

# NEW JERSEY INSTITUTE OF TECHNOLOGY

**Financial Statements and Federal Award Expenditures in Accordance  
with the Uniform Guidance and State of New Jersey Award  
Expenditures in Accordance with State of New Jersey Department of  
the Treasury Circular 15-08**

**Together with  
Reports of Independent Certified Public Accountants**

**June 30, 2022 and 2021**





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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Board of Trustees of  
New Jersey Institute of Technology

**Report on the financial statements****Opinions**

We have audited the financial statements of the business-type activities and the discretely presented component unit of New Jersey Institute of Technology (the University), as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the University as of June 30, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinions**

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required supplementary information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis included on pages 4 through 17 and the Schedules of Proportionate Share of the Net Pension Liability, the Schedules of Employer Contributions, and the Schedules of Proportionate Share of the Total Other Postemployment Benefits (OPEB) Liability on pages 58 through 63 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures 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.

#### **Supplementary information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State of New Jersey Awards as of and for the year ended June 30, 2022, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Department of Treasury Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*, on pages 65 through 79, respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary 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. These additional procedures included 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 US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other reporting required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2023 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.



Philadelphia, Pennsylvania

February 22, 2023 (except as to the Schedule of Expenditures of Federal Awards and Schedule of Expenditures of State Awards, as to which the date is March 28, 2023)



## **Management's Discussion and Analysis (unaudited)** **(Dollars in thousands)**

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### **Introduction**

This Management's Discussion and Analysis section provides an analytical overview of the financial position and activities of New Jersey Institute of Technology (NJIT), Foundation at New Jersey Institute of Technology (the Foundation), New Jersey Innovation Institute, Inc. (NJII), and ten urban renewal limited liability companies (the UREs) (collectively, the University) at and for the years ended June 30, 2022 and 2021. This discussion and analysis has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

As New Jersey's public polytechnic university, NJIT has earned a solid reputation as one of the nation's preeminent STEM-based educational and research institutions. NJIT is a student-centered, urban research university, committed to the pursuit of excellence in undergraduate, graduate, and executive education and professional development programs, in the conduct of research, in contributing to the economic development of the State of New Jersey (the State), and in service to both its local communities and the broader society of the State and the nation. With enrollment of more than 11,900 undergraduate and graduate students, NJIT offers small-campus intimacy with the resources of a major public research university. NJIT offers over fifty undergraduate degree programs and over sixty-five graduate degree programs, including twenty programs leading to a Ph.D. degree in a professional discipline. The University also operates a small business incubator whose mission is to accelerate the successful development of entrepreneurial companies through an array of business support resources and services.

Since its founding in 1881, NJIT has been transformed from a local technical school to one of America's top tier national research universities. One of only 32 polytechnic universities in the United States, NJIT prepares students to become leaders in the technology-dependent economy of the 21st century. NJIT's multidisciplinary curriculum and computing-intensive approach to education provide technological proficiency, business acumen, and leadership skills. While moving steadily to increasingly higher levels of excellence in educational performance, NJIT has become a research and development hub, participating in entrepreneurial development and building business partnerships through research and development initiatives. NJIT's designation as an R1 research university by the Carnegie Classification places the University among the 131 most prolific research universities in the nation. NJIT has evolved into an international presence, both in the scope of its educational programs, including on-site and distance learning offerings, attraction of international students to its programs, and through the reach of its educational, scientific, and technological influence at international forums and in international research projects.

NJIT was formally recognized as a body corporate and politic by The New Jersey Institute of Technology Act of 1995. The Foundation is a separately incorporated 501(c)(3) tax-exempt resource development organization that encourages private philanthropy on behalf of NJIT. NJII is a separately incorporated 501(c)(3) tax-exempt charitable organization that applies the intellectual and technological resources of NJIT to challenges identified by industry partners. NJII, the sole shareholder, established Healthcare Innovation Solutions, Inc. (HCIS), a New Jersey for-profit corporation, on July 25, 2017. HCIS commenced operations on July 1, 2018. In September of 2020, HCIS changed its name to Highlander Factory, Inc. (HF). In May 2022, in connection with the sale of HF to Green Cross Corporation, HF changed its name to BioCentriq, Inc., one of the two operating divisions of HF. After the sale of HF (dba BioCentriq, Inc.) in May 2022, NJII established a New Jersey for-profit corporation using the same original name of Healthcare Innovation Solutions (HCIS) for the remaining operating division. The UREs operate residential buildings for NJIT student Greek organizations.

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## Management's Discussion and Analysis (unaudited) (Dollars in thousands)

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CHF-Newark, LLC (CHF-Newark), an Alabama limited liability company, whose sole member is Collegiate Housing Foundation, was formed in January 2021 for the purpose of funding the development of a residence hall, on land leased to it by NJIT, with proceeds from bonds issued through the Essex County Improvement Authority. At the end of a fifty year ground lease or full repayment of the bonds (which have a final maturity as of August 1, 2060), ownership of the residence hall will transfer to NJIT. Because of the nature and significance of its relationship with NJIT, CHF-Newark is reported under the Governmental Accounting Standards Board (GASB) requirements as a discretely presented component unit of NJIT. This Management's Discussion and Analysis discusses the University's financial statements and not that of its discrete component unit.

### The Financial Statements

The University's financial statements include statement of net position at June 30, 2022 and 2021, and statement of revenues, expenses, and changes in net position and of cash flows for the years then ended. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the GASB.

GASB Statement No. 87, *Leases* (GASB 87) became effective in fiscal year 2022. This Statement increases the usefulness of government and government-related entity financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The University adopted the new standard effective July 1, 2021. This Statement created an impact to the June 30, 2022 financial statements, adding \$4,567 right-to-use lease assets, \$2,690 in lease receivables, \$4,681 in lease payables, and \$2,420 in additional deferred inflows of resources.





## Management's Discussion and Analysis (unaudited) (Dollars in thousands)

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### Financial Highlights

The University's financial position at June 30, 2022 and 2021 was sound, with total assets of \$924,755 and \$895,077, deferred outflows of resources of \$19,330 and \$23,871, total liabilities of \$555,736 and \$568,593, and deferred inflows of resources of \$38,348 and \$36,715, respectively. Net position, which represents the excess of the University's assets and deferred outflows of resources over its liabilities and deferred inflows of resources, totaled \$350,001 and \$313,640 at June 30, 2022 and 2021, respectively.

During fiscal year 2022, NJIT utilized \$18,332 of Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and American Rescue Plan (ARP) funds, which is reflected in other non-operating revenues, net in the statement of revenues, expenses and changes in net position. These funds provided emergency grants to students as well as covered pandemic related institutional expenses and lost revenue related to the disruption of campus operations caused by the pandemic.



## Management's Discussion and Analysis (unaudited)

(Dollars in thousands)

### Statements of Net Position

The statement of net position presents the University's financial position at June 30, 2022 and 2021, and is summarized as follows. The summarized statement of net position at June 30, 2020, is also presented for comparative purposes.

	June 30,		
	2022	2021	2020
Current assets	\$ 272,377	\$ 204,581	\$ 165,100
Endowment investments	145,484	166,087	129,183
Capital assets, net	487,049	505,260	528,671
Other assets	19,845	19,149	14,550
Total assets	\$ 924,755	895,077	837,504
Deferred outflows of resources	19,330	23,871	26,755
Current liabilities	94,091	83,261	74,224
Long-term debt, noncurrent portion	318,946	331,479	338,952
Other liabilities	142,699	153,853	154,302
Total liabilities	555,736	568,593	567,478
Deferred inflows of resources	38,348	36,715	34,584
Net investment in capital assets	158,410	163,548	181,178
Restricted nonexpendable	98,770	95,353	85,702
Restricted expendable	43,361	63,468	38,878
Unrestricted	49,460	(8,729)	(43,561)
Total net position	\$ 350,001	\$ 313,640	\$ 262,197

Current assets consist principally of cash and cash equivalents, grants and accounts receivable, net of allowances, deposits held with trustees, and short-term investments. The increase in current assets at June 30, 2022 as compared to June 30, 2021 of \$67,796 is primarily due to increases in short-term investments and grants and accounts receivable, net, partially offset by a decrease in cash and cash equivalents. The net increase of cash and cash equivalents and short-term investments at June 30, 2022 of \$63,720 results primarily from sale of HF to Green Cross Corporation, an increase in unearned advance payments; partially offset by a decrease in unrestricted investment income due to unfavorable market conditions. The increase in current assets at June 30, 2021 as compared to June 30, 2020 of \$39,481 is primarily due to an increase in cash and cash equivalents, partially offset by decreases in grants and accounts receivable, net and short-term investments. The net increase of cash and cash equivalents and short-term investments at June 30, 2021 of \$48,050 results primarily from reduced unrestricted expenses due to a combination of cost-containing measures and expense savings as a result of pandemic restrictions, including use of restricted CARES Act and CRRSAA funds; deferral of capital projects and renovations; improved grants and contracts receivable collections; timing of State of New Jersey FICA reimbursement; an increase in unearned advance payments; and an increase in unrestricted investment income due to favorable market conditions.



## **Management's Discussion and Analysis (unaudited)**

### **(Dollars in thousands)**

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Current liabilities are comprised of accounts payable and accrued liabilities, the current portion of long-term debt, the current portion of lease payable, unearned advance payments, and amounts due to affiliates. The increase in current liabilities at June 30, 2022 as compared to June 30, 2021 of \$10,830 is due to an increase in the current portion of long-term debt, primarily due to entering into master lease purchase agreements to finance upgrades to the University's information technology infrastructure, the first principal payment due on the 2020 Series Direct Placement issue, and an increase in unearned advance payments, primarily due to grant-related payments; partially offset by a decrease in salary and fringe benefit accruals. The increase in current liabilities at June 30, 2021 as compared to June 30, 2020 of \$9,037 is due to an increase in accounts payable and accrued liabilities, primarily due to accruals for salaries and fringe benefits, and an increase in unearned advance payments, primarily due to grant-related payments, partially offset by a decrease in tuition deposits; partially offset by decreases in accounts payable – construction and the current portion of long-term debt, primarily due to the forgiveness of the majority of the NJII Paycheck Protection Program (PPP) loan and payment of a note payable in connection with a strategic property acquisition.

Excluding deposits held with trustees, which can only be used for debt service payments, and the current portion of long-term debt, current assets exceeded current liabilities by \$180,152 and \$119,349 at June 30, 2022 and 2021, respectively. The University had \$216,029 and \$152,309 in cash and cash equivalents and short-term investments to fund current operations, facilities rehabilitation projects, and other activities at June 30, 2022 and 2021, respectively.

Endowment investments include gifts from donors, the corpus of which is to be invested in perpetuity, annuity funds, unrestricted funds established by NJIT as quasi-endowment, and the related investment income. Endowment investments decreased 12.4% during fiscal year 2022, reflecting growth from new gifts more than offset by investment losses and endowment distributions. Endowment investments increased 28.6% in fiscal year 2021 reflecting growth from new gifts and investment income, partially offset by endowment distributions. In fiscal year 2021, The Independent Alumni Association (the Association), formerly known as the Alumni Association of New Jersey Institute of Technology, dissolved their organization and transferred its endowment investment assets, totaling \$3,845, to NJIT, through the Foundation, who will maintain and steward the funds on an on-going basis as part of its endowment investments.

Capital assets, at cost, increased 1.3% and 1.2% during fiscal years 2022 and 2021, respectively. The fiscal year 2022 increase primarily results from the completion of the Green at University Park and the Cullimore Hall Lecture Hall renovation; continued work on Medical Devices Innovation Cluster; the return of possession and ownership of a Greek House to the University; and rehabilitation and renovation of various campus facilities; partially offset by the write-off of equipment and other assets no longer in service. The fiscal year 2021 increase primarily results from the completion of Makerspace at NJIT Phase II renovation and The Cell and Gene Therapy Development Center; continued work on the Medical Devices Innovation Cluster and Mueller property site remediation; and rehabilitation and renovation of various campus facilities; partially offset by the write-off of equipment and other assets no longer in service.

## Management's Discussion and Analysis (unaudited)

(Dollars in thousands)

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Other assets are comprised of investments, beneficial interest trusts, noncurrent portion of deposits held with trustees, right-to-use lease assets, net of accumulated amortization and other noncurrent assets as of June 30, 2022, as well as investments – capital construction as of June 30, 2021. The increase in other assets of \$696 at June 30, 2022 was principally due to increases in deposits held with trustees relating to the master lease purchase agreements discussed above and the recording of right-to-use lease assets and noncurrent lease receivable due to the implementation of GASB 87; partially offset by decreases in investments and beneficial interest trusts. The increase in other assets of \$4,599 at June 30, 2021 was primarily due to an increase in investments, partially offset by the utilization of investments – capital construction.

Deferred outflows of resources consist of loss on defeasance of debt and certain changes in the net pension liability. The decrease in deferred outflows of resources of \$4,541 and \$2,884 at June 30, 2022 and 2021, respectively, principally relates to changes in contributions made on behalf of the University subsequent to the measurement date and certain changes in the net pension liability.

