportunity Fund – ARTICLE IV	2601-100-074-2601-002	5400-100-030020	3,568,705	6/30/2010 - 6/30/2015	3,568,705	3,568,705
EOF Academic Year 2013 Article IV	2601-100-074-2601-002	5400-100-030020	—	5/31/2008 - 6/30/2013	15	—
EOF Academic Yr. Prog. 2013-Article IV	2601-100-074-2601-002	5400-100-030020	—	5/31/2008 - 6/30/2013	60	—
EOF Support Academic Year 13-14 – Article IV	2601-100-074-2601-002	5400-100-030020	—	5/31/2009 - 7/31/2014	7,191	—
EOF-Summer Program 2014 & 2015-Article IV	2601-100-074-2601-002	5400-100-030020	—	5/31/2010 - 7/31/2015	21,655	—
EOF-Article IV AY 2014-2015 Support	2601-100-074-2601-002	5400-100-030020	—	5/31/2010 - 7/31/2015	105,814	—
EOF-Special Summer Programs-Article IV	2601-100-074-2601-002	5400-100-030020	—	5/31/2010 - 7/31/2016	54,644	—
Subtotal Higher Education Student Assistance Authority			3,568,705		3,758,084	3,568,705



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Department of Agriculture:						
Animal Waste Management Education Program for Horse Farm Operators	MOU	N/A	\$ 150,000	11/22/2005 - 3/31/2015	\$ 17,351	5,000
Rutgers Cooperative Extension Nutrient Management Education Program	MOU	N/A	150,000	11/22/2005 - 7/31/2015	52,300	—
Animal Emergency Response Web Mapping	MOA	N/A	9,684	4/21/2011 - 8/28/2015	1,422	6,456
Subtotal Department of Agriculture			<u>309,684</u>		<u>71,073</u>	<u>11,456</u>
Department of Children and Families:						
Adoption Certificate	10MMMR	N/A	59,881	6/30/2005 - 6/30/2010	1	—
Boarder Baby Program	12CYGM	N/A	468,672	6/30/2007 - 6/30/2012	12,815	—
Child Health Nursing	12RRNGM	1620-100-016-1620-010-6130	31,020,199	6/30/2007 - 6/30/2012	3,120	—
Children at Risk	13AGMM	7570-100-054-7570-361-LLLL-6130	158,392	6/30/2008 - 6/30/2013	(6)	—
Foster Care Counseling Project	13BFMM	N/A	147,332	6/30/2008 - 6/30/2013	(9,373)	—
Boarder Baby Program	13CYGM	1610-100-016-1610-023-mmmm-6130	468,672	6/30/2008 - 6/30/2013	(13,402)	—
Child Health Nursing	13RRNGM	1620-100-016-1620-010-6130	34,048,032	6/30/2008 - 6/30/2013	8,223	—
SASP, RPE and Rape Prevention	13AUMW	N/A	78,458	10/31/2008 - 1/31/2015	7,846	4,963
Risk Reduction Project	None	12-100-046-4574-412-6140	66,000	3/28/2009 - 6/29/2013	580	—
The Family Place	14SJGM	1610-100-016-1620-023-MMMM-6130	468,672	6/30/2009 - 6/30/2014	36,543	39,056
Children at Risk	14AGMM	7570-100-054-7570-361-LLLL-6130	158,392	6/30/2009 - 6/30/2014	24,985	79,200
Child Protection and Permanency	14AHMM	7570-100-054-7570-361-LLLL-6130	118,228	6/30/2009 - 6/30/2014	3,035	9,852
Transitional Residence	14AKMP	110-100-016-1610-023-MMMM-6130	443,889	6/30/2009 - 6/30/2014	30,965	—
Foster Care Counseling Project	14BFMM	N/A	147,624	6/30/2009 - 6/30/2014	2,311	—
Child Health Nursing	14RRNGM	1620-100-016-1620-010-6130	33,195,780	6/30/2009 - 6/30/2014	2,297,781	9,183,501
SCREAMING to Prevent Violence	14ALUMZ	N/A	110,297	8/31/2009 - 6/30/2015	57,459	52,775
2014 New Jersey Governor's Conference for Women International Symposia	MOA	N/A	63,166	5/4/2010 - 10/31/2014	63,169	64,518
2014-14 DCF/NJTFCAN Skill Building Conference and (4) Trauma-Informed Training Workshops	MOA	N/A	131,176	5/4/2010 - 7/31/2015	125,297	125,296
New Jersey DCF 7th Annual Family Success Conference 06/20/14	AO-16-1630600055	N/A	19,000	5/6/2010 - 6/30/2014	3,838	3,790
Community Development	15DRMR	7700-100-054-5448-029-LLLL-6130	292,645	6/30/2010 - 6/30/2015	370,399	243,871
The Family Place	15SJGM	N/A	468,672	6/30/2010 - 6/30/2015	431,924	475,752
Child Health Program	15RRNGM	7570-100-054-7570-361-LLLL-6130	31,516,000	6/30/2010 - 6/30/2015	30,062,622	22,276,359
Partial Care	15DRMR	N/A	327,496	6/30/2010 - 6/30/2015	580,514	272,914
E/S Adult Child	15RRNGM	N/A	100,570	6/30/2010 - 6/30/2015	156,559	83,810
Foster Care Counseling Project	15BFMM	N/A	147,624	6/30/2010 - 6/30/2015	147,380	147,624
SCREAMing to Prevent Violence	15AUMW	N/A	28,104	6/30/2010 - 6/30/2015	28,131	28,104
School Base Youth	15AKMP	N/A	443,889	6/30/2010 - 6/30/2015	381,449	443,889
Children at Risk	15AGMM	N/A	158,392	6/30/2010 - 6/30/2015	167,203	52,792
Child Protection and Permanency	15AHMM	N/A	118,228	6/30/2010 - 6/30/2015	101,548	108,376
Summer 2015 - Long-Term Recovery Symposium for Mental Health Professionals and Community Partners	MOA	N/A	90,000	10/31/2010 - 6/30/2015	57,648	57,648
Spring 2015 - Long-Term Recovery Symposium for Mental Health Professionals and Community Partners	None	N/A	4,097	10/31/2010 - 6/30/2015	4,098	4,098
Spring 2015 - Long-Term Recovery Symposium for Mental Health Professionals and Community Partners	MOA	N/A	90,000	10/31/2010 - 6/30/2015	53,647	53,647
Mom to Mom	15LMMR	N/A	324,122	12/31/2010 - 12/31/2015	171,586	135,050
2015 8th Annual Family Success Conference	AO 016 1630600084	N/A	19,177	2/28/2011 - 6/30/2015	39	39
Subtotal Department of Children and Families			<u>135,500,878</u>		<u>35,369,934</u>	<u>33,946,924</u>
Department of Community Affairs:						
Uniform Construction Code Enforcement Officials/Multiple Dwelling Training	2004-001 P07839204	N/A	1,300,056	6/30/2009 - 6/30/2014	124,837	131,411
Suicide Prevention	14AUMP	N/A	461,362	6/30/2009 - 6/30/2014	9,931	—
Suicide Prevention	15AUMP	N/A	553,634	6/30/2010 - 6/30/2015	552,051	507,498
Subtotal Department of Community Affairs			<u>2,315,052</u>		<u>686,819</u>	<u>638,909</u>
Department of Corrections:						
Correctional Program Checklist Training Proposal: New Jersey State Parole	None	N/A	27,000	12/5/2007 - 3/31/2013	(102)	—
Subtotal Department of Corrections			<u>27,000</u>		<u>(102)</u>	<u>—</u>
Department of Education:						
New Jersey Council for Young Children Data Systems Investigation	MOU	N/A	543,760	7/4/2007 - 8/31/2013	(2,911)	—
New Jersey Kindergarten English Language Arts Model Curriculum Assessment Development	MOU	N/A	48,938	5/6/2008 - 5/31/2013	(2)	—
Occupational Education	None	5062-100-034-5062-032-H200-6030	275,000	10/31/2008 - 10/31/2013	(308)	—
Special Education MOU	None	6075-961-011-13	608,523	12/31/2008 - 6/30/2013	1,135	—
New Jersey Preschool Quality Evaluation Study	MOU	N/A	200,484	2/26/2009 - 10/31/2013	64	—
Professional Services for Nutrition Curricula Evaluation	None	15-100-034-5062-032	123,909	2/28/2009 - 10/31/2014	21,831	—
Network Funding for Statewide Library Services	2014-1142	N/A	22,000	6/30/2009 - 6/30/2014	26,102	22,000
Rutgers Inclusive Schools Climate Initiative (ISCI) Partnership with NJDOE, IDEA Part B Funded Project	MOU	N/A	552,618	6/30/2009 - 6/30/2014	19,779	21,747
Math and Science Partnerships Program (Solicitation# 13-MS10-G07; Application: 14-MSPComp-0 Original	14E00029	N/A	367,205	6/30/2009 - 6/30/2014	4,138	3,853
PBSIS MOU	None	6075-961-011-13	2,642,110	6/30/2009 - 9/30/2015	1,116,797	382,907
21st Century Community Learning Centers Program	14E00051	N/A	445,500	8/31/2009 - 8/31/2014	104,672	104,132
Career Equity Resource Center	14E00072	N/A	342,525	9/30/2009 - 9/30/2014	93,707	96,943
New Jersey Safe Schools Program	None	N/A	240,000	10/31/2009 - 10/31/2014	99,485	240,000
Calculating Performance Data for the NJ Consumer Report Card System-NJ DOE	None	N/A	16,530	11/12/2009 - 1/31/2014	352	—
Enhancing college-high school Partnership in Health Science	None	N/A	149,999	2/28/2010 - 12/31/2015	100,142	21,100
New Jersey Preschool Quality Evaluation Study	MOU	N/A	161,808	5/5/2010 - 6/30/2014	110,248	110,124
Math and Science Partnerships Program (Solicitation# 13-MS10-G07; Application: 14-MSPComp-0 Original	15E00003	N/A	366,600	6/30/2010 - 6/30/2015	340,905	340,905
Rutgers Inclusive Schools Climate Initiative (ISCI) Partnership with NJDOE, IDEA Part B Funded Project	MOU	N/A	615,572	6/30/2010 - 6/30/2015	532,050	532,050
Network Funding for Statewide Library Services	2014-1148	N/A	22,000	6/30/2010 - 6/30/2015	22,000	22,000
Race to the Top - Early Learning Challenge - Training Academy (Project 1)	MOA	N/A	7,370,526	7/17/2010 - 12/31/2017	1,440,483	1,404,326



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Department of Education, continued:						
Preschool to Third Grade Initiative (Project 4)	MOU	N/A	\$ 493,750	7/17/2010 - 12/31/2017	\$ 82,980	82,980
NJ 21st Century Community Learning Centers Program	15E00038	N/A	499,994	8/31/2010 - 8/31/2015	413,224	413,224
Enhancing Teaching and Student Leadership in the Career Clusters of Business, Management and Administration	15E00055	N/A	146,500	8/31/2010 - 8/31/2015	107,636	107,636
Using Formative Assessments to Improve Teaching and Learning	15E00061	N/A	323,474	8/31/2010 - 8/31/2015	268,543	255,074
Health Occupations Student Association	None	N/A	149,919	8/31/2010 - 8/31/2015	79,867	10,120
Career Equity Resource Center	15E00083	N/A	345,000	9/30/2010 - 9/30/2015	219,333	219,333
Professional Development Trainings for the NJ Department of Education	MOU	N/A	32,000	11/17/2010 - 7/31/2015	31,686	31,686
Aim High Academy: Summer Earth Ecology Program	15YRS-801180-AHA12	N/A	85,500	11/30/2010 - 8/31/2015	9,143	68,400
Rutgers Camden AIM High Academy	15YRS-801180-AHA13	N/A	167,850	11/30/2010 - 8/31/2015	48,774	48,774
Validating the Grow NJ Kids QRIS (Project 3)	MOU	N/A	49,334	12/31/2010 - 8/31/2018	3,633	3,633
New Jersey Preschool Quality Evaluation Study	MOU	N/A	185,188	3/30/2007 - 7/30/2015	181,633	181,633
NIDOE Needs Assessment	MOU	N/A	171,044	3/31/2011 - 7/31/2015	38,075	38,075
Subtotal Department of Education			<u>17,765,160</u>		<u>5,493,196</u>	<u>4,762,655</u>
Department of Environmental Protection:						
Recycling Promotion and Communication	SW02-09	N/A	400,000	6/27/1998 - 6/30/2015	8,894	8,759
New Jersey Project WET - Water Education for Teachers	RP11-046	N/A	208,859	3/31/2007 - 4/28/2014	625	625
Delaware Bay Shellplanting for Athos I Restoration	None	N/A	38,747	6/30/2007 - 12/31/2016	8,528	8,528
New Jersey Recycling Certification Series	SHW13-009	N/A	97,411	8/31/2008 - 2/28/2014	84	—
Stormwater Management and Regulation Municipal Official Training	WR-13-006	N/A	34,509	5/14/2009 - 8/31/2014	4,151	4,076
Visible Emissions and Other Air Pollution Training for County Environmental Health Agents	EN13-031	N/A	18,750	6/30/2009 - 6/30/2014	(52)	—
Community Noise Training to County Environmental Health Agents	EN13-032	N/A	15,081	6/30/2009 - 6/30/2014	(2,778)	—
Visible Emissions and Other Air Pollution Training for County Environmental Health Agents	EN14-031	N/A	19,994	6/30/2009 - 10/31/2014	13,308	13,308
Community Noise Training to County Environmental Health Agents	EN14-032	N/A	18,000	6/30/2009 - 10/31/2014	5,009	5,009
New Jersey Recycling Certification Series	SHW 14-007	N/A	98,450	6/30/2009 - 12/31/2014	51,215	51,125
Strategies for Flooding Risk Reduction for Vulnerable Coastal Populations in Salem and Cumberland Counties along Delaware Bay	EC14-0013	N/A	119,212	7/31/2009 - 8/31/2014	37,836	37,770
Green Infrastructure Education and Implementation Program	WQ13-001	N/A	150,000	10/30/2009 - 10/31/2015	47,024	46,937
New Jersey Project WET - Water Education for Teachers	WM14-020	N/A	139,968	4/30/2010 - 5/1/2016	83,715	79,818
Visible Emissions and Other Air Pollution Training for County Environmental Health Agents	EN15-031	N/A	40,000	6/30/2010 - 6/30/2015	30,025	30,026
Community Noise Training to County Environmental Health Agents	EN15-032	N/A	36,000	6/30/2010 - 6/30/2015	36,924	36,000
Subtotal Department of Environmental Protection			<u>1,434,981</u>		<u>324,508</u>	<u>321,981</u>
Department of Health:						
Early Intervention Program	None	046-100-4573-426-6140	6,999,685	6/30/2002 - 6/30/2016	1,361,089	1,117,327
Transitional Phase for the Development of a Center of Excellence	HHSN261200544005C	4230-100-046-4791-333-J002-3610	794,144	7/31/2005 - 7/31/2010	(60)	—
Newborn Screening	FHS-2011	N/A	221,000	6/30/2006 - 6/30/2011	385	—
Newborn Screening	FHS-2011	046-100-4573-426-6140	127,950	6/30/2006 - 6/30/2011	(5,336)	—
Bioterrorism Preparedness	2010-13 MOA	N/A	1,096,259	8/9/2006 - 9/29/2013	226	—
Technical Assistance and Training for NJ Health Providers	None	N/A	68,000	12/31/2006 - 12/31/2011	(83)	—
Mobile Counseling and Testing Unit Program	AIDS11CTN004	N/A	123,000	12/31/2006 - 12/31/2011	(200)	—
HIV/AIDS Care and Treatment	11DHAS04C	4245-100-046-4855-056-J002-6140	157,507	3/31/2007 - 3/31/2012	84	—
Role of Semilinear Granule Cells in Post Traumatic Hyperexcitability	11-3223-BIR-E-0	4220-100-046-4029-457-J002-6140	209,808	5/31/2007 - 5/31/2014	(11,890)	—
HIV/AIDS Care and Treatment	AIDS12CTR009	4245-100-046-4855-089-J002-6140	409,701	6/30/2007 - 6/30/2012	48	—
SAVE Women & Men	DFHS12CED011	N/A	551,390	6/30/2007 - 6/30/2012	85	—
Ryan White Part D	None	4572-175-6140-2910-J005-6140	343,377	7/31/2007 - 7/31/2012	(500)	—
Technical Assistance and Training for NJ Health Providers	None	100-046-4855-089-J002-3610	104,788	12/31/2007 - 12/31/2012	(173)	—
Surveillance and investigation of Communicable Diseases	None	4573-426-6140	191,583	12/31/2007 - 7/31/2014	744	120,889
Antimicrobial Resistance	None	12-100-046-4785-080-6140	372,615	12/31/2007 - 12/31/2014	45,646	175,656
Immunization Information System	None	4230-100-046-4784-182-J002-6130	381,723	2/29/2008 - 12/31/2014	74,755	162,030
HIV/AIDS Quality Management Chart Review Project	None	N/A	171,237	3/31/2008 - 3/31/2013	(248)	—
Online Reporting System for Local Health Departments	MOA	N/A	179,594	5/21/2008 - 6/30/2014	1,995	1,776
Mitochondrial Function and Translational Markers of Reorganization in TBI	CBIR12PIL028	4220-100-046-4029-457-J002-6140	180,000	5/31/2008 - 5/31/2016	28,344	154
Pediatric Tertiary	DFHS13EIP006	046-100-4573-426-6140	326,990	6/30/2008 - 6/30/2013	502	—
NJ Poison Information and Education System	PHLP13PIE002	13-100-046-4106-091-6140	587,000	6/30/2008 - 6/30/2013	(399,639)	49,534
Education and Training in the Diagnosis and Treatment of HIV/AIDS	None	N/A	271,280	6/30/2008 - 6/30/2013	492	29,996
Mold Awareness	None	4230-100-046-4554-414-J002-6140	250,000	6/30/2008 - 6/30/2013	(59)	—
Fellowship	None	13-100-046-4795-286-6140	41,797	6/30/2008 - 6/30/2013	(41,797)	—
Newborn Screening	DFHS13NWB014	13-100-046-4535-426-6140	605,000	6/30/2008 - 6/30/2013	(30,223)	—
Newborn Screening	DFHS13NWB012	046-100-4573-426-6140	79,000	6/30/2008 - 6/30/2013	(77,770)	—
Special Child Health Evaluation Centers	DFHS13EVL009	14-100-046-4573-079-6140	179,000	6/30/2008 - 6/30/2013	(101,044)	—
Essex-Passaic Chronic Disease Coalition	DFHS13CC009	N/A	132,763	6/30/2008 - 6/30/2013	262	—
E/S Adult Child	C30215-13	7700-100-054-5440-029-LLLL-6130	194,104	6/30/2008 - 6/30/2013	(20)	—
Milestone Prevention Program	AIDS13HER020	046-4245-58005-568	133,554	6/30/2008 - 6/30/2013	813	—
HIV/AIDS Care and Treatment	AIDS13CTR037	4246-100-046-4870-056-J002-6140	371,034	6/30/2008 - 6/30/2013	985	—
HIV/AIDS Care and Treatment	AIDS13CTN021	4245-100-046-4855-089-J002-6140	90,514	6/30/2008 - 6/30/2013	172	—
HIV/AIDS Care and Treatment	AIDS13CTN009	4245-100-046-4855-056-J002-6140	144,867	6/30/2008 - 6/30/2013	(311)	—
STOP-Testing Program	AIDS13CTN006	14-100-046-4870-056-6140	266,347	6/30/2008 - 6/30/2013	(9,313)	—
13-715-ADA-0 Contract for Prevention Services	13-715-ADA-0	N/A	241,873	6/30/2008 - 6/30/2013	25	—
Newborn Screening	DFHS13NWB010	046-100-4573-426-6140	127,950	6/30/2008 - 6/30/2013	(102,290)	—