Total long-term debt at June 30, 2022 and 2021 was \$330,433 and \$338,046, respectively. The decrease in fiscal year 2022 includes the principal payment of \$4,660 of 2015 Series A Step Coupon Bonds. During the fiscal year 2022, the University issued 2022 Series General Obligation Bonds in the amount of \$10,420 for the purpose of current refunding of a portion of the 2015 Series A Step Coupon Bonds. The debt is comprised of term bonds bearing an interest rate of 2.79% and maturing in fiscal year 2035. Additionally, the University entered into master lease purchase agreements, as discussed above. The debt is noninterest bearing and with final maturity in fiscal year 2026.



## **Management's Discussion and Analysis (unaudited)**

### **(Dollars in thousands)**

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At June 30, 2022, the University's bond ratings by Moody's Investors Service and Standard & Poor's were A1 and A, respectively. In October 2022, Standard & Poor's affirmed its A rating, while raising its financial outlook to stable. In January 2023, Moody's Investors Service affirmed its A1 rating and stable outlook.

Other liabilities consist of net pension liability, other noncurrent liabilities, noncurrent portion of lease payable, and U.S. government grants refundable. The decrease in other liabilities of \$11,154 at June 30, 2022 principally relates to reductions in the pension liability; partially offset by an increase in the pollution remediation liability and the recording of a lease payable due to the implementation of GASB 87. The decrease in other liabilities of \$449 at June 30, 2021 is primarily due to reductions in the pension liability, retirement incentive programs, and the pollution remediation liability, largely offset by a long-term advance lease payment.

Deferred inflows of resources consist of gain on defeasance of debt, certain changes in the net pension liability, certain changes in annuity funds liability, and lessor leases. The increase in deferred inflows of resources of \$1,633 at June 30, 2022, principally relates to the implementation of GASB 87. The increase in deferred inflows of \$2,131 at June 30, 2021, principally relates to certain changes in the net pension liability.

Net investment in capital assets represents the University's interests in land and land improvements, buildings and building improvements, equipment and other assets, and construction in progress, less related depreciation and amortization, and the debt incurred to finance their acquisition. Net investment in capital assets decreased \$5,138 and \$17,630 during fiscal years 2022 and 2021, respectively, principally due to the increase in capital assets discussed above and a net decrease in long-term debt related to capital assets, more than offset by depreciation expense.

Restricted nonexpendable net position represents the original value of additions to the University's donor-restricted endowments and the fair value of beneficial interest in perpetual trusts. Restricted expendable net position includes gifts that are restricted to use for specific purposes by the donor, capital grants and gifts, endowment income, and other restricted resources. As discussed above, donor-restricted endowment funds represent gifts from donors that are to be invested in perpetuity.

Restricted net position decreased \$16,690 during fiscal year 2022, primarily due to a decrease in expendable scholarships and fellowships, principally resulting from endowment related investment losses. Restricted net position increased \$34,241 during fiscal year 2021, primarily due to an increase in nonexpendable restricted net position for scholarships and fellowships and instructional and other resulting from additions to permanent endowments, as well as an increase in expendable scholarships and fellowships and instructional and other primarily resulting from an increase in endowment-related investment income.

Unrestricted net position is all other net position that is available for general operations in support of the University's mission. The fiscal year 2022 increase is principally due to the sale of HF to Green Cross Corporation and a decrease in the pension related net position deficit; partially offset by unrestricted and quasi-endowment related investment losses due to unfavorable market conditions. The fiscal year 2021 increase is principally due to reduced unrestricted expenditures due to cost containment measures and pandemic restrictions, including the use of CARES Act and CRRSAA funds for pandemic related expenses and lost revenue, increases in unrestricted and quasi-endowment related investment income, and deferral of capital and renovation projects. Even though unrestricted net

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## Management's Discussion and Analysis (unaudited)

(Dollars in thousands)

position is not subject to external restrictions, management, with the approval of the Board, has designated a portion of the unrestricted net position for the following specified purposes. The June 30, 2020 unrestricted net position is also presented for comparative purposes.

	June 30,		
	2022	2021	2020
Designated unrestricted net position:			
University strategic reserve	\$ 33,870	\$ -	\$ -
Quasi-endowments	26,100	30,713	25,202
Instructional and other	15,835	8,995	6,107
Construction and capital programs	22,512	39,392	31,233
Debt service	-	19,066	18,508
Outstanding purchase orders	4,833	5,267	2,847
	103,150	103,433	83,897
Undesignated unrestricted net position:			
Pension related	(138,341)	(148,748)	(148,578)
Operations	84,651	36,586	21,120
	\$ 49,460	\$ (8,729)	\$ (43,561)



## Management's Discussion and Analysis (unaudited)

(Dollars in thousands)

### Statements of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the operating results and the non-operating and other revenues and expenses of the University.

The components of revenues for the fiscal years ended June 30, 2022 and 2021 are as follows. The components of revenues for the fiscal year ended June 30, 2020 are also presented for comparative purposes:

	Fiscal Years Ended June 30,		
	2022	2021	2020
Operating revenues:			
Student tuition and fees, net	\$ 147,487	\$ 134,536	\$ 139,319
Federal, State, and other grants and contracts	137,780	142,531	134,887
Auxiliary enterprises, net	18,242	9,729	13,341
Other operating revenues	16,951	10,215	6,542
Total operating revenues	320,460	297,011	294,089
Non-operating and other revenues:			
State appropriations	127,585	109,409	91,560
Gifts and bequests, capital grants and gifts, and additions to permanent endowments	9,127	12,325	7,778
Investment (loss) income	(33,630)	42,526	7,059
Other non-operating revenues, net	83,660	34,803	7,984
Total non-operating revenues	186,742	199,063	114,381
Total revenues	\$ 507,202	\$ 496,074	\$ 408,470

The components of expenses for the fiscal years ended June 30, 2022 and 2021 are as follows. The components of expenses for the fiscal year ended June 30, 2020 are also presented for comparative purposes:

	Fiscal Years Ended June 30,		
	2022	2021	2020
Operating expenses:			
Instruction	\$ 129,135	\$ 123,005	\$ 115,325
Research and programs	85,176	93,659	88,470
Public service	2,494	4,803	2,458
Academic support	38,809	33,817	32,253
Student services	33,973	29,580	31,704
Institutional support	66,488	56,179	57,989
Operation and maintenance of plant	30,063	25,048	28,803
Scholarships and fellowships	22,679	18,830	12,309
Depreciation and amortization	38,937	37,719	36,522
Auxiliary enterprises	9,910	9,090	9,292
Total operating expenses	457,664	431,730	415,125
Non-operating expenses – interest expense	13,177	12,901	14,293
Total expenses	\$ 470,841	\$ 444,631	\$ 429,418



## Management's Discussion and Analysis (unaudited) (Dollars in thousands)

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Student tuition and fees; Federal, State, and other grants and contracts; and State appropriations are the primary sources of funding for the University's operating expenses.

Student tuition and fees totaled \$147,487, \$134,536, and \$139,319, net of scholarship allowances of \$72,854, \$73,177, and \$69,528 in fiscal years 2022, 2021, and 2020, respectively. The fiscal year 2022 increase was primarily due to growth in student enrollment and tuition and mandatory fees increase. The fiscal year 2021 decrease was primarily due to the composition of student enrollment as well as an increase in scholarship allowance. In light of the impact of the pandemic, there was no increase to tuition and mandatory fees during fiscal year 2021.



Auxiliary enterprises revenues, net of scholarship allowances of \$5,740, \$4,247, and \$4,811 in fiscal years 2022, 2021, and 2020, respectively, increased 87.5% to \$18,242 in fiscal year 2022 and decreased 27.1% to \$9,729 in fiscal year 2021. The fiscal year 2022 increase is primarily due to increases in residence halls occupancy, food service and catering commissions, and parking fees, partially offset by an increase in scholarship allowance. The fiscal year 2021 decrease is primarily due to decreases in residence halls occupancy, food service and catering commissions, and parking fees due to NJIT's virtual teaching and learning environment, partially offset by a decrease in scholarship allowance.

In accordance with GASB requirements, State appropriations are reported as non-operating revenues despite the fact that their purpose is to fund operating activities.

## Management's Discussion and Analysis (unaudited) (Dollars in thousands)

The components of State appropriations are as follows:

	Fiscal Years Ended June 30,		
	2022	2021	2020
Direct appropriation for general operating purposes	\$ 39,164	\$ 36,676	\$ 30,684
Direct appropriation for Medical Devices Innovation Cluster	3,700	3,700	3,700
FICA and fringe benefits paid by the State for University employees	40,137	40,268	40,824
Other postemployment benefits	2,999	5,227	1,128
Fringe benefit equalization adjustment	41,585	23,538	15,224
	<u>\$ 127,585</u>	<u>\$ 109,409</u>	<u>\$ 91,560</u>

The fiscal year 2022 State appropriations increase was the result of the equalization adjustment to the State's fringe benefit rate, an increase in the direct appropriation for general operating purposes resulting from an increase in the outcomes-based allocation, which includes the Garden State Guarantee program, partially offset by a decrease in other postemployment benefits (OPEB). The fiscal year 2021 State appropriations increase was the result of the equalization adjustment to the State's fringe benefit rate, a return of the direct appropriations to a pre-pandemic level, and an increase in OPEB.

Federal, State, and other grants and contracts revenues, which include facilities and administrative costs recovery, primarily fund the University's research and development activities and student financial assistance programs, and are comprised of the following:

	Fiscal Years Ended June 30,		
	2022	2021	2019
Federal grants and contracts	\$ 88,558	\$ 96,797	\$ 103,673
State grants and contracts	45,242	42,231	27,416
Other grants and contracts	3,980	3,503	3,798
	<u>\$ 137,780</u>	<u>\$ 142,531</u>	<u>\$ 134,887</u>



## Management's Discussion and Analysis (unaudited)

### (Dollars in thousands)

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Federal grants and contracts revenues decreased 8.5% and 6.6% in fiscal years 2022 and 2021, respectively, primarily due to a decrease in both research and non-research related grants; partially offset by an increase in student financial assistance grants. State grants and contracts revenues increased 7.1% and 54.0% in fiscal 2022 and 2021, respectively, primarily due to an increase in non-research grants. Other grants and contracts revenues increased 13.6% in fiscal year 2022 and decreased 7.8% in fiscal year 2021.

Private support from corporations, foundations, alumni, and other donors is an important factor in the University's growth and development. In fiscal years 2022 and 2021, respectively, the University received gifts and bequests totaling \$4,738 and \$3,337, capital grants and gifts of \$62 and \$765, and additions to permanent endowments of \$4,327 and \$8,223. The fiscal year 2021 increase in additions to permanent endowments is primarily due to the transfer of the Association's endowment investment assets.

Investment (loss) income includes interest and dividends, as well as realized and unrealized gains and losses. During fiscal years 2022 and 2021, the performance of the investment portfolio yielded a net return of (\$33,630) and \$42,526, respectively.

Other non-operating revenues, net totaled \$83,660 and \$34,803 in fiscal years 2022 and 2021, respectively. The fiscal year 2022 increase is primarily the result of the sale of HF to Green Cross Corporation; partially offset by a decrease in CARES Act and CRRSAA funds. The fiscal year 2021 increase is primarily due to an increase of \$26,131 in CARES Act and CRRSAA funds as well as NJII's PPP loan forgiveness, partially offset by a decrease in facility rental revenue.

Instruction, academic support, student services, and scholarships and fellowships expenses totaled \$224,596, \$205,232, and \$191,591 in fiscal years 2022, 2021, and 2020, respectively. The increase of 9.4% in fiscal year 2022 is primarily due to increases in University funded scholarships and fellowships expense, payroll and fringe benefit expense, and purchase of non-capital equipment, partially offset by decreases in pension expense and OPEB expense. The increase of 7.1% in fiscal year 2021 is primarily due to increases in CARES Act, CRRSAA, and University funded scholarships and fellowships expense as well as payroll and fringe benefit expense, as a result of increases in the State fringe benefit equalization adjustment, OPEB expense, and the fiscal year vacation accrual, partially offset by decreases in travel related expenses due to the pandemic and pension expense.

Research and programs expense decreased 9.1% to \$85,176 in fiscal years 2022, primarily due to decreases in expenditures for federal and state related grants and contracts and pension expense, partially offset by an increase in unrestricted salaries and benefits expense. Research and programs expense increased 5.9% to \$93,659 in fiscal year 2021, primarily due to increases in State research and program expenditures and OPEB expense, partially offset by decreases in Federal research and program expenditures and pension expense.

Public service expense decreased 48.1% to \$2,494 in fiscal year 2022 primarily due to a decrease in noncredit course program expenditures and increased 95.4% to \$4,803 in fiscal year 2021, primarily due to the growth of the noncredit course program, partially offset by a decrease in travel related expenses due to the pandemic.

Institutional support expense increased 18.4% to \$66,488 and decreased 3.1% to \$56,179 in fiscal years 2022 and 2021, respectively. The increase in fiscal year 2022 is primarily due to increases in fringe

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## **Management's Discussion and Analysis (unaudited)**

### **(Dollars in thousands)**

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benefit expense, NJIT's strategic investment in its Biopharma division, and investment fees, partially offset by decreases in pension expense and OPEB expense. The decrease in fiscal year 2021 is primarily due to decreases in salary and fringe benefit expense as a result of turnover and hiring delays, partially offset by increases in the State fringe benefit equalization adjustment, OPEB expense, and other operating expenses.

Operation and maintenance of plant expense increased 20.0% to \$30,063 in fiscal year 2022 and decreased 13.0% to \$25,048 in fiscal year 2021. The increase in fiscal year 2022 is primarily due to increases in environmental obligation expense as well as repairs and maintenance expense; partially offset by decreases in pension expense, OPEB expense, and pandemic related testing services. The fiscal year 2021 decrease was primarily due to decreases in repairs and maintenance expense, utility expense, and pension expense, partially offset by increases in the State fringe benefit equalization adjustment, OPEB expense, and pandemic related testing and services.

Auxiliary enterprises expense increased 9.0% to \$9,910 in fiscal year 2022 and decreased 2.2% to \$9,090 in fiscal year 2021. The increase in fiscal year 2022 is primarily due to increases in repair and maintenance costs for residence halls, partially offset by a decrease in consulting and other professional services and pandemic related expenses. The decrease in fiscal year 2021 was primarily due to decreases in repair and maintenance costs for residence halls and salary and fringe benefit expense, partially offset by an increase in pandemic related expenses.

During fiscal years 2022 and 2021, the University incurred debt and lease related interest costs of \$13,177 and \$12,901, respectively.

### **Summary and Outlook**

The University is in a sound financial position at June 30, 2022. The University saw a slight increase in enrollment for the fiscal 2022 academic year, with an increase in students seeking undergraduate degrees, postbaccalaureate certificates and masters degrees and a decrease in doctoral students. The University continues to pursue its strategy of enhancing its research and development activities. The University's fundraising activities are successful, and have generated a considerable endowment.

As part of the approved State budget for fiscal year 2023, the University will receive \$52,404 of State appropriations funding including \$9,500 for public polytechnic adjustment aid and \$8,319 for outcomes-based allocation, which includes the Garden State Guarantee program.

As part of the State's annual budget development process, the University's management actively engages in dialogue with the State, in order to ensure that its voice is heard and the University's needs are properly presented and considered in the State's financial deliberations.

Union contracts with UCAN for Adjunct and Graduate Student & Research Employees expired on June 30, 2022. The University commenced negotiations in fiscal year 2023. The remaining six bargaining unit contracts are due to expire on June 20, 2023.

As part of its long-range plan, the University expects that its activities will continue to increase the total operating budget. The University's strategic plan includes a greater emphasis on expanded outreach programs, increased scholarships, the establishment of new programs and extension sites in order to generate increases in enrollment, and the hiring of new faculty members who have a stronger inclination

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## Management's Discussion and Analysis (unaudited) (Dollars in thousands)

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to become involved in research activities in addition to their teaching responsibilities in order to expand the University's research and development program. The University's efforts in these resource generating and expense management initiatives have been and are anticipated to continue to be successful.

All in all, the University's management is of the opinion that the University's financial condition is strong.



**Statements of Net Position**  
**(Dollars in thousands)**  
**At June 30, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 107,555	\$ 113,329
Short-term investments	108,474	38,980
Grants and accounts receivable, net	44,404	41,387
Deposits held with trustees	9,621	8,538
Other current assets	2,323	2,347
Total current assets	<u>272,377</u>	<u>204,581</u>
Noncurrent assets:		
Endowment investments	145,484	166,087
Investments	2,034	7,362
Beneficial interest trusts	5,429	6,846
Investments – capital construction	-	834
Deposits held with trustees, noncurrent	2,439	-
Other assets	5,376	4,107
Right-to-use lease assets, net of accumulated amortization of \$1,383	4,567	-
Capital assets, net of accumulated depreciation of \$525,486 and \$494,370, respectively	487,049	505,260
Total noncurrent assets	<u>652,378</u>	<u>690,496</u>
Total assets	<u>924,755</u>	<u>895,077</u>
<b>Deferred outflows of resources</b>	<u>19,330</u>	<u>23,871</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	48,768	51,286
Long-term debt, current portion	11,487	6,567
Unearned advance payments	31,427	23,860
Lease payable, current portion	760	-
Due to affiliates	1,649	1,548
Total current liabilities	<u>94,091</u>	<u>83,261</u>
Noncurrent liabilities:		
Long-term debt	318,946	331,479
Lease payable, noncurrent portion	3,921	-
Other noncurrent liabilities	17,650	18,293
Net pension liability	121,039	135,400
U.S. government grants refundable	89	160
Total noncurrent liabilities	<u>461,645</u>	<u>485,332</u>
Total liabilities	<u>555,736</u>	<u>568,593</u>
<b>Deferred inflows of resources</b>	<u>38,348</u>	<u>36,715</u>
<b>Net Position</b>		
Net investment in capital assets	158,410	163,548
Restricted for:		
Nonexpendable:		
Scholarships and fellowships	81,220	78,825
Instructional and other	17,550	16,528
Expendable:		
Capital projects	-	2,365
Scholarships and fellowships	25,339	40,655
Instructional and other	11,846	15,342
Research and programs	2,082	2,048
Debt service	4,040	3,005
Loans	54	53
Unrestricted (see Note 12)	49,460	(8,729)
Total net position	<u>\$ 350,001</u>	<u>\$ 313,640</u>

*The accompanying notes are an integral part of these financial statements.*



**Statements of Revenues, Expenses, and Changes in Net Position**  
**(Dollars in thousands)**  
**For the years ended June 30, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Operating revenues</b>		
Student tuition and fees, net of scholarship allowances of \$72,854 and \$73,177, respectively	\$ 147,487	\$ 134,536
Federal grants and contracts	88,558	96,797
State grants and contracts	45,242	42,231
Other grants and contracts	3,980	3,503
Auxiliary enterprises, net of scholarship allowances of \$5,740 and \$4,247, respectively	18,242	9,729
Other operating revenues	16,951	10,215
Total operating revenues	<u>320,460</u>	<u>297,011</u>
<b>Operating expenses</b>		
Instruction	129,135	123,005
Research and programs	85,176	93,659
Public service	2,494	4,803
Academic support	38,809	33,817
Student services	33,973	29,580
Institutional support	66,488	56,179
Operation and maintenance of plant	30,063	25,048
Scholarships and fellowships	22,679	18,830
Depreciation and amortization	38,937	37,719
Auxiliary enterprises	9,910	9,090
Total operating expenses	<u>457,664</u>	<u>431,730</u>
Operating loss	<u>(137,204)</u>	<u>(134,719)</u>
<b>Non-operating revenues (expenses)</b>		
State appropriations	127,585	109,409
Gifts and bequests	4,738	3,337
Interest expense	(13,177)	(12,901)
Investment (loss) income	(33,630)	42,526
Other non-operating revenues, net	83,660	34,803
Net non-operating revenues	<u>169,176</u>	<u>177,174</u>
Income before other revenues	<u>31,972</u>	<u>42,455</u>
<b>Other revenues</b>		
Capital grants and gifts	62	765
Additions to permanent endowments	4,327	8,223
Total other revenues	<u>4,389</u>	<u>8,988</u>
Increase in net position	<u>36,361</u>	<u>51,443</u>
<b>Net position, beginning of year</b>	<u>313,640</u>	<u>262,197</u>
<b>Net position, end of year</b>	<u><u>\$ 350,001</u></u>	<u><u>\$ 313,640</u></u>

*The accompanying notes are an integral part of these financial statements.*

# Statements of Cash Flows

(Dollars in thousands)

For the years ended June 30, 2022 and 2021

	2022	2021
<b>Cash flows from operating activities</b>		
Student tuition and fees	\$ 146,130	\$ 133,420
Grants and contracts	138,970	167,515
Payments for salaries and benefits	(227,240)	(203,535)
Payments for goods and services	(114,627)	(104,070)
Payments for scholarships and fellowships	(22,679)	(18,830)
Loans collected from students	66	159
Auxiliary enterprises	16,150	9,722
University programs	3,451	285
Affiliates	92	331
Other receipts	17,446	11,278
Net cash and cash equivalents used by operating activities	(42,241)	(3,725)
<b>Cash flows from noncapital financing activities</b>		
State appropriations	60,504	52,759
Gifts and bequests for other than capital purposes	3,704	2,342
Additions to permanent endowments	4,132	7,790
Proceeds from sale of Highlander Factory (HF)	67,770	-
Other receipts	21,221	24,283
Net cash and cash equivalents provided by noncapital financing activities	157,331	87,174
<b>Cash flows from capital financing activities</b>		
Proceeds from capital debt	10,420	-
Mortgage payments received	1,649	83
Capital grants and gifts	-	765
Purchase of capital assets	(21,412)	(17,021)
Principal paid on long-term debt	(11,314)	(8,084)
Refunding of bonds	(10,420)	-
Interest paid on long-term debt	(13,221)	(13,760)
Purchase of investments – capital construction	(2)	(5,914)
Sale of investments – capital construction	7,513	9,667
Deposits with trustees	(24,368)	(21,356)
Withdrawals from trustees	23,285	20,871
Net cash and cash equivalents used by capital financing activities	(37,870)	(34,749)
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	270,517	223,472
Interest and dividends on investments	6,803	4,815
Purchase of investments	(360,314)	(219,385)
Net cash and cash equivalents (used) provided by investing activities	(82,994)	8,902
Net (decrease) increase in cash and cash equivalents	(5,774)	57,602
<b>Cash and cash equivalents, beginning of year</b>	<b>113,329</b>	<b>55,727</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 107,555</b>	<b>\$ 113,329</b>
<b>Reconciliation of operating loss to net cash used by operating activities</b>		
Operating loss	\$ (137,204)	\$ (134,719)
Adjustments to reconcile operating loss to net cash and cash equivalents used by operating activities:		
Depreciation/amortization	38,937	37,719
Noncash operating expenses, net	65,438	66,346
Changes in assets and liabilities:		
Accounts receivable	(3,017)	13,152
Other assets, current and noncurrent	(1,245)	(800)
Accounts payable and accrued liabilities	2,518	7,553
Unearned advance payments	(7,567)	6,705
Due to affiliates	(101)	319
Net cash and cash equivalents used by operating activities	\$ (42,241)	\$ (3,725)
<b>Noncash transactions:</b>		
State appropriations for fringe benefits	\$ 66,064	\$ 58,596
Gifts and bequests for other than capital purposes	220	681
Gifts for capital purposes	-	133
Additions to permanent endowments	195	433
Capital assets	(709)	(2,631)
Master lease purchase agreements and PPP loan forgiveness	4,608	2,464

The accompanying notes are an integral part of these financial statements.

**CHF-Newark, LLC**  
**Discrete Component Unit Statements of Financial Position**  
(Dollars in thousands)  
**At June 30, 2022 and 2021**

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<b>Assets</b>	<b>2022</b>	<b>2021</b>
Noncurrent assets:		
Investments – capital construction	\$ 28,647	\$ 88,861
Prepaid ground lease	5,467	5,611
Construction in progress	81,207	14,297
Total assets	<u>115,321</u>	<u>108,769</u>
<b>Liabilities and Net Position</b>		
Current liabilities:		
Accounts payable and accrued liabilities	<u>11,319</u>	<u>4,348</u>
Noncurrent liabilities:		
Long-term debt	<u>104,002</u>	<u>104,421</u>
Total liabilities	<u>\$ 115,321</u>	<u>\$ 108,769</u>

*The accompanying notes are an integral part of these financial statements.*



## Notes to the Financial Statements (Dollars in thousands)

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### 1. Organization and Summary of Significant Accounting Policies

New Jersey Institute of Technology (NJIT), a public research university, includes six collegiate units: Newark College of Engineering, Ying Wu College of Computing, Hillier College of Architecture and Design, College of Science and Liberal Arts, Martin Tuchman School of Management, and Albert Dorman Honors College; a graduate division; an executive education and professional development program; and a number of research centers. Fields of study include engineering, computer science, architecture, applied sciences, management, statistics, and actuarial science. NJIT offers programs and courses leading to bachelors, masters, and doctoral degrees, and also conducts an extensive research program.

The New Jersey Institute of Technology Act of 1995 established NJIT as a body corporate and politic and determined that the exercise of NJIT's powers was a public and essential government function. NJIT has its origins in an 1881 New Jersey statute.