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Department of Health, continued:						
Elucidating the Functions of HCV Glycoprotein E1 (DFHS13CRP001) Abdul Khan Post Doc.	DFHS13CRP001	N/A	\$ 91,000	6/30/2008 - 6/30/2014	\$ (1,704)	—
Vaccine Preventable Disease Surveillance Epidemiology	None	100-046-4784-182-3610	257,907	6/30/2008 - 12/31/2014	68,538	125,892
Ryan White Part D	None	4572-175-6140-2910-J005-6140	345,877	7/31/2008 - 7/31/2013	7,624	100,878
Ryan White Part B	None	4220-100-046-4572-175-J005-6140	302,673	7/31/2008 - 7/31/2013	748	—
TB Training	EPID13TAC005	200-209-32590	25,879	8/31/2008 - 12/31/2013	(771)	—
Outreach and Education	DFHS13OTR011	N/A	150,000	9/30/2008 - 6/30/2013	12,220	—
Developmental Disabilities	08ML13C	7601-100-054-7601-108-L130-6130	485,554	9/30/2008 - 9/30/2013	12,939	—
HIV/AIDS Care and Treatment	AIDS13CTN042	4245-100-046-4855-089-J002-6140	337,998	12/31/2008 - 12/31/2013	15,490	—
AIDS/HIV STD Hotline	AIDS13PIN013	4245-100-046-4855-089-J002-6140	405,120	12/31/2008 - 12/31/2013	(176,349)	—
Technical Assistance and Training for NJ Health Providers	None	100-046-4855-089-J002-3610	104,788	12/31/2008 - 12/31/2013	(4,378)	—
Tobacco Control	DFHS13CT005	4230-100-046-4554-414-J002-6140	100,000	3/28/2009 - 3/28/2014	(15,034)	—
Tobacco Control	DFHS13CTC05	4230-100-046-4554-414-J002-6140	100,000	3/28/2009 - 3/28/2014	(6,952)	25,866
Adult Protective Services	MOA	N/A	86,128	3/31/2009 - 3/31/2014	712	—
Quality Management Project Part B	None	N/A	187,984	3/31/2009 - 3/31/2014	12,931	187,984
Modulation of the Ubiquitin Proteasome System by Extracellular Signaling	DFHS13PPC008	N/A	100,000	3/31/2009 - 3/31/2015	43,184	43,184
Abrogating a Survival Pathway in Early Stage Colon Cancers	DFHS13PPC016	N/A	100,000	3/31/2009 - 3/31/2015	25,797	25,797
Mechanisms Controlling Stem Cell Fate by the Transcription Factor YY1	DFHS13PPC034	N/A	100,000	4/30/2009 - 4/30/2015	48,603	48,603
Brain Injury Research	CBIR13FEL002	N/A	100,500	5/31/2009 - 5/31/2016	31,636	31,636
Shaping NJ/Rutgers Cooperative Extension Youth Advisory Council	None	N/A	9,900	6/13/2009 - 9/29/2013	16	—
Newborn Screening	DFHS14NWB011	046-100-4573-426-6140	127,950	6/30/2009 - 6/30/2014	138,082	100,282
Newborn Screening	DFHS14NWB003	046-100-4573-426-6140	605,000	6/30/2009 - 6/30/2014	102,985	344,517
NJ Poison Information and Education System	PHLP14PIE004	14-100-046-4106-091-6140	787,000	6/30/2009 - 6/30/2014	764,983	787,000
Education and Training in the Diagnosis and Treatment of HIV/AIDS	None	N/A	284,911	6/30/2009 - 6/30/2014	21,066	113,326
Surveillance and Investigation of Zoonotic Diseases	None	4573-426-6140	127,406	6/30/2009 - 6/30/2014	(12,154)	25,952
Outreach and Education	DFHS14OTR006	N/A	210,000	6/30/2009 - 6/30/2014	16,421	10,371
Outreach and Education	DFHS14OTR005	N/A	221,000	6/30/2009 - 6/30/2014	14,549	155,561
Newborn Screening	DFHS14NWB013	046-100-4573-426-6140	75,000	6/30/2009 - 6/30/2014	71,622	38,969
HIV/AIDS Care and Treatment	AIDS14CTN004	14-100-046-4870-056-6140	420,929	6/30/2009 - 6/30/2014	36,246	420,929
Pediatric Tertiary	DFHS14EIP001	046-100-4573-426-6140	308,549	6/30/2009 - 6/30/2014	129,396	141,827
SAVE Women & Men	DFHS14CED013	N/A	604,000	6/30/2009 - 6/30/2014	96,291	356,503
HIV/AIDS Care and Treatment	AIDS14CTR012	4246-100-046-4870-056-J002-6140	617,108	6/30/2009 - 6/30/2014	63,676	344,766
HIV/AIDS Quality Management	AIDS14CTN015	130-100-2010-ctn-01233	214,865	6/30/2009 - 6/30/2014	21,595	152,592
HIV/AIDS Prevention and Counseling	AIDS14CTN013	4245-100-046-4855-056-J002-6140	116,500	6/30/2009 - 6/30/2014	10,759	43,833
HIV/AIDS Assistance Program	AIDS14CTN011	4245-100-046-4855-056-J002-6140	150,000	6/30/2009 - 6/30/2014	11,111	41,999
Newborn Screening	DFHS14NWB012	046-100-4573-426-6140	79,000	6/30/2009 - 6/30/2014	74,255	56,012
NJDOH OEMS Information Technology Services – FY-14	MOA	N/A	226,375	6/30/2009 - 6/30/2015	91,029	90,755
Role of tocopherols in the prevention of estrogen-induced breast cancer	DFHS13PPC043	N/A	100,000	6/30/2009 - 6/30/2015	54,665	50,000
Bioterrorism Preparedness	MOA	N/A	615,000	6/30/2009 - 6/30/2016	171,363	170,781
Health, Geographic Analysis, Expertise and Support	None	4573-426-6140	116,923	7/31/2009 - 6/30/2014	14,459	58,727
Ryan White Part D	DFHS14DA010	046-422-0802-1279	338,609	7/31/2009 - 7/31/2014	15,213	338,609
Pediatric AIDS	DFHS14PD008	046-100-4573-426-6140	443,000	7/31/2009 - 7/31/2014	86,345	242,863
Ryan White Part D	DFHS14PD010	046-422-0802-1279	321,391	7/31/2009 - 7/31/2014	29,322	—
Surveillance of Communicable Diseases	None	4573-426-6140	121,000	7/31/2009 - 7/31/2014	18,833	38,879
Violent Death Reporting	None	046422060453	247,903	8/31/2009 - 8/31/2014	39,199	158,018
Overall Evaluation	None	4230-100-046-4554-414-J002-6140	90,000	9/2/2009 - 9/3/2014	14,696	35,822
Communicable Disease Epidemiologists	None	4573-426-6140	753,592	9/30/2009 - 6/30/2014	97,988	349,898
Community Based Stroke Prevention	MGMT14HDP030	N/A	36,000	9/30/2009 - 6/30/2014	2,125	5,000
Women Infant and Children	DFHS14WI026	4245-100-046-4855-089-J002-6140	880,953	9/30/2009 - 9/30/2014	270,183	470,550
Training of Professionals from Local Health Dept.	None	4573-426-6140	85,640	10/22/2009 - 1/17/2014	1,129	—
National HIV Behavioral Surveillance	None	N/A	15,000	12/15/2009 - 6/15/2014	(9,976)	15,000
HIV/AIDS Care and Treatment	AIDS14CTN030	130-100-2010-ctn-01233	428,191	12/31/2009 - 12/31/2014	263,273	354,768
HIV/AIDS Public Information	AIDS14PIN003	N/A	439,700	12/31/2009 - 12/31/2014	423,563	439,700
Technical Assistance and Training for NJ Health Providers	None	N/A	104,788	12/31/2009 - 12/31/2014	58,113	104,788
Healthcare Associate Infection Coordinator	None	N/A	23,989	12/31/2009 - 7/31/2015	16,990	23,989
Dental Care Services	AIDS14RWB02L	N/A	186,657	3/31/2010 - 3/31/2015	186,657	147,958
Adult Protective Services	MOA	N/A	86,091	3/31/2010 - 3/31/2015	65,940	65,910
Immobilized BDNF Fragment peptide-Grafted Collagen Hydrogels to Promote Neural Survival & Regeneration after TBI	CBIR14FEL004	N/A	67,000	5/29/2010 - 5/29/2016	34,530	34,530
Newborn Screening	DFHS15NWB006	046-100-4573-426-6140	567,500	6/30/2010 - 6/30/2015	511,034	375,539
Newborn Screening	DFHS15NWB012	046-100-4573-426-6140	132,450	6/30/2010 - 6/30/2015	123,992	89,621
Newborn Screening	DFHS15NWB013	046-100-4573-426-6140	78,999	6/30/2010 - 6/30/2015	71,742	52,717
Outreach and Education	DFHS15OTR019	N/A	210,000	6/30/2010 - 6/30/2015	136,669	54,313
Communicable Disease Epidemiologist	None	N/A	1,223,717	6/30/2010 - 6/30/2015	1,119,245	483,314
Tuberculosis Study	EPID15TBS008	N/A	955,470	6/30/2010 - 6/30/2015	863,859	392,469
Investigation of Zoonotic Disease Yr. 2	None	N/A	130,501	6/30/2010 - 6/30/2015	111,360	78,592
Youth Tobacco Survey	None	N/A	450,000	6/30/2010 - 6/30/2015	448,190	435,188
Sandy SSBG	SSBG15SPIS002	N/A	200,000	6/30/2010 - 6/30/2015	191,517	129,500
Sickle Cell	DFHS15NWB003	N/A	75,000	6/30/2010 - 6/30/2015	71,063	51,428
NJ Poison Information and Education System	PHLP15PIE002	15-100-046-4106-091-6140	586,996	6/30/2010 - 6/30/2015	560,136	202,196
HIV/AIDS Prevention and Counseling	AIDS15CTN003	N/A	425,000	6/30/2010 - 6/30/2015	411,585	292,605
Hemophilia Services	DFHS15HEM003	N/A	273,843	6/30/2010 - 6/30/2015	258,631	140,994