Foundation at New Jersey Institute of Technology (the Foundation) is a component unit of NJIT. The Foundation raises and manages funds to support the further development and growth of programs at NJIT. Because of the significance of its operational and financial relationships with NJIT and because it exclusively benefits NJIT, the Foundation's financial statements are combined and reported on a blended basis with those of NJIT. Copies of the Foundation's financial statements can be obtained by writing to Foundation at New Jersey Institute of Technology, University Heights, Newark, New Jersey 07102, Attention: Development and Alumni Relations.

New Jersey Innovation Institute, Inc. (NJII) is a component unit of NJIT. NJII applies the intellectual and technological resources of NJIT to challenges identified by industry partners in order to spur product creation and enhancement, develop solutions for sector-wide and/or company-focused challenges, and serve as a catalyst for regional economic growth. NJII, the sole shareholder, established Healthcare Innovation Solutions, Inc. (HCIS), a New Jersey for-profit corporation, on July 25, 2017. HCIS commenced operations on July 1, 2018. In September of 2020, HCIS changed its name to Highlander Factory, Inc. (HF). In May 2022, in connection with the sale of HF to Green Cross Corporation, HF changed its name to BioCentriq, Inc., one of the two operating divisions of HF. After the sale of HF (dba BioCentriq, Inc.) in May 2022, NJII established a New Jersey for-profit corporation using the same original name of Healthcare Innovation Solutions (HCIS) for the remaining operating division. Because of the significance of their operational and financial relationships with NJII, HF and HCIS financial statements are combined and reported on a blended basis with those of NJII and are referred to collectively as NJII. Because of the significance of its operational and financial relationships with NJIT, NJII's financial statements are combined and reported on a blended basis with those of NJIT. Copies of NJII's financial statements can be obtained by writing to New Jersey Innovation Institute, Inc., c/o New Jersey Institute of Technology, University Heights, Newark, New Jersey 07102.

Ten urban renewal limited liability companies (the UREs) are component units of NJIT. The UREs operate residential buildings for NJIT student Greek organizations. Because of the significance of their operational and financial relationships with NJIT, the UREs' financial statements are combined and reported on a blended basis with those of NJIT.

## Notes to the Financial Statements

### (Dollars in thousands)

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Pursuant to the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, as amended, NJIT, which is financially dependent on the State of New Jersey (the State), is considered to be a component unit of the State for its financial reporting purposes. Accordingly, the financial statements of NJIT, the Foundation, NJII, and the UREs (collectively, the University) are included in the State's Comprehensive Annual Financial Report.

The University's financial statements also includes the financial information of the University's discretely presented component unit, CHF-Newark, LLC (CHF-Newark), an Alabama limited liability company, whose sole member is Collegiate Housing Foundation. CHF-Newark was formed for the purpose of funding the development of a residence hall, on land leased to it by NJIT under a ground lease agreement, with proceeds from bonds issued through the Essex County Improvement Authority. At the end of a fifty year ground lease or full repayment of the bonds (which have a final maturity as of August 1, 2060), ownership of the residence hall will transfer to NJIT. CHF-Newark is included in the financial statements due to the nature and significance of its financial relationship with the University and is separately presented as a discrete component unit on page 21 of these financial statements.

#### ***Basis of Presentation***

The University's financial statements have been prepared on the accrual basis of accounting using the economic resources measurement focus, in accordance with accounting principles generally accepted in the United States of America as promulgated by the GASB. All significant transactions between NJIT, the Foundation, NJII, and the UREs have been eliminated.

GASB Statement No. 87, *Leases* (GASB 87) became effective in fiscal year 2022. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under GASBS 87, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The University adopted the new standard effective July 1, 2021.

#### ***Use of Estimates***

The financial statements include estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the statement of net position dates, as well as the reported amounts of revenues and expenses for the fiscal years then ended. Actual results could differ from those estimates.

#### ***Cash and Cash Equivalents***

The University considers money market funds, investments with original maturities of three months or less, and investments in sweep accounts with original maturities of twelve months or

## Notes to the Financial Statements (Dollars in thousands)

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less to be cash equivalents, except for those included in endowment investments and deposits held with trustees.

### ***Fair Value Measurement***

The University's investments are measured at fair value using valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs are based on market assumptions. The fair value hierarchy is comprised of the following three levels of inputs, of which the first two are considered observable and the last unobservable:

- Level 1: Quoted prices in active markets for identical assets.
- Level 2: Inputs other than Level 1 that are observable either directly or indirectly, such as quoted prices in markets that are not as active, or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Significant unobservable inputs that are supported by little or no market activity.

A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input significant to the fair value measurement. The categorization of an investment is based upon its pricing transparency and liquidity and does not necessarily correspond to the University's perceived risk of that investment.

### ***Investments and Deposits Held with Trustees***

Investments and deposits held with trustees include investments in marketable equity securities, debt instruments, and mutual funds and are carried at fair value, based on quoted market prices. Hedge and other investment funds are carried at estimated fair value based principally on the net asset values (NAV) reported by the fund managers, which are reviewed by management for reasonableness. Those estimated fair values may differ from the values that would have been used had a ready market for these securities existed.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, changes in the values of investment securities could occur. Such changes could materially affect the amounts reported in the statement of net position.

### ***Beneficial Interest Trusts***

Beneficial interest trusts are donor-established and funded trusts, which are not in the possession of, nor under the control of the University. Under the terms of the trusts, the University has the irrevocable right to receive all or a portion of the income earned on the trust assets in perpetuity or for the life of the trust. Annual distributions from the trusts are reported as investment income in the statement of revenues, expenses, and changes in net position. The assets are carried at fair value (\$4,600 and \$5,530 at June 30, 2022 and 2021, respectively) based on the NAV reported by the trusts' managers. The University also has beneficial interest in charitable remainder annuity trusts, with a present value of \$829 and \$1,316 at June 30, 2022 and 2021, respectively.



## Notes to the Financial Statements

### (Dollars in thousands)

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#### *Capital Assets*

Capital assets are carried at cost or, in the case of gifts, fair value at date of donation. Expenditures for replacements are capitalized, and the replaced items are retired. Gains or losses resulting from disposal of property are included in other non-operating revenues, net.

Depreciation is calculated on the straight-line basis. The University's capital assets policy establishes the following capitalization thresholds and estimated useful lives:

	<b>Capitalization Threshold</b>	<b>Estimated Useful Life</b>
Land improvements	\$ 50	20 years
Buildings and building improvements	50	20 to 40 years
Software	50	5 to 10 years
Equipment and other assets	5	3 to 10 years

#### *Due to Affiliates*

Due to affiliates consists of amounts the University is holding as agent for the following entities:

	<b>June 30,</b>	
	<b>2022</b>	<b>2021</b>
Student organizations	\$ 1,403	\$ 1,421
Other organizations	246	127
	<b>\$ 1,649</b>	<b>\$ 1,548</b>

#### *Classification of Net Position*

The University classifies its resources into the following net position categories:

- Net investment in capital assets is comprised of land and land improvements, buildings and building improvements, equipment and other assets, and construction in progress of the University, net of depreciation and amortization and the indebtedness incurred to finance their acquisition and construction. Title to capital assets acquired through research grants and contracts remains with the University at the conclusion of the grant or contract period with the permission of the grantor.
- Restricted nonexpendable net position is comprised of endowment and beneficial interest in perpetual trusts funds. Endowments are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity. Beneficial interest in perpetual trusts represent funds for which the University is the beneficiary whose assets are not under its control.

Restricted expendable net position includes gifts that are restricted to use for specific purposes by the donor, capital grants and gifts, endowment income and appreciation, and other restricted resources. Funds that are restricted are utilized only for the specified purposes.

## Notes to the Financial Statements

### (Dollars in thousands)

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- Unrestricted net position is derived principally from student tuition and fees, gifts and bequests, and investment income, and is expended to meet the objectives of the University. The University designates portions of its unrestricted net position for certain specific purposes (see Note 12).

The University's policy is to first utilize available restricted expendable, and then unrestricted, resources in the conduct of its operations.

#### ***Classification of Revenue and Expense***

Operating revenues are those that result from the provision of services related to the University's principal purposes of instruction and research, and are generally associated with exchange transactions. Non-operating revenues result from activities that are not directly related to the University's principal purposes, but that exist in order to support them, and generally consist of nonexchange transactions. Other revenues arise from nonexchange transactions, which provide funding for acquisitions of capital assets and additions to permanent endowments.

Interest expense is reported as a non-operating activity.

#### ***Revenue Recognition***

Student tuition and fees revenues are recognized in the period earned. Student tuition and fees collected in advance of the fiscal year-end are recorded as unearned advance payments in the statement of net position.

Grants and contracts revenues are recognized when the related expenses are incurred. The unexpended portion of advance grant payments is recorded as unearned advance payments in the statement of net position.

Investment income, which includes interest, dividends, and realized and unrealized gains and losses, is recognized on the accrual basis. Gains and losses on investments are determined using specific identification, except for mutual funds, which are based on average cost.

Gifts and bequests are recorded upon receipt by the University. Pledges, other than endowment, are recognized as gift income and recorded at their present value. Additions to permanent endowments are recognized upon their receipt.

#### ***Facilities and Administrative Costs Recovery***

Facilities and administrative costs are recovered at rates specified under the various grants and contracts or at a predetermined rate negotiated with the U.S. Department of Health and Human Services, the University's cognizant Federal agency, and are recorded as grants and contracts revenues as expenses are incurred.

#### ***Auxiliary Activities***

Auxiliary activities consist primarily of residence hall, parking operations, and food service commissions.

## Notes to the Financial Statements (Dollars in thousands)

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### ***Fringe Benefits Paid by the State***

Certain fringe benefits for the University's employees are paid by the State. Such amounts (\$84,721 and \$69,033 in fiscal years 2022 and 2021, respectively) are included in State appropriations. The offsetting expenses are recorded within the appropriate operating expense categories.

### ***Risk Management***

The University carries commercial insurance covering its risks of loss related to real and personal property, personal injuries, torts, errors and omissions, environmental damage, and natural and other unforeseen disasters.

### ***Tax Status***

NJIT is a public research university that is exempt from income tax as a governmental organization under Section 115(a)(2) of the Internal Revenue Code. The Foundation and NJII are both recognized by the Internal Revenue Service as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code (the Code). All three organizations are exempt from Federal income taxes under Section 501(a) of the Code on income generated from activities that are substantially related to their tax-exempt purposes. NJIT, the Foundation, and NJII have determined that they do not generate any material revenues from an unrelated trade or business. Both HF and HCIS are for-profit corporations subject to both federal and New Jersey state income taxes. For the year ended June 30, 2022, NJII recorded an income tax provision of \$315 based on taxable income of HF prior to its sale in May 2022, which is included in accounts payable and accrued liabilities on the statement of net position. The UREs are limited liability companies wholly-owned by NJIT that are treated as disregarded entities for Federal income tax purposes.

### ***Pending Accounting Pronouncements***

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94). GASB 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements ("PPPs"). Additionally, in May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The requirements of these statements, as amended, are effective for financial statements for periods beginning after June 15, 2022. NJIT is evaluating the impact of adopting these statements.



## Notes to the Financial Statements

(Dollars in thousands)

### 2. Cash and Cash Equivalents, Investments, and Deposits Held with Trustees

Cash and cash equivalents, comprised of cash and money market funds, total \$107,555 and \$113,329 at June 30, 2022 and 2021, respectively.

The investments and deposits held with trustees, and their fair value measurements within the fair value hierarchy, are as follows:

June 30, 2022					
Total	Fair Value Measurements				NAV
	Level 1	Level 2	Level 3		
Investments:					
Money market funds	\$ 9,984	\$ 9,935	\$ 49	\$ -	\$ -
Corporate debt securities	113	-	113	-	-
Corporate equity securities	50,104	50,104	-	-	-
Mutual equity funds	107,072	75,824	31,248	-	-
Mutual bond funds	76,706	36,056	40,650	-	-
Hedge and other investment funds	12,013	-	-	66	11,947
	255,992	171,919	72,060	66	11,947
Deposits held with trustees:					
Money market funds	12,060	-	12,060	-	-
	\$ 268,052	\$ 171,919	\$ 84,120	\$ 66	\$ 11,947

  

June 30, 2021					
Total	Fair Value Measurements				NAV
	Level 1	Level 2	Level 3		
Investments:					
Money market funds	\$ 9,739	\$ 9,333	\$ 406	\$ -	\$ -
Corporate debt securities	192	-	192	-	-
Corporate equity securities	55	4	51	-	-
Mutual equity funds	110,612	69,538	41,074	-	-
Mutual bond funds	84,102	43,743	40,359	-	-
Hedge and other investment funds	8,563	-	-	73	8,490
	213,263	122,618	82,082	73	8,490
Deposits held with trustees:					
Money market funds	8,538	-	8,538	-	-
	\$ 221,801	\$ 122,618	\$ 90,620	\$ 73	\$ 8,490

Hedge and other investment funds are comprised of private equity, real assets, and private debt. At June 30, 2022, the University is committed to invest an additional \$11,175 in these funds over the next several fiscal years.