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year		
					Disbursements	Funds Received	
Department of Health, continued:							
HIV/AIDS Program	AIDA15CTN016	N/A	\$ 150,000	6/30/2010 - 6/30/2015	\$ 138,201	32,212	
HIV/AIDS Care and Treatment	AIDS15CTN011	N/A	215,500	6/30/2010 - 6/30/2015	183,107	128,797	
HIV/AIDS Counseling and Testing	AIDS15CTN018	N/A	116,500	6/30/2010 - 6/30/2015	101,759	69,929	
HIV/AIDS Care and Treatment	AIDS15CTR008	N/A	617,108	6/30/2010 - 6/30/2015	612,311	446,117	
HIV/AIDS Care and Treatment	AIDS15CTR010	N/A	9,600	6/30/2010 - 6/30/2015	8,368	2,674	
HIV/AIDS Navigator	AIDS15NAV005	N/A	125,000	6/30/2010 - 6/30/2015	38,026	26,994	
Outreach and Education	DFHS15OTR015	N/A	221,000	6/30/2010 - 6/30/2015	206,660	148,230	
Wellness Coalition	DFHS15CC005	4245-100-046-4855-089-J002-6140	147,398	6/30/2010 - 6/30/2015	100,900	58,726	
Special Child Health Evaluation	DFHS15EVL005	N/A	244,000	6/30/2010 - 6/30/2015	167,613	91,526	
Cancer Education	DFHS15CED012	N/A	604,000	6/30/2010 - 6/30/2015	514,512	339,335	
Education and Training in the Diagnosis and Treatment of HIV/AIDS	None	N/A	270,013	6/30/2010 - 6/30/2015	227,225	166,466	
Public Health Examination and Performance Management Assessment and Development Services	MOU	N/A	89,968	6/30/2010 - 12/31/2015	41,986	41,986	
Healthcare Associate Infection Coordinator	None	N/A	125,000	7/31/2010 - 7/31/2015	105,885	73,543	
Surveillance and investigation of Communicable Diseases	None	N/A	130,588	7/31/2010 - 7/31/2015	836	—	
HIV/AIDS Program	DFHS15PDA007	N/A	439,000	7/31/2010 - 7/31/2015	386,147	263,286	
Surveillance and investigation of Communicable Diseases	None	N/A	130,588	7/31/2010 - 7/31/2016	103,782	—	
Violent Death Reporting	None	046422060453	205,679	8/31/2010 - 8/31/2015	104,522	—	
Women Infant and Children	DFHS15WIC003	N/A	1,017,579	9/30/2010 - 9/30/2015	642,685	541,805	
Train the Trainer Program	None	N/A	75,000	10/14/2010 - 6/30/2015	66,170	42,712	
Women Infant and Children	DFHS15DPC003	N/A	90,000	10/31/2010 - 9/30/2015	37,684	39,216	
Research Fellowship	DHFS15PPC047	N/A	50,000	12/31/2010 - 12/31/2015	23,646	—	
TB Ambulatory Care	EPID15TAC006	N/A	24,482	12/31/2010 - 12/31/2015	9,292	—	
TB Ambulatory Care	EPID15TAC005	N/A	270,470	12/31/2010 - 12/31/2015	149,331	76,580	
Research Fellowship	DFHS15PPC039	N/A	50,000	12/31/2010 - 12/31/2015	22,377	—	
Research Fellowship	DFHS15PPC024	N/A	50,000	12/31/2010 - 12/31/2015	20,682	—	
VPD Surveillance Epidemiologist	None	N/A	133,672	12/31/2010 - 12/31/2015	60,424	—	
Research Fellowship	DFHS15PPC040	N/A	50,000	12/31/2010 - 12/31/2015	21,675	—	
Epidemiologist HEPA B	None	N/A	131,522	1/25/2011 - 12/31/2015	6,194	—	
HIV/AIDS Prevention and Counseling	AIDS15RWB02L	N/A	227,232	3/31/2011 - 3/31/2016	55,614	32,063	
Subtotal Department of Health			42,114,937		13,321,665	13,978,859	
Department of Human Services:							
TAC Program	C50029-6	1620-100-016-1620-010-MMMM-6130	352,478	6/30/2001 - 6/30/2006	308	—	
Integrated Employment Institute	40011	N/A	1,274,120	6/30/2007 - 6/30/2012	(89)	—	
Integrated Employment Institute	40011	7700-100-054-7700-103-LLLL-6130	1,659,727	6/30/2009 - 6/30/2014	191,970	628,744	
Integrated Employment Institute	40011	N/A	1,810,038	6/30/2010 - 6/30/2015	1,816,414	754,880	
Subtotal Integrated Employment Institute			4,743,885		2,008,295	1,383,624	
E/S Adult Child (C20101)	C20101	7700-100-094-5440-029-LLLL-6130	378,365	6/30/2009 - 6/30/2015	429,567	74,220	
E/S Adult Child (C20101)	C20101	7700-100-094-5440-029-LLLL-6130	8,664,888	6/30/2010 - 6/30/2015	11,707,150	4,092,289	
Subtotal E/S Adult Child (C20101)			9,043,253		12,136,717	4,166,509	
E/S Adult Child (C30215)	C30215	7700-100-054-5440-029-LLLL-6130	4,756,616	6/30/2010 - 6/30/2015	5,651,019	2,113,818	
E/S Adult Child (C20101-13)	C20101-13	7700-100-094-5440-029-LLLL-6130	7,219,684	6/30/2008 - 6/30/2013	(51,136)	930,171	
E/S Adult Child (C20101-13)	C20101-13	7700-100-094-5440-029-LLLL-6130	72,056	6/30/2008 - 6/30/2013	(1,323)	—	
E/S Adult Child (C20101-13)	C20101-13	7700-100-094-5440-029-LLLL-6130	335,519	6/30/2009 - 6/30/2014	6,710	299,343	
Subtotal E/S Adult Child (C20101-13)			7,627,259		(45,749)	1,229,514	
E/S Adult Child (C30215-13)	C30215-13	7700-100-054-5440-029-LLLL-6130	4,433,529	6/30/2008 - 6/30/2013	183	—	
E/S Adult Child (C30215-13)	C30215-13	7700-100-054-5140-029-LLLL-6130	54,498	6/30/2008 - 6/30/2013	(39)	—	
Subtotal E/S Adult Child (C30215-13)			4,488,027		144	—	
E/S Adult Child (C30215-14)	C30215-14	7700-100-054-5440-029-LLLL-6130	3,584,738	6/30/2009 - 6/30/2014	158,021	2,132,369	
E/S Adult Child (C30215-14)	C30215-14	7700-100-054-5140-029-LLLL-6130	1,099,520	6/30/2009 - 6/30/2014	55,381	48,719	
Subtotal E/S Adult Child (C30215-14)			4,684,258		213,402	2,181,088	
E/S Adult Child	C20101-14	7700-100-094-5440-029-LLLL-6130	8,795,558	6/30/2009 - 6/30/2014	401,546	9,847,576	
E/S Adult Child	I4DRMR	1620-100-016-1620-014-MMMM-6130	100,571	6/30/2009 - 6/30/2014	6,824	—	
E/S Adult Child	C30215-6	N/A	423,369	6/30/2001 - 6/30/2006	(70)	—	
Suicide Prevention	I2DRMR	7700-100-054-5448-029-LLLL-6130	649,306	6/30/2007 - 6/30/2012	(1,444)	—	
Rapid HIV Testing	None	N/A	864,978	9/30/2007 - 9/30/2012	64	—	
FASD Education	P7GEI3N	7600-100-054-7600-157-L130-6130	124,706	3/31/2008 - 6/30/2013	156	—	
Juvenile Involvement Services	C60203-13	7700-100-094-5440-029-LLLL-6130	83,132	6/30/2008 - 6/30/2013	(42)	—	
Project Natural Setting Therapeutic Management	54MG13R	N/A	521,392	6/30/2008 - 6/30/2013	(254)	—	
Residential Child Care	I3HBMR	9885-100-098-1985-003-X112-3621	216	6/30/2008 - 6/30/2013	(2,104)	—	
Suicide Prevention	I3DRMR	1620-100-016-1620-014-MMMM-6130	544,858	6/30/2008 - 6/30/2013	(261)	37,067	
Children's Mobile Response	I3ARGR	7570-100-054-7570-361-LLLL-6130	13,122	6/30/2008 - 6/30/2013	(1,654)	—	
Children's Mobile Response	I3AXMR	7700-100-094-4440-029-LLLL-6130	700,981	6/30/2008 - 6/30/2013	(6)	—	
Children's Mobile Response	I4ARGR	7570-100-054-7570-361-LLLL-6130	269,865	6/30/2009 - 6/30/2014	38,340	—	
Children's Mobile Response	I4AXMR	7570-100-054-7570-361-LLLL-6130	258,102	6/30/2009 - 6/30/2014	57,020	—	
Children's Mobile Response	I5AXMR	N/A	258,102	6/30/2010 - 6/30/2015	2,199,999	17,692	
Children's Mobile Response	I5ARGR	N/A	269,865	6/30/2010 - 6/30/2015	1,908,895	247,371	



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Department of Human Services, continued:						
Addition Outpatient Services	13-498-ADA-0	3610-100-067-3610-063-pvet-6130	\$ 115,000	6/30/2008 - 6/30/2013	\$ 135	—
Involuntary Meds	None	N/A	219,590	6/30/2008 - 6/30/2016	152,295	—
Rapid HIV Testing	None	4245-100-046-4855-056-J002-6140	829,708	9/30/2008 - 9/30/2013	636,507	620,263
Training and Technical Assistance	13EGMR	1620-100-016-1620-014-MMMM-6130	1,168,988	12/31/2008 - 12/31/2013	(300)	—
Dually Diagnosed Training	13EGMR	7700-100-054-5448-029-LLLL-6130	717,108	12/31/2008 - 12/31/2013	(19)	—
DCP&P	13LLMR	7700-100-054-S140-029-LLLL-6130	189,778	12/31/2008 - 12/31/2013	44	—
2013 Rutgers School of Alcohol and Drug Studies and 2014 CPES	MOU	N/A	126,800	5/31/2009 - 5/31/2014	(10,800)	—
TAC Program	C50029-14	1620-100-016-1620-010-MMMM-6130	225,608	6/30/2009 - 6/30/2014	38,390	77,333
FASD Education	P7GEI4N	7600-100-054-7600-157-L130-6130	124,640	6/30/2009 - 6/30/2014	7,762	—
Alzheimer COPSA	DOAS14ALZ008	100-054-7530-036-6140	751,800	6/30/2009 - 6/30/2014	(343,831)	408,456
Cop to Cop	C50033-14	7700-100-054-5640-115-LLLL-6130	400,000	6/30/2009 - 6/30/2014	19,085	89,557
TAC Program	C50007-14	1620-100-016-1620-010-MMMM-6130	1,076,270	6/30/2009 - 6/30/2014	77,977	657,841
Residential Adult	C30515-14	7700-100-054-S440-029-LLLL-6130	88,925	6/30/2009 - 6/30/2014	4,072	4,074
Project Natural Setting Therapeutic Management	54MG14R	N/A	521,392	6/30/2009 - 6/30/2014	16,089	—
Tobacco Dependency Program	50065	7700-100-054-7700-103-LLLL-6130	68,328	6/30/2009 - 6/30/2014	(1,942)	43,397
Addition Outpatient Services	14-498-ADA-0	3610-100-067-3610-063-pvet-6130	364,786	6/30/2009 - 6/30/2014	27,839	141,909
Developmental Disabilities	04ME14C	7601-100-054-7601-108-L130-6130	1,813,380	6/30/2009 - 6/30/2014	237,273	604,460
Developmental Disabilities	05ME14C	7601-100-054-7601-108-L130-6130	436,864	6/30/2009 - 6/30/2014	(19,347)	33,353
Involuntary Meds	10001-14	7700-100-054-S140-029-LLLL-6130	219,590	6/30/2009 - 6/30/2014	6,879	70,808
14-715-ADA-0 Contract for Prevention Services	14-715-ADA-0	N/A	241,873	6/30/2009 - 6/30/2014	(691)	—
Suicide Prevention	14DRMR	1620-100-016-1620-010-MMMM-6130	92,362	6/30/2009 - 6/30/2014	1,368	—
Partial Care	14DRMR	1620-100-016-1620-014-MMMM-6130	327,494	6/30/2009 - 6/30/2014	15,489	35,795
Community Development	13DRMR	1620-100-016-1620-014-MMMM-6130	292,645	6/30/2009 - 6/30/2014	10,059	—
Residential Child Care	14HBMR	9885-100-098-1985-003-X112-3621	3,106,880	6/30/2009 - 6/30/2015	1,472,269	1,472,082
SEP Adult	C70011	N/A	32,007	9/30/2009 - 6/30/2014	1,811	13,566
Rapid HIV Testing	None	N/A	927,292	9/30/2009 - 9/30/2014	183,481	—
Behavioral Health	None	7700-100-054-7700-103-LLLL-6130	2,500,000	10/31/2009 - 9/30/2015	725,573	701,348
Mom to Mom	14LMMR	7700-100-054-7700-103-LLLL-6130	324,122	12/31/2009 - 12/31/2014	180,725	162,062
Evaluation Support for Regional Coalitions - Yr2	14-777-ADA-0	N/A	145,262	12/31/2009 - 12/31/2014	109,643	109,543
Dually Diagnosed Training	14EGMR	7700-100-054-5448-029-LLLL-6130	1,886,096	12/31/2009 - 12/31/2014	1,201,005	943,046
Medical Director	14HGMM	7570-100-054-7570-361-LLLL-6130	266,541	12/31/2009 - 12/31/2014	184,232	111,057
Peer Support Helpline	14HQMM	7700-100-054-7700-103-LLLL-6130	365,774	12/31/2009 - 12/31/2014	90,566	182,887
Partnership for Success in Prevention	MOA	N/A	2,038,215	2/28/2010 - 9/28/2018	340,146	340,119
Project Natural Setting Therapeutic Management	54MG15R	N/A	260,696	6/30/2010 - 12/31/2014	260,696	260,696
Tobacco Dependency Program	None	N/A	68,328	6/30/2010 - 6/30/2015	62,351	—
Alcohol and Drug Counselor Education MOA	MOA	N/A	279,100	6/30/2010 - 6/30/2015	273,560	273,560
Alzheimer COPSA	DOAS15ALZ002	N/A	701,800	6/30/2010 - 6/30/2015	917,337	441,202
Wellness Coalition	DFHS15CC005	4245-100-046-4855-089-J002-6140	18,193	6/30/2010 - 6/30/2015	23,894	58,726
Cop to Cop	C50033	7700-100-054-5640-115-LLLL-6130	400,000	6/30/2010 - 6/30/2015	466,862	190,758
TAC Program	C50029	1620-100-016-1620-010-MMMM-6130	1,301,878	6/30/2010 - 6/30/2015	1,338,481	476,737
The New Jersey Fetal Alcohol Spectrum Disorders (FASD) Education and Training Center: Early Childhood	P7GEI5N	N/A	124,992	6/30/2010 - 6/30/2015	124,357	124,357
Rutgers Coalition to Support Recovery and Environmental Change	15-715-ADA-0	N/A	243,487	6/30/2010 - 6/30/2015	244,300	243,487
Addition Outpatient Services	15-498-ADA-0	3610-100-067-3610-063-pvet-6130	390,877	6/30/2010 - 6/30/2015	352,255	221,303
Developmental Disabilities	05ME15C	7601-100-054-7601-108-L130-6130	400,000	6/30/2010 - 6/30/2015	392,485	333,333
Developmental Disabilities	04ME15C	7601-100-054-7601-108-L130-6130	1,875,372	6/30/2010 - 6/30/2015	1,844,413	1,724,257
Rapid HIV Testing	None	N/A	876,142	9/30/2010 - 9/30/2015	54,422	—
DCP&P	15HQMM6102	N/A	109,701	12/31/2010 - 6/30/2015	50,846	—
Peer Support Helpline	15HQMM	N/A	182,887	12/31/2010 - 12/31/2015	102,420	102,420
Forensic Peer Bridges	60176	N/A	221,000	1/21/2011 - 12/31/2015	8,933	—
Subtotal Department of Human Services			<u>79,033,470</u>		<u>36,452,541</u>	<u>32,498,031</u>
Department of Labor and Workforce Development:						
NJ Place - New Jersey Pathways Leading Apprentices to a College Education PY12-13	MOA	N/A	241,565	8/31/2008 - 12/31/2013	148	—
Rutgers Healthcare Partners Consortium	S4J13074	N/A	1,031,823	2/28/2009 - 6/30/2014	355,972	129,841
Rutgers Financial Services Partners	S4J13075	N/A	358,669	2/28/2009 - 9/1/2014	145,541	11,520
Healthcare Talent Network FY 2014	None	N/A	250,000	6/30/2009 - 6/30/2014	1,001	251
Opportunity4Jersey Training Grant	04JFY13006033	N/A	119,973	8/31/2009 - 10/31/2014	35,663	35,517
Opportunity4Jersey Training Grant	04JFY13006033	N/A	289,811	8/31/2009 - 3/31/2015	85,356	71,613
Rutgers NJ Food Council	S4J14039	N/A	322,465	12/31/2009 - 12/31/2014	247,277	206,661
Rutgers Retail Partners Consortium FY14	S4J14059	N/A	291,292	12/31/2009 - 6/30/2015	167,925	225,329
Rutgers Health Literacy Consortium FY14	S4J14067	N/A	602,287	12/31/2009 - 6/30/2015	265,835	345,940
Council on Gender Parity Women in Science and Technology Summit 2014	MOU	N/A	29,957	5/31/2010 - 3/13/2015	29,957	29,957
Healthcare Talent Network FY 2015	None	N/A	250,000	6/30/2010 - 6/30/2015	259,244	242,520
Rutgers Transportation, Logistics & Distributions Partners FY15	S4J-FY2015-RUTGERS-050	N/A	214,428	10/31/2010 - 11/1/2015	19,554	23,494
Rutgers Healthcare Partners	S4J-FY2015-RUTGERS-048	N/A	1,028,268	10/31/2010 - 11/1/2015	95,113	95,113
Rutgers NJ Food Council	S4J-FY2015-RUTGERS-046	N/A	504,821	10/31/2010 - 11/1/2015	150,835	156,986
Rutgers Financial Services Partners	S4J-FY2015-RUTGERS-049	N/A	350,400	1/29/2011 - 1/30/2016	7,046	8,000
Rutgers University Retain Partners FY15	S4J-FY2015-RUTGERS-217	N/A	208,800	1/29/2011 - 1/30/2016	14,633	14,633
SMLR Healthcare Trainings	S4J-FY2015-RUTGERS U-131	N/A	152,000	4/26/2011 - 4/27/2016	17,073	17,073
Subtotal Department of Labor and Workforce Development			<u>6,246,559</u>		<u>1,898,083</u>	<u>1,614,448</u>