Deposits held with trustees represent restricted funds held by U.S. Bank under terms of the general obligation bond agreements as well as funds held by Bank of New York Mellon under terms of the master lease purchase agreements (see Note 6).

The University invests its endowment funds in accordance with applicable limitations set forth in gift instruments or guidelines established by NJIT's Board of Trustees and the Foundation's Board of Overseers. The University's investment strategy is to maintain purchasing power of pooled endowment fund assets, with an emphasis on total return, as well as provide diversification with

## Notes to the Financial Statements

### (Dollars in thousands)

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regard to the concentration of holdings in individual issues, issuers, countries, governments or industries. The following are the University's allocation guidelines by asset class and specific investment categories within each asset class:

Asset Class	Range
Equity Assets:	
Domestic equity	6% - 56%
International equity	0% - 39%
Other equity	0% - 20%
Income Assets:	
Fixed income	10% - 50%
Other income	0% - 20%
Alternative Assets:	
Private equity	0% - 25%
Private debt	0% - 25%
Real assets	0% - 25%
Hedge funds	0% - 20%
Cash equivalents	0% - 20%

Custodial credit risk – deposits is the risk that, in the event of the failure of a depository financial institution, the University will not be able to recover deposits that are in that institution's possession. The University's investment policy does not address custodial credit risk – deposits. Cash and cash equivalents have a bank balance of \$109,528 and \$114,626, including cash held by depositories of \$30,416 and \$9,498 at June 30, 2022 and 2021, respectively, of which \$750 and \$889 are insured by the Federal Deposit Insurance Corporation (FDIC).

Custodial credit risk – investments is the risk that, in the event of the failure of a counterparty, the University will not be able to recover the value of the investments that are in that counterparty's possession. The University's investment policy does not address custodial credit risk – investments. 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. At June 30, 2022 and 2021, \$268,052 and \$221,801, respectively, of investments and deposits held with trustees are either insured or held by the University or its agent in the University's name.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University's investment policy places no limitation on the ratings for debt instruments. The money market funds and mutual bond funds included in the University's investment portfolio are not rated. The University's investments in corporate debt securities at June 30, 2022 and 2021 are convertible bonds and are not rated.

Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. There is a limit on the amount the University may invest in any issuer. The University's investments are diversified.

## Notes to the Financial Statements

(Dollars in thousands)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At June 30, 2022 and 2021, fixed income investments included in cash and cash equivalents, investments, and deposits held with trustees have the following maturities:

Maturing in Years	June 30, 2022		June 30, 2021	
	Money market funds	Corporate debt securities	Money market funds	Corporate debt securities
Less than 1	\$ 101,156	\$ -	\$ 122,915	\$ -
1 to 5	-	113	-	192
	<u>\$ 101,156</u>	<u>\$ 113</u>	<u>\$ 122,915</u>	<u>\$ 192</u>

A portion of the University's endowment investments are held in an endowment investment pool, as follows:

	June 30,	
	2022	2021
Money market funds	\$ 9,719	\$ 3,714
Corporate equity securities	-	4
Corporate debt securities	113	192
Mutual equity funds	85,458	108,593
Mutual bond funds	36,189	42,823
Hedge and other investment funds	11,947	8,490
	<u>\$ 143,426</u>	<u>\$ 163,816</u>

For the years ended June 30, 2022 and 2021, the average return for the endowment investment pool was (12.0%) and 26.0%, respectively.

The spending policy for endowment funds requires an annual calculation based on a three year rolling average of the fair value per pool unit. The spending rate for the years ended June 30, 2022 and 2021 was 4.56% and 4.60%, respectively. The University complies with the State's Uniform Prudent Management of Institutional Funds Act, which governs the management and use of funds held by it.



## Notes to the Financial Statements

(Dollars in thousands)

### 3. Capital Assets

The activity in capital assets and accumulated depreciation for the years ended June 30, 2022 and 2021 was as follows:

	June 30, 2021	Additions	Retirements	Placed Into Service	June 30, 2022
Depreciable assets:					
Land improvements	\$ 20,194	\$ -	\$ -	\$ 4,433	\$ 24,627
Buildings and building improvements	786,735	3,512	(339)	3,242	793,150
Equipment and other assets	159,049	5,365	(8,662)	386	156,138
Total depreciable assets	965,978	8,877	(9,001)	8,061	973,915
Accumulated depreciation:					
Land improvements	7,555	1,098	-	-	8,653
Buildings and building improvements	366,067	24,779	(314)	-	390,532
Equipment and other assets	120,748	11,677	(6,124)	-	126,301
Total accumulated depreciation	494,370	37,554	(6,438)	-	525,486
Net depreciable assets	471,608	(28,677)	(2,563)	8,061	448,429
Nondepreciable assets:					
Land	23,614	-	-	-	23,614
Construction in progress	10,038	13,029	-	(8,061)	15,006
Capital assets, net	\$ 505,260	\$ (15,648)	\$ (2,563)	\$ -	\$ 487,049

	June 30, 2020	Additions	Retirements	Placed Into Service	June 30, 2021
Depreciable assets:					
Land improvements	\$ 20,194	\$ -	\$ -	\$ -	\$ 20,194
Buildings and building improvements	768,944	3,166	-	14,625	786,735
Equipment and other assets	155,218	6,114	(2,844)	561	159,049
Total depreciable assets	944,356	9,280	(2,844)	15,186	965,978
Accumulated depreciation:					
Land improvements	6,568	987	-	-	7,555
Buildings and building improvements	341,635	24,432	-	-	366,067
Equipment and other assets	111,165	12,300	(2,717)	-	120,748
Total accumulated depreciation	459,368	37,719	(2,717)	-	494,370
Net depreciable assets	484,988	(28,439)	(127)	15,186	471,608
Nondepreciable assets:					
Land	22,353	1,261	-	-	23,614
Construction in progress	21,330	3,894	-	(15,186)	10,038
Capital assets, net	\$ 528,671	\$ (23,284)	\$ (127)	\$ -	\$ 505,260

## Notes to the Financial Statements

(Dollars in thousands)

### 4. Supplementary Statements of Net Position Detail

	June 30,	
	2022	2021
Grants and accounts receivable:		
Federal and state grants and accounts receivable	\$ 36,130	\$ 34,836
Student accounts receivable	7,711	7,482
Program services accounts receivable	1,836	1,705
Other grants and accounts receivable	2,174	2,000
Pledges receivable, current portion	1,821	1,352
Lease receivable, current portion	230	-
Student loans receivable, current portion	103	126
Mortgages receivable, current portion	42	76
Accrued interest receivable	7	-
	50,054	47,577
Less: allowance for doubtful accounts	5,650	6,190
	<u>\$ 44,404</u>	<u>\$ 41,387</u>
Other assets, noncurrent:		
Student loans receivable, net	\$ -	\$ 43
Mortgages receivable	948	2,565
Pledges receivable, net	1,419	745
Lease receivable	2,460	-
Other	549	754
	<u>\$ 5,376</u>	<u>\$ 4,107</u>
Deferred outflows of resources:		
Loss on defeasance of debt	\$ 2,792	\$ 3,333
Pension related	16,538	20,538
	<u>\$ 19,330</u>	<u>\$ 23,871</u>
Accounts payable and accrued liabilities:		
Salaries and fringe benefits	\$ 12,768	\$ 19,681
Accrued interest expense	5,929	5,766
Accounts payable – construction	4,624	3,164
Accounts payable – other	24,407	21,221
Other noncurrent liabilities, current portion	1,040	1,454
	<u>\$ 48,768</u>	<u>\$ 51,286</u>
Deferred inflows of resources:		
Gain on defeasance of debt	\$ 108	\$ 200
Annuity funds related	1,980	2,629
Pension related	33,840	33,886
Lessor leases related	2,420	-
	<u>\$ 38,348</u>	<u>\$ 36,715</u>

## Notes to the Financial Statements

(Dollars in thousands)

### 5. Noncurrent Liabilities

The activity in noncurrent liabilities for the years ended June 30, 2022 and 2021 was as follows:

	June 30, 2021	Additions	Reductions	June 30, 2022	Current Portion
Long-term debt	\$ 323,481	\$ 14,749	\$ (21,734)	\$ 316,496	\$ 10,483
Unamortized net premium	14,565	286	(914)	13,937	1,004
Total long-term debt	338,046	15,035	(22,648)	330,433	11,487
Retirement incentive programs	2,846	132	(1,465)	1,513	333
Annuity funds liability	656	162	(343)	475	116
Insurance liability reserve	1,997	-	(1,997)	-	-
Pollution remediation liability	1,599	3,713	-	5,312	-
Compensated absences	2,502	40	(164)	2,378	460
Other	10,147	172	(1,307)	9,012	131
Total other noncurrent liabilities	19,747	4,219	(5,276)	18,690	1,040
Net pension liability	135,400	-	(14,361)	121,039	-
U.S. government grants refundable	160	752	(823)	89	-
	\$ 493,353	\$ 20,006	\$ (43,108)	\$ 470,251	\$ 12,527

	June 30, 2020	Additions	Reductions	June 30, 2021	Current Portion
Long-term debt	\$ 331,565	\$ -	\$ (8,084)	\$ 323,481	\$ 5,675
Unamortized net premium	15,446	-	(881)	14,565	892
Total long-term debt	347,011	-	(8,965)	338,046	6,567
Retirement incentive programs	4,230	179	(1,563)	2,846	681
Annuity funds liability	606	441	(391)	656	110
Insurance liability reserve	1,497	500	-	1,997	-
Pollution remediation liability	2,412	-	(813)	1,599	-
Compensated absences	2,997	60	(555)	2,502	420
Other	5,240	6,226	(1,319)	10,147	243
Total other noncurrent liabilities	16,982	7,406	(4,641)	19,747	1,454
Net pension liability	139,186	1,965	(5,751)	135,400	-
U.S. government grants refundable	86	206	(132)	160	-
	\$ 503,265	\$ 9,577	\$ (19,489)	\$ 493,353	\$ 8,021

The current portion of other noncurrent liabilities is included in accounts payable and accrued liabilities.

## Notes to the Financial Statements

(Dollars in thousands)

### 6. Long-Term Debt

Long-term debt is comprised of:

	June 30,	
	2022	2021
General Obligation Bonds:		
2022 Series Direct Placement issue:		
Term bonds (interest rate at 2.79%, final maturity in fiscal year 2036)	\$ 10,420	\$ -
2020 Series Direct Placement issue:		
Serial bonds (interest rates from 3.75% to 4.00%, due on various dates through fiscal year 2026)	7,155	7,155
Term bonds (interest rate at 5.00%, final maturity in fiscal year 2032)	21,205	21,205
2020 Series A issue:		
Serial bonds (interest rate at 5.00%, due on various dates through fiscal year 2034)	16,385	16,385
2020 Series B issue:		
Serial bonds (interest rate at 3.064%, due on various dates through fiscal year 2036)	5,560	5,560
Term bonds (interest rates from 3.014% to 3.415%, final maturity in fiscal year 2043)	47,540	47,540
2017 Series A issue:		
Term bonds (interest rates from 3.887% to 4.357%, final maturity in fiscal year 2048)	77,995	77,995
2015 Series A issue:		
Serial bonds (interest rates from 3.00% to 5.00%, due on various dates through fiscal year 2032)	9,425	9,425
Step coupon bonds (interest rates from 3.75% to 5.50%, final maturity in fiscal year 2036)	-	15,080
Term bonds (interest rate at 5.00%, final maturity in fiscal year 2046)	89,080	89,080
2012 Series B issue:		
Serial bonds (interest rates from 2.17% to 3.723%, due on various dates through fiscal year 2026)	5,615	8,620
Term bond (interest rate at 3.323%, maturity in fiscal year 2025)	5,630	5,630
Other Long-Term Debt:		
Higher Education Capital Improvement Fund	16,085	18,207
Equipment Leasing Fund	211	411
New Jersey Economic Development Authority note	841	981
Paycheck Protection Program loan	-	207
Master Lease Purchase Agreements	3,349	-
	316,496	323,481
Unamortized net premium on obligations	13,937	14,565
	330,433	338,046
Less: current portion	11,487	6,567
	<u>\$ 318,946</u>	<u>\$ 331,479</u>

The interest rates on all of the University's long-term debt are fixed.

The 2022 Series Direct Placement Bonds were issued by the University for the purpose of currently refunding a portion of the 2015 Series A Step Coupon Bonds. The 2022 Series Direct Placement Bonds are subject to optional redemption prior to maturity, as defined in the bond documents.



## Notes to the Financial Statements

### (Dollars in thousands)

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The 2020 Series Direct Placement Bonds were issued by the University for the purpose of currently refunding various bonds. The 2020 Series Direct Placement Bonds are subject to optional redemption prior to maturity, as defined in the bond documents.

The 2020 Series A Bonds were issued by the University for the purpose of advance refunding various bonds. The 2020 Series A bonds were issued at a premium of \$4,715, which is being amortized against interest expense over the life of the bonds. The 2020 Series A Bonds are subject to optional redemption prior to maturity on or after July 1, 2029 at a price of 100%.

The 2020 Series B Bonds were issued by the University for the purpose of advance refunding various bonds. The 2020 Series B Bonds are subject to optional redemption prior to maturity on any business day, in order of maturity and pro rata within a maturity, at the Make-Whole Redemption Price, as defined in the bond documents.

The 2017 Series A Bonds were issued by the University for the purpose of financing the acquisition of certain capital projects and advance refunding various bonds. The 2017 Series A Bonds are subject to optional redemption prior to maturity on or after July 1, 2027 at a price of 100%.

The 2015 Series A Bonds were issued by the University to provide funds to partially finance the costs of constructing a wellness and events center and a parking facility. The bonds were issued at a premium of \$11,148 which is being amortized against interest expense over the life of the bonds. The 2015 Series A Serial Bonds and Term Bonds are subject to optional redemption prior to maturity on or after July 1, 2025.

The 2012 Series B Bonds were issued by the University for the purpose of advance refunding various bonds. The 2012 Series B Bonds are subject to optional redemption prior to maturity at any time at a price equal to the greater of 100% or the sum of the present value of the remaining scheduled payments of principal and interest.

The Higher Education Capital Improvement Fund (HECIF) debt was issued by New Jersey Educational Facilities Authority (NJEFA) to provide funds for certain construction and facilities improvements at the State's public institutions of higher education. The University is responsible for one-third of its allocated debt service payments and related program service expenses. The HECIF debt bears interest rates from 3.0% to 5.5% and matures at various dates through fiscal year 2037.

The Equipment Leasing Fund (ELF) debt was issued by NJEFA to provide funds to finance certain equipment at the State's public institutions of higher education. The University is responsible for twenty-five percent of the debt service payments and related program expenses. The ELF debt matures in fiscal year 2023.

The New Jersey Economic Development Authority note, which matures in fiscal year 2028, is noninterest bearing and payable monthly. Imputed interest expense totaled \$49 and \$47 in fiscal years 2022 and 2021, respectively.

## Notes to the Financial Statements

(Dollars in thousands)

In April 2020, NJIT received loan proceeds of \$2,671 under the Paycheck Protection Program (PPP) from Mid Penn Bank. The PPP, established as part of the Federal Coronavirus Aid, Relief and Economic Security (CARES) Act, provided loans to qualifying businesses. The loans and accrued interest are forgivable after twenty four weeks providing certain criteria are met. In fiscal year 2021, \$2,464 of the PPP loan was forgiven. The unforgiven portion of the PPP loan is payable in fiscal year 2022 at an interest rate of 1.0%.

The Master Lease Purchase Agreements were entered into with Key Government Finance, Inc. for the purpose of financing upgrades to the University's information technology infrastructure. The debt is noninterest bearing with final maturity in fiscal year 2026.

All long-term debt agreements contain acceleration repayment clauses related to events of default whereby outstanding principal and related accrued interest may be immediately due and payable.

At June 30, 2022, deposits held with trustees included \$4,040 for principal payments on bonds due on July 1, 2022. Payments due on long-term debt, including mandatory sinking fund payments on the bonds, are as follows for the fiscal years ending June 30:

	Principal	Interest	Total
2023	\$ 7,893	\$ 12,860	\$ 20,753
2024	8,098	12,677	20,775
2025	8,002	12,416	20,418
2026	7,696	12,152	19,848
2027	8,588	11,879	20,467
2028 to 2032	49,343	54,327	103,670
2033 to 2037	64,331	43,190	107,521
2038 to 2042	70,405	30,167	100,572
2043 to 2047	88,100	12,513	100,613
	<u>\$ 312,456</u>	<u>\$ 202,181</u>	<u>\$ 514,637</u>

Through December 9, 2022, the University had a line of credit agreement with a bank permitting it to borrow up to \$8,000 at the Secured Overnight Financing Rate (SOFR) as administered by the New York Federal Reserve Bank (NYFRB) plus the applicable margin (1.65%) at the time of utilization. There were no borrowings against the agreement in fiscal year 2022 nor in fiscal year 2023 through December 9, 2022.

Deferred loss on refunding associated with the University's long-term debt totaled \$2,792 and \$3,333, net of accumulated amortization of \$2,848 and \$2,561, at June 30, 2022 and 2021, respectively.

Deferred gain on refunding associated with the University's long-term debt totaled \$108 and \$200, net of accumulated amortization of \$798 and \$706, at June 30, 2022 and 2021, respectively.

Debt related interest charges incurred in fiscal years 2022 and 2021 totaled \$12,916 and \$12,901, respectively.

## Notes to the Financial Statements

(Dollars in thousands)

The University has defeased various bonds with the proceeds of new debt. The funds are deposited to an irrevocable escrow trust account for the payment of the principal and interest on the refunded bonds. The defeased bonds and the related trusts are not reflected in the accompanying financial statements. As of June 30, 2022, the University's defeased debt is as follows:

	Amount Defeased	Final Maturity	Amount Outstanding
2012 Series A General Obligation Bonds	\$ 45,385	7/1/2022	\$ 45,095
2015 Series A General Obligation Bonds	3,095	7/1/2025	2,535
	<u>\$ 48,480</u>		<u>\$ 47,630</u>

### 7. Leases

#### *Leases Where the University is the Lessee*

The University has entered into various leases for land, building, equipment, and vehicles. Right-to-use lease assets are recognized at the lease commencement date and represent the University's right to use an underlying asset for the lease term. Right-to-use lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement and initial direct costs.

A summary of changes in the right-to-use lease assets, displayed by the nature of underlying assets, is as follows for the year ended June 30, 2022:

Asset Class	Right-to-use lease assets, gross	Accumulated amortization	Right-to-use lease assets, net
Building	\$ 5,550	\$ (1,132)	\$ 4,418
Equipment	323	(189)	134
Land	28	(28)	-
Vehicles	49	(34)	15
Total	<u>\$ 5,950</u>	<u>\$ (1,383)</u>	<u>\$ 4,567</u>

Lease payable represents the University's obligation to make lease payments arising from leases other than short term leases. Lease payable is recognized at the lease commencement date based on the present value of future lease payments over the remaining lease term. Present value of lease payments are discounted based on a borrowing rate determined by the University. Short term leases, those with a maximum period of 12 months, are expensed as incurred.

Lease payable activity for the year ended June 30, 2022 is summarized as follows:

	June 30, 2021	Additions	Reductions	June 30, 2022	Current Portion
Lease payable	\$ -	\$ 5,999	\$ (1,318)	\$ 4,681	\$ 760

## Notes to the Financial Statements

(Dollars in thousands)

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The principal and interest expense for lease obligations as of the year ended June 30, are as follows:

	Cash	Interest Expense	Liability Reduction
2023	\$ 908	\$ 148	\$ 760
2024	907	122	785
2025	833	95	738
2026	722	70	652
2027	624	46	578
2028 to 2032	1,216	48	1,168
	<u>\$ 5,210</u>	<u>\$ 529</u>	<u>\$ 4,681</u>

Lease related interest charges incurred in fiscal year 2022 totaled \$261.

### *Leases Where the University is the Lessor*

Lease receivables are recorded by the University as the present value of lease payments expected to be received under all leases other than short term. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. Short term leases, those with a maximum period of 12 months, are recognized as collected.

For the year ended June 30, 2022, the University earned \$207 in lease revenue and \$87 in lease interest revenue, respectively.

Future building lease receipts as of the year ended June 30, are as follows:

	Lease Receivable	Interest	Total
2023	\$ 230	\$ 53	\$ 283
2024	238	47	285
2025	224	41	265
2026	67	38	105
2027	71	36	107
2028 to 2032	432	158	590
2033 to 2037	573	110	683
2038 to 2042	715	46	761
2043 to 2047	140	3	143
	<u>\$ 2,690</u>	<u>\$ 532</u>	<u>\$ 3,222</u>



## Notes to the Financial Statements

### (Dollars in thousands)

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#### 8. Compensated Absences

Eligible employees accrue vacation leave based upon time employed with a maximum accumulation at June 30 of 10 to 50 days. In addition, eligible employees who retire are paid 50% of their unused sick time up to a maximum of \$15 per employee.

At June 30, 2022 and 2021, accounts payable and accrued liabilities include accrued vacation and related fringe benefits of \$4,369 and \$7,101, respectively, and unused sick time of \$460 and \$420, respectively. At June 30, 2022 and 2021, other noncurrent liabilities include \$1,918 and \$2,082, respectively, of unused sick time. In fiscal years 2022 and 2021, payments for unused sick time totaled \$164 and \$555, respectively.

#### 9. Retirement Programs

##### *General Information about Pension Plans*

The University participates in several retirement plans covering its employees – the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), the Teachers' Pension and Annuity Fund (TPAF), and the Alternate Benefit Program (ABP), which are administered by the State of New Jersey, Division of Pensions and Benefits (the Division); New Jersey Institute of Technology Supplemental Benefit Program and Trust (the Supplemental Program) administered by the Teachers Insurance and Annuity Association (TIAA) governed by NJIT's Board of Trustees; and the NJII 401(k) Plan (the NJII Plan) administered by Principal Life Insurance Company. PERS, PFRS, and TPAF are defined benefit pension plans; ABP, the Supplemental Program, and the NJII Plan are defined contribution pension plans. Generally, all employees, except certain part-time employees, are eligible to participate in one of these plans.

The State issues a publicly available Comprehensive Annual Financial Report of the State of New Jersey, Division of Pensions and Benefits, which includes financial statements, required supplementary information, and detailed information about the PERS, PFRS, and TPAF fiduciary net position. These reports can be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295, or obtained at [www.state.nj.us/treasury/pensions/financial-reports.shtml](http://www.state.nj.us/treasury/pensions/financial-reports.shtml).

##### *Defined Benefit Plans*

###### *Public Employees' Retirement System*

PERS is a cost sharing multi-employer defined benefit pension plan, which provides coverage to substantially all full-time employees and certain part-time employees of the State or public agencies who generally are not members of another State-administered retirement system.

Membership is mandatory for eligible employees. The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, life insurance, and disability benefits, including post-retirement health care benefits. All benefits vest after ten years of service, except for health care benefits, which vest after 25 years of service, or under the disability provisions of PERS. Pension benefits are determined by a member's tier (based on date of enrollment), as defined in the PERS plan documents, member's age, years of service, and final average salary.

## Notes to the Financial Statements

### (Dollars in thousands)

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The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. The current employee contribution rate is 7.50% of base salary. Employer contributions are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. The State's contribution on behalf of NJIT (State Contribution) to PERS was \$7,568 and \$5,414 for the fiscal years ended June 30, 2022 and 2021, respectively, which is recognized as deferred outflows of resources in the statement of net position.

NJIT participated in the State's early retirement incentive programs and is responsible for retirement incentive program contributions to PERS, which were \$85 and \$235 for the years ended June 30, 2022 and 2021, respectively.

#### *Police and Firemen's Retirement System*

PFRS is a cost sharing multiple-employer defined benefit pension plan, which provides coverage for substantially all permanent, full-time police officers and firefighters in the State.

Membership is mandatory for eligible employees. The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death, and disability benefits, including post-retirement health care benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service. Pension benefits are determined by member's tier (based on date of enrollment), as defined in the PFRS plan documents, member's age, years of service, and final compensation.

The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. The current employee contribution rate is 10% of base salary. Employer contributions are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. The State's Contribution to PFRS was \$2,896 and \$2,156 for the fiscal years ended June 30, 2022 and 2021, respectively, which is recognized as deferred outflows of resources in the statement of net position.

#### *Teachers' Pension and Annuity Fund*

TPAF is a cost sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of NJIT's contributions, excluding any of NJIT's early retirement incentive contributions. NJIT does not have any active members in TPAF.

Membership is mandatory for eligible employees. The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death, and disability benefits, including post-retirement health care benefits. All benefits vest after ten years of service, except medical benefits, which vest after 25 years of service or under the disability provision of TPAF. Members are always fully vested in their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts. Pension benefits are based on member's tier (based on date of enrollment), as defined in the TPAF plan documents, member's age, years of service, and final average salary.

## Notes to the Financial Statements

(Dollars in thousands)

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The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. The State contribution is based on an actuarially determined rate, and includes funding for basic retirement allowances and noncontributory death benefits for all participating employers. For the fiscal years ended June 30, 2022 and 2021, NJIT recognized both state appropriation revenue and pension expense of \$23 and \$97, respectively, for contributions by the State.

NJIT participated in the State's early retirement incentive programs and is responsible for retirement incentive program contributions to TPAF, which were \$38 and \$62 for the years ended June 30, 2022 and 2021, respectively.

### *Net pension liabilities, pension expense, deferred outflows of resources, and deferred inflows of resources related to pensions*

Net pension liabilities, pension expense, deferred outflows of resources, and deferred inflows of resources amounts are reflective of the respective plan's published financial statements and actuarial valuations as of June 30, 2021 and 2020.