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Department of Law and Public Safety:						
Drunk Driving Enforcement Fund	None	N/A	\$ —	11/15/2002 - 2/28/2016	\$ 641	—
Continuing Education Course	None	N/A	387,400	3/31/2004 - 1/31/2014	65,903	—
Measuring Outcomes and Impact of Juvenile Reentry Services and Sanctions	GR#1105	N/A	148,999	4/30/2007 - 8/31/2012	(99)	—
FFY11 Urban Security Initiative (UASI-Local Share)	EMW2011-SS-00120-S01	N/A	738,593	6/30/2007 - 8/31/2014	716,309	—
Municipal Prevention Planning	None	N/A	473,500	8/31/2007 - 8/31/2015	121,747	121,472
Rutgers Domestic Violence Legal Assistance Project	13 VAG-33	N/A	55,000	12/31/2009 - 12/31/2014	22,368	—
Continuing Education Course	None	N/A	90,000	1/31/2010 - 1/31/2016	58,694	96,300
Court Involved and At-Risk Youth Forums	None	N/A	16,000	6/30/2010 - 12/31/2014	16,000	16,000
Subtotal Department of Law and Public Safety			1,909,492		1,001,563	233,772
Department of Military and Veterans Affairs:						
PTSD Counseling	VL14P26	N/A	1,000	6/30/2009 - 6/30/2014	(1,557)	184,767
Vet to Vet	VL14P27	3610-100-867-3610-PVET-6130	300,000	6/30/2009 - 6/30/2014	21,318	—
Vet to Vet	VL15P27	3610-100-867-3610-PVET-6130	383,260	6/30/2010 - 6/30/2015	311,132	191,630
Gulf War Illness	None	N/A	15,777	6/30/2010 - 9/30/2015	13,958	—
Subtotal Department of Military and Veterans Affairs			700,037		344,851	376,397
Department of State:						
RCCA's Public, Education and Community Arts Programs	1214X02	N/A	163,500	6/30/2007 - 6/30/2012	(2,704)	—
Network Funding for Statewide Library Services	2012-1128	N/A	45,000	6/30/2007 - 6/30/2012	(39)	—
NJ Business Action Center of the Dept. of State/NJSBDC	None	N/A	234,608	6/30/2007 - 6/30/2012	2,759	—
NJ Social Entrepreneurship Summit	MOU	N/A	14,000	4/30/2008 - 6/30/2014	614	—
New Jersey Small Business Development Centers	None	N/A	198,516	6/30/2008 - 6/30/2013	(1,808)	—
General Operation Support - FY 13	1305X020142	N/A	125,073	6/30/2008 - 6/30/2013	(146)	—
General Program Support - FY 14 (1405X020108) Jane Voorhees Zimmerli Art Museum	1405X020108	N/A	137,580	6/30/2009 - 6/30/2014	236	236
New Jersey State Council on the Arts - General Program Support	1405X020112	N/A	13,093	6/30/2009 - 6/30/2014	1,445	1,445
RCCA Exhibition and Education Programs	1414X020044	N/A	163,500	6/30/2009 - 6/30/2014	3,821	3,821
RCCA Arts Education & Community Arts Programs - Arts & Literacy Partnership Arts Education Special Initiative	1415B040005	N/A	12,750	6/30/2009 - 6/30/2014	2,837	2,918
General Operation Support	HC-GOS-2014-RU LIBR-00005	N/A	92,550	6/30/2009 - 6/30/2014	1,455	1,732
09 CSP Co Sponsored project - Arts Management Internship Program	1414X090028	N/A	40,000	6/30/2009 - 12/31/2014	28,932	30,000
Fordham FabLab: Multimedia Collaboration Makerspace	None	N/A	8,796	2/2/2010 - 4/30/2015	2,636	—
Institute for Women and Art - General Program Support	1505X020108	N/A	15,263	6/30/2010 - 6/30/2015	15,263	15,263
General Operation Support	HG-GOS-2015-00057	N/A	92,550	6/30/2010 - 6/30/2015	92,508	92,508
Rutgers Oral History Archives	HC-GOS-2015-RU-00056	N/A	15,698	6/30/2010 - 6/30/2015	15,698	15,698
Network Funding for Statewide Library Services	2014-1148	N/A	60,593	6/30/2010 - 6/30/2015	43,580	58,851
New Jersey Small Business Development Centers	15BACT001ARU	N/A	222,597	6/30/2010 - 6/30/2015	187,325	195,901
RCCA Arts Education & Community Arts Programs - Arts & Literacy Partnership	1515B04RUTG	N/A	12,750	6/30/2010 - 6/30/2015	6,892	6,892
General Program Support	1505X020109	N/A	137,580	6/30/2010 - 6/30/2015	136,146	103,185
New Jersey State Council on the Arts - General Program Support	1505X020021	N/A	13,139	6/30/2010 - 6/30/2015	12,243	12,243
NISCA General Program Support FY 15	1505X020110	N/A	14,701	6/30/2010 - 6/30/2015	14,701	14,701
Rutgers-Camden Center for the Arts General Program Support (GPS)	1514X020111	N/A	163,500	6/30/2010 - 7/31/2015	172,945	163,500
Arts Council Administrative Internship Program FY 2015	1514X090027	N/A	15,000	12/31/2010 - 6/30/2015	10,609	11,250
35th Annual Marion Thompson Wright Lecture Series	None	N/A	5,000	12/31/2010 - 6/30/2015	5,000	5,000
Subtotal Department of State			2,017,337		752,948	735,144
Department of the Treasury:						
NJ Apportionment Commission Technical Assistance	CK#0010474132	N/A	11,643	6/14/2007 - 2/28/2013	(582)	—
Subtotal Department of the Treasury			11,643		(582)	—
Department of Transportation:						
New Jersey Local Technical Assistance Program Annual Work Plan 2014 (LTAP 2014)	None	N/A	6,688	12/31/2009 - 12/31/2014	249	4,875
NJDOT Urban Gateway Enhancement Program	MOU	N/A	27,299	6/30/2010 - 12/5/2014	27,299	27,299
2015 Pavement Support Program	T/O #519	N/A	692,495	12/31/2010 - 12/31/2015	348,433	348,433
NJDOT 2015 17th Annual Research Showcase	None	N/A	43,821	2/8/2011 - 12/31/2015	11,100	—
Subtotal Department of Transportation			770,303		387,081	380,607
New Jersey Commission on Higher Education:						
Rutgers Camden AIM High Academy	14YR4-801180-AHA13	N/A	176,400	11/30/2009 - 8/31/2014	88,666	104,666
Subtotal New Jersey Commission on Higher Education			176,400		88,666	104,666



THE STATE UNIVERSITY OF NEW JERSEY
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
New Jersey Educational Facilities Authority:						
Higher Education Capital Improvement Fund (CIF):						
CIF – SAS Academic Building	None	250830	\$ 38,300,000	6/30/2010 – 6/30/2015	\$ 7,760,553	6,809,919
CIF – Life Sciences Center – Phase II Building	None	507519	<u>59,000,000</u>	6/30/2010 – 6/30/2015	<u>3,158,012</u>	<u>2,674,028</u>
Subtotal Higher Education Capital Improvement Fund (CIF)			<u>97,300,000</u>		<u>10,918,565</u>	<u>9,483,947</u>
Higher Education Equipment Leasing Fund (ELF):						
ELF III 047-14 GE in Cell Analyzer 6000 System	None	507524	525,000	6/30/2010 – 6/30/2015	16	525,000
ELF III 047-47 Camden Access Switch	None	507535	547,000	6/30/2010 – 6/30/2015	188	—
ELF III 047-46 Camden Chemistry	None	507534	2,313,100	6/30/2010 – 6/30/2015	1,509,613	1,417,252
ELF III 047-36 Ubiquitous Wireless Coverage	None	507532	5,000,000	6/30/2010 – 6/30/2015	1,780,929	297,766
ELF III 047-34 Camden Enhanced Learning Space	None	507531	1,977,608	6/30/2010 – 6/30/2015	1,140,293	1,851,768
ELF III 047-33 Camden Nursing	None	507530	820,000	6/30/2010 – 6/30/2015	642,328	—
ELF III 047-32 Transforming Educ., Research & Training	None	507529	3,025,000	6/30/2010 – 6/30/2015	2,179,903	2,194,273
ELF III 047-30 Camden Computers and Printers	None	507528	1,298,900	6/30/2010 – 6/30/2015	965,647	679,381
ELF III 047-28 Camden Data Center Infrastructure Update	None	507527	900,000	6/30/2010 – 6/30/2015	83,368	785,408
ELF III 047-18 Adv. Infrastructure for Computational Biomedicine	None	507526	5,000,000	6/30/2010 – 6/30/2015	235,488	149,155
ELF III 047-12 Advanced Compute & Data Cloud	None	507523	10,000,000	6/30/2010 – 6/30/2015	38,493	—
ELF III 047-10 Transforming Biology Lab for Undergrad Students	None	507522	513,173	6/30/2010 – 6/30/2015	51,969	227,821
ELF III 047-05 High Performance Computing Facility	None	507521	700,000	6/30/2010 – 6/30/2015	700,000	700,000
ELF III 047-04 Polymer and Nonmaterials	None	507520	2,075,000	6/30/2010 – 6/30/2015	1,799,919	1,096,812
ELF III 047-03 Molecular Imaging & Control Center for Brain Research	None	507519	1,500,000	6/30/2010 – 6/30/2015	1,430,906	718,297
ELF III 047-37 Commercial Tier III Data Center	None	507526	7,000,000	6/30/2010 – 6/30/2015	6,849,492	6,564,867
Subtotal Higher Education Equipment Leasing Fund (ELF)	None		<u>43,194,781</u>		<u>19,408,552</u>	<u>17,207,800</u>
Higher Education Facilities Trust (HEFT):						
HEFT – SHRP SSB GB Lab Renovation	None	366207	4,030,705	6/30/2010 – 6/30/2015	1,045,886	846,889
HEFT – 305 Cooper St. Writer Renovation	None	366203	4,250,000	6/30/2010 – 6/30/2015	2,735,372	1,659,513
HEFT – SDM Oral Health Science Lab Renovation	None	507519	16,000,000	6/30/2010 – 6/30/2015	531,555	434,540
HEFT – 15 Washington St Rutgers Estate Newark	None	366205	10,750,000	6/30/2010 – 6/30/2015	11,867,034	8,765,395
HEFT – Academic Building	None	366204	17,250,000	6/30/2010 – 6/30/2015	3,487,459	3,060,362
HEFT – School of Pharmacy Levin Hall Addition	None	366206	16,750,000	6/30/2010 – 6/30/2015	1,618,859	1,224,027
Subtotal Higher Education Facilities Trust (HEFT)	None		<u>69,030,705</u>		<u>21,286,165</u>	<u>15,990,726</u>
Higher Education Technology Infrastructure Fund (HETI):						
HETI 047-29 Camden Data Center Back-up Generator	None	511714	150,000	6/30/2010 – 6/30/2015	8,858	—
HETI 047-35 Network Equipment Repl & Refresh	None	511716	2,250,000	6/30/2010 – 6/30/2015	2,246,323	2,246,323
HETI 047-36 Ubiquitous Wireless Coverage	None	511717	650,000	6/30/2010 – 6/30/2015	172,078	95,872
Subtotal Higher Education Technology Infrastructure Fund (HETI)			<u>3,050,000</u>		<u>2,427,259</u>	<u>2,342,195</u>
Subtotal New Jersey Educational Facilities Authority			<u>212,575,486</u>		<u>54,040,541</u>	<u>45,024,668</u>
New Jersey Office of Legislative Services:						
State of New Jersey – Appropriation for the Lipman Chair in Political Leadership	CK#0011883363	N/A	1,000,000	4/14/2001 – 6/30/2015	101,057	100,000
State House Express Civics Education Program	CK#0A0011883361	N/A	300,000	6/30/2001 – 6/30/2015	39,970	30,000
Henry J. Raimondo New Jersey Legislative Fellows Program	CK#0011883362	N/A	207,000	6/30/2008 – 6/30/2015	69,000	69,000
Subtotal New Jersey Office of Legislative Services			<u>1,507,000</u>		<u>210,027</u>	<u>199,000</u>
Passaic Valley Sewerage Commission:						
PVSC – Green Infrastructure Site Design	1400000089	N/A	13,500	1/31/2010 – 6/30/2015	4,554	4,531
Subtotal Passaic Valley Sewerage Commission			<u>13,500</u>		<u>4,554</u>	<u>4,531</u>
State of New Jersey-Building Our Future Bonds:						
BOF 047-25 Chemistry & Chemical Biology Building	None	5860742400005	82,000,000	6/30/2010 – 6/30/2015	13,283,166	5,250,259
BOF 058-01 Oral Health Pavilion C Level	None	5860742400008	10,000,000	6/30/2010 – 6/30/2015	3,027,070	1,214,254
BOF 047-40 Institute for Food, Nutrition and Health	None	5860742400006	35,000,000	6/30/2010 – 6/30/2015	23,090,165	23,170,513
BOF 047-43 Camden Nursing School	None	5860742400007	46,875,000	6/30/2010 – 6/30/2015	1,741,073	1,390,241
Subtotal State of New Jersey-Building Our Future Bonds			<u>173,875,000</u>		<u>41,141,474</u>	<u>31,025,267</u>
Subtotal Direct Other			<u>1,296,305,582</u>		<u>809,779,882</u>	<u>783,858,978</u>
Pass Through:						
Department of Children and Families:						
Camden Board of Education						
School Based Youth Services* Counseling Grant Evaluation	20459200300 000 00	20459200300	32,000	9/30/2009 – 9/30/2015	10,875	10,875
Subtotal Pass Through			<u>32,000</u>		<u>10,875</u>	<u>10,875</u>
Department of Community Affairs:						
County of Essex						
The Dance Symposium Series	None	N/A	5,070	12/31/2009 – 12/31/2014	2,270	1,268
Subtotal Department of Community Affairs			<u>5,070</u>		<u>2,270</u>	<u>1,268</u>