NJIT's respective net pension liability, deferred outflows of resources, deferred inflows of resources, and net pension expense related to PERS and PFRS, at and for the fiscal years ended June 30, 2022 and 2021, are as follows:

	PERS	PFRS	Total
Proportionate share of the net pension liability (\$)			
2022	\$ 100,589	\$ 20,450	\$ 121,039
2021	\$ 113,053	\$ 22,347	\$ 135,400
Proportionate share of the net pension liability (%)			
2022	0.465%	0.503%	
2021	0.509%	0.520%	
Deferred outflows of resources			
2022	\$ 12,178	\$ 4,360	\$ 16,538
2021	\$ 15,819	\$ 4,719	\$ 20,538
Deferred inflows of resources			
2022	\$ 29,128	\$ 4,712	\$ 33,840
2021	\$ 29,146	\$ 4,740	\$ 33,886
Net pension expense			
2022	\$ (8,840)	\$ (1,566)	\$ (10,406)
2021	\$ 481	\$ (311)	\$ 170

## Notes to the Financial Statements

(Dollars in thousands)

NJIT's proportionate share of each respective plan's 2022 and 2021 net pension liability was based on the State Contribution to the respective plans from July 1, 2020 to June 30, 2021 and July 1, 2019 to June 30, 2020, respectively, relative to the total contributions from all participating employers.

The components of pension related deferred outflows of resources and deferred inflows of resources as of June 30, 2022 and June 30, 2021 are as follows:

### *Deferred outflows of resources*

	June 30, 2022		
	PERS	PFRS	Total
Differences between expected and actual experience	\$ 2,445	\$ -	\$ 2,445
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes in assumptions	205	27	232
Changes in proportion	1,960	1,437	3,397
Contributions paid subsequent to June 30, 2021	7,568	2,896	10,464
	<u>\$ 12,178</u>	<u>\$ 4,360</u>	<u>\$ 16,538</u>

  

	June 30, 2021		
	PERS	PFRS	Total
Differences between expected and actual experience	\$ 2,972	\$ -	\$ 2,972
Net difference between projected and actual earnings on pension plan investments	1,283	542	1,825
Changes in assumptions	1,886	16	1,902
Changes in proportion	4,264	2,005	6,269
Contributions paid subsequent to June 30, 2020	5,414	2,156	7,570
	<u>\$ 15,819</u>	<u>\$ 4,719</u>	<u>\$ 20,538</u>

### *Deferred inflows of resources*

	June 30, 2022		
	PERS	PFRS	Total
Differences between expected and actual experience	\$ 348	\$ 737	\$ 1,085
Net difference between projected and actual earnings on pension plan investments	3,164	531	3,695
Changes in assumptions	14,256	1,622	15,878
Changes in proportion	11,360	1,822	13,182
	<u>\$ 29,128</u>	<u>\$ 4,712</u>	<u>\$ 33,840</u>

  

	June 30, 2021		
	PERS	PFRS	Total
Differences between expected and actual experience	\$ 609	\$ 390	\$ 999
Changes in assumptions	25,454	2,653	28,107
Changes in proportion	3,083	1,697	4,780
	<u>\$ 29,146</u>	<u>\$ 4,740</u>	<u>\$ 33,886</u>



## Notes to the Financial Statements

(Dollars in thousands)

The State is legally obligated to fund TPAF on behalf of NJIT. NJIT's proportionate share of deferred outflows of resources, deferred inflows of resources, and the collective net pension liability of \$997 and \$1,557 as of June 30, 2022 and 2021, respectively, are reported by the State.

The \$10,464 and \$7,570 reported as deferred outflows of resources related to pensions resulting from State Contributions paid subsequent to June 30, 2021 and 2020, respectively, are recorded as deferred outflows of resources as of June 30, 2022 and 2021, respectively, and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023 and fiscal year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be reflected in pension expense in the fiscal years as follows:

	PERS	PFRS	Total
2023	\$ (8,345)	\$ (1,032)	\$ (9,377)
2024	(8,077)	(821)	(8,898)
2025	(5,314)	(706)	(6,020)
2026	(2,500)	(243)	(2,743)
2027	(282)	(381)	(663)
Thereafter	-	(65)	(65)
	(24,518)	(3,248)	(27,766)
Contributions paid subsequent to June 30, 2021	7,568	2,896	10,464
	<u>\$ (16,950)</u>	<u>\$ (352)</u>	<u>\$ (17,302)</u>

### Defined Benefit Actuarial Assumptions

NJIT's net pension liability as of June 30, 2022 for each plan was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. NJIT's net pension liability as of June 30, 2021 for each plan was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The total pension liability for each plan was determined using the following actuarial assumptions:

	2022		
	PERS	PFRS	TPAF
Valuation date	7/1/2020	7/1/2020	7/1/2020
Measurement date	6/30/2021	6/30/2021	6/30/2021
Inflation rate:			
Price	2.75%	2.75%	2.75%
Wage	3.25 %	3.25 %	3.25 %
Salary increases:			
Through 2026	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service	1.55% - 4.45% based on years of service
Thereafter	3.00% - 7.00% based on years of service	3.25% - 15.25% based on years of service	2.75% - 5.65% based on years of service
Investment rate of return	7.00 %	7.00 %	7.00 %
Municipal bond rate – 2021	2.16%	2.16%	2.16 %
Discount rate – 2021	7.00%	7.00%	7.00%
Experience study dates	7/1/2014-6/30/2018	7/1/2014-6/30/2018	7/1/2015-6/30/2018

## Notes to the Financial Statements

(Dollars in thousands)

	2021		
	PERS	PFRS	TPAF
Valuation date	7/1/2019	7/1/2019	7/1/2019
Measurement date	6/30/2020	6/30/2020	6/30/2020
Inflation rate:			
Price	2.75%	2.75%	2.75%
Wage	3.25%	3.25%	3.25%
Salary increases:			
Through 2026	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service	1.55% - 4.45% based on years of service
Thereafter	3.00% - 7.00% based on years of service	3.25% - 15.25% based on years of service	2.75% - 5.65% based on years of service
Investment rate of return	7.00%	7.00%	7.00%
Municipal bond rate – 2020	2.21%	2.21%	2.21%
Discount rate – 2020	7.00%	7.00%	5.40%
Experience study dates	7/1/2014-6/30/2018	7/1/2013-6/30/2018	7/1/2015-6/30/2018

For the June 30, 2021 and 2020 measurement dates, PERS pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021 and Scale MP-2020 for June 30, 2021 and 2020 measurement dates, respectively.

For the June 30, 2021 and 2020 measurement dates, PFRS pre-retirement mortality rates were based on the Pub-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021 and Scale MP-2020 for June 30, 2021 and 2020 measurement dates, respectively.

## Notes to the Financial Statements

### (Dollars in thousands)

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For the June 30, 2021 and 2020 measurement dates, TPAF pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021 and Scale MP-2020 for June 30, 2021 and 2020 measurement dates, respectively.

#### *Discount Rate*

The discount rates in the above tables used to measure the total pension liabilities for PERS, PFRS, and TPAF, respectively, are single blended discount rates based on the long-term expected rate of return on pension plan investments and the municipal bond rates specified in the tables. The municipal bond rate is based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher.

For the June 30, 2021 measurement date, the projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State for PERS, PFRS, and TPAF. Based upon those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members for PERS, PFRS, and TPAF. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability for PERS and PFRS, and TPAF.

For the June 30, 2020 measurement date, the projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State for PERS, PFRS, and TPAF. Based upon those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members for PERS and PFRS, and projected future benefit payments through 2062 for TPAF. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability for PERS and PFRS, and projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability for TPAF.

## Notes to the Financial Statements

(Dollars in thousands)

### *Long-Term Expected Rate of Return*

The long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and the Division of Pensions and Benefits, each pension plan's board of trustees, and the actuaries. Best estimates of real rates of return for each major asset class included in each of PERS, PFRS, and TPAF's target asset allocations as of June 30, 2022 and 2021 are as follows:

Asset Class	June 30, 2022		June 30, 2021	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	27.00%	8.09%	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.71%	13.50%	8.57%
Emerging markets equity	5.50%	10.96%	5.50%	10.23%
Private equity	13.00%	11.30%	13.00%	11.42%
Real assets	3.00%	9.15%	3.00%	9.73%
Real estate	8.00%	7.40%	8.00%	9.56%
High yield	2.00%	3.75%	2.00%	5.95%
Private credit	8.00%	7.60%	8.00%	7.59%
Investment grade credit	8.00%	1.68%	8.00%	2.67%
Cash equivalents	4.00%	0.50%	4.00%	0.50%
U.S. treasuries	5.00%	0.95%	5.00%	1.94%
Risk mitigation strategies	3.00%	3.35%	3.00%	3.40%

### *Discount Rate Sensitivity*

NJIT's proportionate share of the net pension liability as of June 30, 2022 and 2021, calculated using the respective discount rate, as well as what NJIT's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate are as follows:

	June 30, 2022			
	PERS		PFRS	
	Rate	Amount	Rate	Amount
1% decrease	6.0%	\$ 115,449	6.0%	\$ 23,935
Current discount rate	7.0%	100,589	7.0%	20,450
1% increase	8.0%	88,017	8.0%	17,548

  

	June 30, 2021			
	PERS		PFRS	
	Rate	Amount	Rate	Amount
1% decrease	6.0%	\$ 128,974	6.0%	\$ 25,985
Current discount rate	7.0%	113,053	7.0%	22,347
1% increase	8.0%	99,584	8.0%	19,326



## Notes to the Financial Statements

### (Dollars in thousands)

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#### *Defined Contribution Pension Plans*

##### *Alternate Benefits Program*

The Alternate Benefit Program (ABP) is a defined contribution retirement program administered by the Division for eligible full-time employees in accordance with N.J.S.A. 52:18A.

Membership is mandatory for eligible employees. ABP provides retirement benefits, life insurance, and long-term disability coverage. Employee contributions are immediately vested and non-forfeitable. Employer contributions vest after one year of service and become non-forfeitable. Disability benefits vest after one year of service, life insurance benefits vest after ten years of service, and health care benefits vest after 25 years of service. Benefits are determined by the amount of individuals' account accumulations and the retirement income option selected.

The current employee contribution rate is 5% of base salary. Employees may contribute a voluntary additional contribution up to the maximum Federal statutory limit, on a pre-tax basis. Employer contributions are 8% of base salary up to \$175. For the fiscal years ended June 30, 2022 and 2021, NJIT's contributions to ABP were \$9,326 and \$8,672, respectively.

##### *New Jersey Institute of Technology Supplemental Benefit Program and Trust*

The Supplemental Program is a defined contribution plan administered by TIAA and governed by NJIT's Board of Trustees for ABP participants whose base salary is in excess of \$175, but not in excess of the Federal limit. All plan assets are held in trust. Employer contributions vest after one year of service and become non-forfeitable.

Employer contributions are at the discretion of NJIT, while employees may not contribute. NJIT's contributions were \$452 and \$17 for the fiscal years ended June 30, 2022 and 2021, respectively.

##### *NJII 401(k) Plan*

Employees eligible to participate in the NJII 401(k) Plan are able to contribute up to 5% of base salary, with an employer safe harbor matching contribution equal to 160% of the elective deferral that does not exceed the 5% of base compensation. The NJII 401(k) Plan is administered by Security Benefits. Employee contributions and employer safe harbor contributions and earnings are immediately 100% vested. NJIT's contributions to the NJII 401(k) Plan were \$759 and \$643 for the fiscal years ended June 30, 2022 and 2021, respectively.

## Notes to the Financial Statements (Dollars in thousands)

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### 10. Other Postemployment Benefits

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

The Plan is a single-employer defined benefit other postemployment benefits (OPEB) plan, which provides medical, prescription drug, and Medicare Part B reimbursements to retirees and their covered dependents. Although the Plan is a single-employer plan, it is treated as a cost-sharing multiple employer plan for standalone reporting purposes. In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums and periodic charges for OPEB of State employees who retire with 25 years or more of credited service, or on a disability pension, from one or more of the following pension plans: PERS, ABP, or PFRS. In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the Plan, an employee of NJIT shall be deemed to be an employee of the State. As such, the State is legally obligated for the benefit payments on behalf of the retirees of NJIT; therefore, the Plan meets the definition of a special funding situation as defined in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75).

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

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

#### ***Total OPEB liability and OPEB expense***

At June 30, 2022 and 2021, the State recorded a liability for NJIT, which represents the portion of the State's total proportionate share of the collective total OPEB liability that is associated with NJIT (NJIT's share). NJIT's share was based on the ratio of its members to the total members of the Plan. As the State is legally obligated for benefit payments on behalf of NJIT, NJIT recognized revenue related to the support provided by the State as well as OPEB expense.