THE STATE UNIVERSITY OF NEW JERSEY
 Schedule of Expenditures of State Financial Assistance
 Year ended June 30, 2015

State Grantor/Pass-Through Grantor/Program or Cluster Title	Grant/Reference Number	Account Number	Award Amount	Grant Period	Fiscal Year Disbursements	Fiscal Year Funds Received
Department of Education: Piscataway Township Board of Education Piscataway School-Based Clinic: The Haven Program	PO # 13-1644	N/A	\$ 278,813	6/30/2008 – 6/30/2013	\$ (1,114)	—
Subtotal Department of Education			<u>278,813</u>		<u>(1,114)</u>	<u>—</u>
Department of Environmental Protection: American Littoral Society To Prioritize and Implement Targeted Stormwater Management Strategies to Reduce Nutrient, Pathogen, North Jersey Resource Conservation & Development Council Musconetcong Implementation Project	JCNEER319 SUB1 RP13-027-319(H)GRANT	N/A S13-100-042-4801-442	8,000 55,130	7/18/2008 – 1/18/2015 11/30/2009 – 11/30/2015	865 11,463	— 11,460
Subtotal Department of Environmental Protection			<u>63,130</u>		<u>12,328</u>	<u>11,460</u>
Department of Health: NJ Center for Tourette Syndrome and Assoc Disorders, Inc. Center for Excellence for the Diagnosis and Treatment of People with Tourette Syndrome Training Project Rowan University Council Treatment of Autism Huntington Disease Shore Memorial Hospital SAVE Women & Men	NJCTS15 CAUT13APLO16 HDFY2015RWJ NONE	N/A N/A N/A N/A	25,000 140,250 86,826 4,068	8/31/2010 – 6/30/2015 6/30/2010 – 6/30/2015 6/30/2010 – 6/30/2015 1/31/2009 – 1/31/2009	25,910 78,049 85,267 575	25,000 — — —
Subtotal Department of Health			<u>256,144</u>		<u>189,801</u>	<u>25,000</u>
Department of Human Services: Kean University ECERS/ITERS Training and Reliability for Kean University Professional Impact NJ	NONE	KU5001	60,317	12/31/2010 – 7/31/2015	26,183	30,159
Subtotal Department of Human Services			<u>60,317</u>		<u>26,183</u>	<u>30,159</u>
Department of Labor and Workforce Development: Omega Engineering Inc. Skills 4 Jersey Omega Engineering FY13 St. Joseph's Healthcare System St. Joseph's Regional Medical Center – Skills4Jersey – FY13 Wiss & Company LLP Wiss & Company FY13 Skills4Jersey	SKILLS4JERSEY SKILLS4JERSEY NONE	N/A N/A N/A	8,240 100,000 16,720	6/29/2009 – 12/31/2014 6/29/2009 – 6/30/2014 6/30/2009 – 2/6/2015	6,277 11,800 14,886	6,277 — 14,240
Subtotal Department of Labor and Workforce Development			<u>124,960</u>		<u>32,963</u>	<u>20,517</u>
Subtotal Pass Through Other			<u>820,434</u>		<u>273,306</u>	<u>99,279</u>
Subtotal Student Financial Assistance Cluster and Other			<u>1,412,627,948</u>		<u>926,374,909</u>	<u>899,458,629</u>
Total Expenditures of State Financial Assistance			\$ <u>1,519,266,561</u>		\$ <u>956,262,037</u>	<u>929,997,072</u>

See notes to schedule of expenditures of state financial assistance.

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2015

(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, 2015, 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 2015 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*. 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.

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 joining 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. State awards that were previously administered by the UMDNJ schools and units that were transferred to Rutgers have also been transferred and are included in the schedule for the year ended June 30, 2015.

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2015

(2) Subrecipients

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

Program title	Amount provided to subrecipients
14MMMR	\$ 60,837
2012 Bridge Resource Program	963,041
21st Century Community Learning Centers Program	5,886
Assessment of Fish and Crab Responses to Human Alteration in Barnegat Bay	26,050
Assessment of Fish and Crab Responses to Human Alteration in Barnegat Bay	42,306
Autism (Pilot projects) 2013	11,948
Autism-NJ Center of Excellence (NJACE) Program Site Grant 2012	46,793
Benthic Invertebrate Community Monitoring and Indicator Development for Barnegat Bay	69,400
Career Equity Resource Center	22,547
Clean Energy Evaluation and Market Assessment	274,907
Common Core State Standards Survey Research Project	23,235
Developmental Disabilities	8,125
Effects of diffused axonal injury on myelin and myelinated axons	32,162
Evaluation of Discharges from Hagedorn State Hospital in the Community	7,634
Evaluation Support for Regional Coalitions – Yr2	60,000
Green Infrastructure for the City of Newark	3,750
ITS and Traffic Management Training Program	114,459
Landfill Closure with Dredge Materials Desktop Analysis	2,407
Multi-trophic Level Modeling of Barnegat Bay	36,174
Municipal Planning for Safe Streets and Neighborhoods	28,476
Municipal Prevention Planning	8,500
New Jersey Child Welfare Partnership Training Program	1,125,366
New Jersey Small Business Development Centers	190,980
New Jersey Turnpike and Garden State Parkway Maintenance Snow Program and Improvements to Lane Closure Application Program	54,562
Newborn Screening	15,000
NJ 21st Century Community Learning Centers Program	80,552
Partnership for Success in Prevention	87,823
Race to the Top – Early Learning Challenge – Training Academy (Project 1)	31,531
Spinal Cord Research	69,535
Superstorm Sandy Child and Family Health Study	409,275
Technical Assistance and Training for NJ Health Providers	10,500

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Notes to Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2015

Program title	Amount provided to subrecipients
TFY SHIP	\$ 51,367
The New Jersey Child Welfare Training Partnership/DCF Leadership Academy Training	369,483
The Role of mTOR Signaling in Recovery After Traumatic Brain Injury	218,313
Tobacco Dependency Program	25,179
Using Formative Assessments to Improve Teaching and Learning	28,415
Using Formative Assessments to Improve Teaching and Learning	59,361
Using Thermography to Detect Deep Tissue Injury in Pressure Related Discolored Areas of Intact Skin	23,000
Watershed Restoration Plan through the Development Establishment of TMDL's	3,065
Youth Tobacco Survey	230,000
	<u>\$ 4,931,944</u>

(3) NJCLASS Program

The University is responsible only for the performance of certain administrative duties with respect to the NJCLASS Program and, accordingly, these loans are not included in the University's basic financial statements. It is not practical to determine the balance of loans outstanding to students of the University under this program at June 30, 2015.

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

The amounts included in the schedule represent the amount of cash received by the University from the State of New Jersey for FICA reimbursements and retirement plans. An additional estimated amount representing other net fringe benefit costs of approximately \$170,682,235 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, 2015, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated December 17, 2015. 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. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment to GASB Statement No. 68*. 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 *Governmental Auditing Standards*.

Internal Control Over Financial Reporting

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

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



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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
December 17, 2015



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* (the 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, 2015. 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 the requirements of laws, regulations, contracts, and grants 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, 2015.



Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with New Jersey OMB Circular 15-08 and which are described in the accompanying schedule of findings and questioned costs as items 2015-001 and 2015-002. Our opinion on each major State of New Jersey program is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2015-001 and 2015-002, that we consider to be significant deficiencies.

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

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, 2015, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated December 17, 2015, which contained a modified opinion on the financial statements of the aggregate discretely presented component units regarding a departure of accounting from U.S. generally accepted accounting principles related to the financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate (UPA) which are prepared on a modified basis of cash receipts and disbursements. Our report also contained an emphasis of matter paragraph regarding the University's adoption of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment to GASB Statement No. 68*. Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The accompanying schedule of expenditures of state financial assistance (the Schedule) is presented for purposes of additional analysis as required by New Jersey OMB Circular 15-08 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

KPMG LLP

Short Hills, New Jersey
March 29, 2016

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

(1) Summary of Auditors' Results

- (a) An unmodified opinion was issued on the financial statements of the business-type activities of Rutgers, The State University of New Jersey, a component unit of the State of New Jersey (the University), as of and for the year ended June 30, 2015. A modified opinion was issued on the financial statements of the aggregate discretely presented component units of the University regarding a departure of accounting from U.S. generally accepted accounting principles related to the financial statements of University Physicians Associates of New Jersey, Inc. and Affiliate which are prepared on a modified basis of cash receipts and disbursements. Our reports also contained an emphasis of matter paragraph regarding the University's adoption of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment to GASB Statement No. 68*.
- (b) Significant deficiencies in internal control disclosed by the audit of the basic financial statements of the University as of and for the year ended June 30, 2015: **none reported** Material weaknesses: **no**
- (c) The audit disclosed no instances of noncompliance which are material to the basic financial statements of the University as of and for the year ended June 30, 2015.
- (d) Significant deficiencies in internal control over the major State of New Jersey programs: **2015-001, 2015-002** Material weaknesses: **no**
- (e) An unmodified opinion was issued on the University's compliance with requirements applicable to its major State of New Jersey programs for the year ended June 30, 2015.
- (f) There were two audit findings (**2015-001, 2015-002**) which are required to be reported under New Jersey OMB Circular 15-08 for the year ended June 30, 2015.
- (g) The University's major State of New Jersey programs are:
- Research and Development Cluster
 - Student Financial Assistance Cluster
 - State Appropriations – Grants-in-Aid, Agricultural Experiment Station and General University Operations Support
 - Educational Opportunity Fund (EOF) – Article IV
 - Higher Education Equipment Leasing Fund (ELF)
 - Capital Improvement Fund (CIF)
 - Higher Education Facilities Trust Fund (HEFT)
 - Higher Education Technology Infrastructure Fund (HETI)
 - E/S Adult Child (C20101)
 - E/S Adult Child (C30215)

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

- Developmental Disabilities (04ME15C)
 - Children's Mobile Response (15AXMR)
 - Integrated Employment Institute
- (h) The dollar threshold used to distinguish between type A and type B programs was \$3,000,000 for State of New Jersey awards for the year ended June 30, 2015.
- (i) The University qualified as a low-risk auditee for State of New Jersey awards for the year ended June 30, 2015.

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

No findings which are required to be reported.

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

2015-001 Reporting

State of New Jersey, Department of Human Services:
Developmental Disabilities (04ME15C)

State Grant Number

04ME15C

Criteria

Based on the contract terms, the grantee is required to submit the Final Report of Expenditures within 120 days of contract expiration.

Condition

The Developmental Disabilities funds are expended by Rutgers Biomedical Health School (RBHS). On an annual basis, RBHS is required to compile the information for the Final Report of Expenditures from the Banner general ledger system for the respective fiscal year and submit the report to the Department of Human Services within 120 days of contract expiration.

The Final Report of Expenditures for the period 7/1/14 – 6/30/15 was not submitted within the required 120 days of the contract expiration.

Cause

Due to personnel limitations, the report was not submitted within the required timeframe.

Effect

The Final Report of Expenditures was not submitted within the required timeframe.

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

Questioned Costs

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

Recommendation

We recommend that the University strengthen its policies and procedures over the preparation and review of the grant expenditure reports to ensure they are submitted within the required timeframe.

View of Responsible Official

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

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

Research and Development Cluster:

State of New Jersey, Department of Health:

HIV/AIDS Counseling and Testing

Cancer Surveillance

Effects of TLRP Ligands

Treatment of Autism

Research to Aid Recovery from Superstorm Sandy

Impact on Health and Mental Health Post Superstorm Sandy

Brain Injury Research

State of New Jersey, Department of Human Services:

Training and Technical Assistance

State of New Jersey Department of Human Services:

E/S Adult Child (C20101)

Developmental Disabilities (04ME15C)

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

State Grant Numbers

Research and Development Cluster:

State of New Jersey, Department of Health:

AIDS14CTN017

CSCR12IRG007

10-407-SCH-E0

TP000564-01

CBIR13IRG017

State of New Jersey, Department of Human Services:

15EGMR

State of New Jersey, Department of Human Services:

C20101

04ME15C

Criteria

The cost circular that the State of New Jersey adheres to is OMB Circular A-21 (A-21). This circular states that compensation for personal services covers all amounts paid currently or accrued by the institution for services of employees rendered during the period of performance under sponsored agreements. Such amounts include salaries, wages, and fringe benefits. These costs are allowable to the extent that the total compensation to individual employees conforms to the established policies of the institution, consistently applied, and provided that the charges for work performed directly on sponsored agreements and for other work allocable as F&A costs are determined and supported. Charges to sponsored agreements may include reasonable amounts for activities contributing and intimately related to work under the agreements.

Fringe benefits in the form of regular compensation paid to employees during periods of authorized absences from the job, such as for annual leave, sick leave, military leave, and the like, are allowable, provided such costs are distributed to all institutional activities in proportion to the relative amount of time or effort actually devoted by the employees.

Fringe benefits in the form of employer contributions or expenses for social security, employee insurance, workmen's compensation insurance, tuition or remission of tuition for individual employees are allowable, provided such benefits are granted in accordance with established educational institutional policies, and are distributed to all institutional activities on an equitable basis.

Costs of the institution's pension plan which are incurred in accordance with the established policies of the institution are allowable, provided: (i) such policies meet the test of reasonableness, (ii) the methods of cost allocation are equitable for all activities, (iii) the amount of pension cost assigned to each fiscal year is properly determined, and (iv) the cost assigned to a given fiscal year is paid or funded for all plan participants within six months after the end of that year. However, increases to normal and past service pension costs caused by a delay in funding the actuarial liability beyond 30 days after each quarter of the year to which such costs are assignable are unallowable. The amount of pension cost assigned to each fiscal year shall be determined in accordance with generally accepted accounting principles. Institutions may elect to follow the "Cost Accounting Standard for Composition and Measurement of Pension Cost" (48 Part 9904 412).

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

Condition

The University charges indirect costs to State of New Jersey awards based on federally approved rates included in the Indirect Cost Rate agreement with the U.S. Department of Health and Human Services. On July 1, 2013, Rutgers, the State University of New Jersey (legacy Rutgers) merged with the University of Medicine and Dentistry of New Jersey (RBHS). Fringe benefits are charged automatically by Legacy Rutgers and RBHS to the general ledger on Oracle (EBS) and Banner, respectively, based on the salaries incurred for the grant. For Legacy Rutgers, the grant expenditures are reconciled on a quarterly basis to ensure that the correct fringe benefits are charged to the grant based on the rates listed in the Indirect Cost Agreement. For RBHS, the grant expenditures are reconciled during grant close out to ensure that the correct fringe benefits are charged to the grant based on the rates listed in the Indirect Cost Agreement. While the grant-end reconciliation ensures that overall grant expenditures are reported properly, fringe benefits reported on interim reports were not calculated at the correct rate and therefore reported incorrectly:

<u>Program</u>	<u>Recalculated amount</u>	<u>University general ledger and reported amount</u>	<u>Difference</u>
Research and Development Cluster:			
HIV/AIDS Counseling and Testing	\$ 30,069	50,238	20,169
Cancer Surveillance	19,225	214,870	195,646
Effects of TLRP Ligands	29,703	54,058	24,355
Treatment of Autism	38,874	40,169	1,295
Research to Aid Recovery from Superstorm Sandy	37,745	47,455	9,710
Brain Injury Research	15,234	17,726	2,492
Research and Development Cluster			\$ <u>253,667</u>
E/S Adult Child (C20101)	\$ 882,501	878,933	3,567
Developmental Disabilities (04ME15C)	\$ 261,500	186,924	74,576

Cause

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

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

Effect

Fringe benefits were improperly charged to the grant for the year ended June 30, 2015.

Questioned Costs

The difference between the amount charged to the grants and the calculation of fringe benefits resulted in an over-charge of fringe benefits to Developmental Disabilities (04ME15C) of \$74,576, an over-charge of fringe benefits to E/S Adult Child (C20101) of \$3,567 and an over-charge of fringe benefits to the programs selected for testwork in the Research and Development Cluster of \$253,667.

Recommendation

We recommend that the University strengthen its policies and procedures over the reconciliation of RBHS grant funds to ensure the correct fringe benefits are calculated for their respective State of New Jersey grants.

View of Responsible Official

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



**Management's Views and Corrective Action Plan
Year Ended June 30, 2015**

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

None

Findings Related to State Financial Assistance

2015-001 Reporting

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

Program Title: Developmental Disabilities (04ME15C)

State Grant Number: 04ME15C

Contact Person:

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

Corrective Action:

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

Anticipated Completion Date: FY 2016

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

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

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

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

Contact Person:

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



Corrective Action:

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

Anticipated Completion Date: FY 2016