NJIT's share of the State liability, special funding situation, and the Plan as well as NJIT's OPEB revenue and expense as of June 30, 2022 and 2021 are as follows:

	2022	2021
NJIT's share of State liability	\$ 261,198	\$ 298,235
NJIT's share of special funding situation	3.844%	3.729%
NJIT's share of the Plan	1.047%	1.054%
NJIT's OPEB revenue and expense	\$ 2,999	\$ 5,227

## Notes to the Financial Statements

### (Dollars in thousands)

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#### *Actuarial assumptions and other inputs*

The State's liability associated with NJIT at June 30, 2022 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to the measurement date of June 30, 2021. The State's liability associated with NJIT at June 30, 2021 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to the measurement date of June 30, 2020. The following actuarial assumptions were utilized:

	2022	2021
Inflation rate	2.50%	2.50%
Salary increases:		
Through 2026	1.55% - 15.25%	1.55% - 15.25%
Thereafter	2.75% - 15.25%	1.55% - 15.25%
Discount rate	2.16%	2.21%

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

#### *Mortality Rate Assumptions*

Certain actuarial assumptions used in both the June 30, 2020 and June 30, 2019 valuations were based on the results of actuarial experience studies of the State's defined benefit plans. For both June 30, 2020 and June 30, 2019 valuations this included: ABP (using the experience of TPAF – July 1, 2016 through June 30, 2019), PERS (July 1, 2015 through June 30, 2019), and PFRS (July 1, 2014 through June 30, 2019).

For the June 30, 2021 measurement date, preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "Safety" (PFRS), "Teachers" (ABP), and "General" (PERS) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

## Notes to the Financial Statements

### (Dollars in thousands)

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For the June 30, 2020 measurement date, preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "Safety" (PFRS), "Teachers" (ABP), and "General" (PERS) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

#### *Health Care Trend Assumptions*

For the June 30, 2021 measurement date, the trend rate for pre-Medicare medical benefits is initially 5.65% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the Medicare Advantage trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

For the June 30, 2020 measurement date, the trend rate for pre-Medicare medical benefits is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the Medicare Advantage trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

## Notes to the Financial Statements (Dollars in thousands)

### 11. Condensed Combining Financial Statements Information

The condensed combining statements of net position, of revenues, expenses, and changes in net position, and of cash flows for NJIT, the Foundation, NJII, and the UREs at June 30, 2022 and for the year then ended are as follows:

	At June 30, 2022					Combined
	NJIT	Foundation	NJII	UREs	Reclassifications / Eliminations	
Cash and cash equivalents	\$ 38,073	\$ 3,095	\$ 69,482	\$ 76	\$ (3,171)	\$ 107,555
Other current assets	161,365	1,707	1,728	28	(6)	164,822
Due from NJIT	-	-	124	-	(124)	-
Capital assets, net	465,785	-	802	20,462	-	487,049
Right-to-use lease assets	3,734	-	833	-	-	4,567
Other noncurrent assets	8,368	152,348	46	-	-	160,762
Investment in UREs	20,493	-	-	-	(20,493)	-
Total assets	697,818	157,150	73,015	20,566	(23,794)	924,755
Deferred outflows of resources	19,330	-	-	-	-	19,330
Due to NJII	124	-	-	-	(124)	-
Due to Foundation	3,017	77	-	-	(3,094)	-
Other current liabilities	79,724	217	14,160	73	(83)	94,091
Noncurrent liabilities	460,599	359	687	-	-	461,645
Total liabilities	543,464	653	14,847	73	(3,301)	555,736
Deferred inflows of resources	36,369	1,979	-	-	-	38,348
Net investment in capital assets	137,146	-	802	20,462	-	158,410
Restricted nonexpendable	-	98,770	-	-	-	98,770
Restricted expendable	16,598	26,763	-	-	-	43,361
Unrestricted	(16,429)	28,985	57,366	31	(20,493)	49,460
Total net position	\$ 137,315	\$ 154,518	\$ 58,168	\$ 20,493	\$ (20,493)	\$ 350,001



## Notes to the Financial Statements (Dollars in thousands)

For the Year Ended June 30, 2022						
	NJIT	Foundation	NJII	UREs	Reclassifications / Eliminations	Combined
Gifts and bequests	\$ -	\$ 5,006	\$ -	\$ -	\$ (5,006)	\$ -
Other operating revenues	301,881	2,998	31,178	3,957	(19,554)	320,460
Total operating revenues	301,881	8,004	31,178	3,957	(24,560)	320,460
Depreciation and amortization	37,403	-	696	838	-	38,937
Grants to NJIT	-	8,456	-	-	(8,456)	-
Grants to NJIT student fraternities	-	16	-	-	(16)	-
Other operating expenses	400,022	3,878	33,159	1,761	(20,093)	418,727
Total operating expenses	437,425	12,350	33,855	2,599	(28,565)	457,664
Operating income (loss)	(135,544)	(4,346)	(2,677)	1,358	4,005	(137,204)
Gifts and bequests	8,456	-	-	-	(3,718)	4,738
Investment loss	(13,702)	(19,928)	-	-	-	(33,630)
Other non-operating revenues, net	136,973	18	62,784	-	(1,707)	198,068
Capital grants and gifts	-	-	-	12	50	62
Additions to permanent endowments	-	4,327	-	-	-	4,327
Increase (decrease) in net position	(3,817)	(19,929)	60,107	1,370	(1,370)	36,361
Net position, beginning of year	141,132	174,447	(1,939)	19,123	(19,123)	313,640
Net position, end of year	\$ 137,315	\$ 154,518	\$ 58,168	\$ 20,493	\$ (20,493)	\$ 350,001

For the Year Ended June 30, 2022						
	NJIT	Foundation	NJII	UREs	Reclassifications / Eliminations	Combined
Net cash and cash equivalents provided (used) by:						
Operating activities	\$ (27,296)	\$ (5,320)	\$ 3,670	\$ 62	\$ (13,357)	\$ (42,241)
Noncapital financing activities	73,346	4,150	67,563	12	12,260	157,331
Capital financing activities	(35,886)	-	(2,803)	-	819	(37,870)
Investing activities	(84,368)	1,374	-	-	-	(82,994)
Net increase (decrease) in cash and cash equivalents	(74,204)	204	68,430	74	(278)	(5,774)
Cash and cash equivalents, beginning of year	112,277	2,891	1,052	2	(2,893)	113,329
Cash and cash equivalents, end of year	\$ 38,073	\$ 3,095	\$ 69,482	\$ 76	\$ (3,171)	\$ 107,555

## Notes to the Financial Statements

(Dollars in thousands)

The condensed combining statements of net position, of revenues, expenses, and changes in net position, and of cash flows for NJIT, the Foundation, NJII, and the UREs at June 30, 2021 and for the year then ended are as follows:

	At June 30, 2021					
	NJIT	Foundation	NJII	UREs	Reclassifications / Eliminations	Combined
Cash and cash equivalents	\$ 112,277	\$ 2,891	\$ 1,052	\$ 2	\$ (2,893)	\$ 113,329
Other current assets	89,656	1,233	1,578	19	(1,234)	91,252
Due from NJIT	-	-	4,361	-	(4,361)	-
Capital assets, net	478,703	-	7,433	19,125	(1)	505,260
Other noncurrent assets	15,544	173,694	27	-	(4,029)	185,236
Investment in UREs	19,123	-	-	-	(19,123)	-
Total assets	715,303	177,818	14,451	19,146	(31,641)	895,077
Deferred outflows of resources	23,871	-	-	-	-	23,871
Due to NJII	4,361	-	-	-	(4,361)	-
Due to Foundation	2,825	66	-	-	(2,891)	-
Other current liabilities	71,984	130	12,360	23	(1,236)	83,261
Noncurrent liabilities	484,786	546	4,030	-	(4,030)	485,332
Total liabilities	563,956	742	16,390	23	(12,518)	568,593
Deferred inflows of resources	34,086	2,629	-	-	-	36,715
Net investment in capital assets	142,255	-	2,168	19,125	-	163,548
Restricted nonexpendable	-	95,353	-	-	-	95,353
Restricted expendable	17,956	45,512	-	-	-	63,468
Unrestricted	(19,079)	33,582	(4,107)	(2)	(19,123)	(8,729)
Total net position	\$ 141,132	\$ 174,447	\$ (1,939)	\$ 19,123	\$ (19,123)	\$ 313,640

## Notes to the Financial Statements

(Dollars in thousands)

For the Year Ended June 30, 2021						
	NJIT	Foundation	NJII	UREs	Reclassifications / Eliminations	Combined
Gifts and bequests	\$ -	\$ 4,145	\$ -	\$ -	\$ (4,145)	\$ -
Other operating revenues	286,038	2,361	27,675	1,248	(20,311)	297,011
Total operating revenues	286,038	6,506	27,675	1,248	(24,456)	297,011
Depreciation	36,402	-	428	889	-	37,719
Grants to NJIT	-	8,924	-	-	(8,924)	-
Grants to NJIT student fraternities	-	10	-	-	(10)	-
Other operating expenses	379,319	2,746	30,704	1,997	(20,755)	394,011
Total operating expenses	415,721	11,680	31,132	2,886	(29,689)	431,730
Operating (loss) income	(129,683)	(5,174)	(3,457)	(1,638)	5,233	(134,719)
Gifts and bequests	8,595	-	-	-	(5,258)	3,337
Investment income	6,991	35,535	-	-	-	42,526
Other non-operating revenues, net	127,925	24	2,464	-	898	131,311
Capital grants and gifts	-	-	-	718	47	765
Additions to permanent endowments	-	8,223	-	-	-	8,223
Increase (decrease) in net position	13,828	38,608	(993)	(920)	920	51,443
Net position, beginning of year	127,304	135,839	(946)	20,043	(20,043)	262,197
Net position, end of year	\$ 141,132	\$ 174,447	\$ (1,939)	\$ 19,123	\$ (19,123)	\$ 313,640

For the Year Ended June 30, 2021						
	NJIT	Foundation	NJII	UREs	Reclassifications / Eliminations	Combined
Net cash and cash equivalents provided (used) by:						
Operating activities	\$ 14,026	\$ (5,495)	\$ 1,989	\$ (718)	\$ (13,527)	\$ (3,725)
Noncapital financing activities	62,737	7,814	-	718	15,905	87,174
Capital financing activities	(31,286)	-	(1,017)	-	(2,446)	(34,749)
Investing activities	11,153	(2,251)	-	-	-	8,902
Net increase (decrease) in cash and cash equivalents	56,630	68	972	-	(68)	57,602
Cash and cash equivalents, beginning of year	55,647	2,823	80	2	(2,825)	55,727
Cash and cash equivalents, end of year	\$ 112,277	\$ 2,891	\$ 1,052	\$ 2	\$ (2,893)	\$ 113,329

## Notes to the Financial Statements

(Dollars in thousands)

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### 12. Net Position

The components of unrestricted net position are as follows:

	June 30,	
	2022	2021
Designated unrestricted net position:		
University strategic reserve	\$ 33,870	\$ -
Quasi-endowments	26,100	30,713
Instructional and other	15,835	8,995
Construction and capital programs	22,512	39,392
Debt service	-	19,066
Outstanding purchase orders	4,833	5,267
	103,150	103,433
Undesignated unrestricted net position		
Pension related	(138,341)	(148,748)
Operations	84,651	36,586
	<u>\$ 49,460</u>	<u>\$ (8,729)</u>

### 13. Commitments and Contingencies

At June 30, 2022, open purchase orders totaled \$68,589, primarily for research and construction and capital program expenditures.

In the normal course of business, the University is subject to various lawsuits and claims. Management believes that the ultimate resolution of these matters will not have a significant effect on the University's financial position.

The University administers Federal and State grants and contracts, reimbursements from which are subject to review and audit by the respective sponsoring agencies. Such audits could result in disallowances and other adjustments. The University believes disallowances, if any, would not significantly affect the accompanying financial statements.

### 14. Discretely Presented Component Unit

#### *Tax Status*

CHF-Newark is an Alabama limited liability company, whose sole member is Collegiate Housing Foundation, an Alabama non-profit corporation. CHF-Newark is treated as a disregarded entity for Federal income tax purposes.

#### *Investments – capital construction*

CHF-Newark's proceeds from the sale of the 2021 Essex County Improvement Authority bonds for the design and construction of a residence hall are held by trustees. The fair value of these investments was \$28,647 and \$88,861 at June 30, 2022 and 2021, respectively. Substantially all of these investments are of a highly liquid, short-term nature.

## Notes to the Financial Statements (Dollars in thousands)

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### *Accounts payable and accrued liabilities*

CHF-Newark's accounts payable and accrued liabilities in the amount of \$11,319 and \$4,348 at June 30, 2022 and 2021, respectively, consist of construction and retainage payables and accrued bond interest.

### *Prepaid ground lease and Long-term debt*

In August 2021, NJIT entered into a ground lease with CHF-Newark, a legally separate entity that will develop and own a residence hall on land leased to it by NJIT. CHF-Newark, through the Essex County Improvement Authority, has outstanding \$80,035 Series 2021A and \$10,970 Series 2021B General Obligation Lease Revenue Bonds to finance the construction of the residence hall. CHF-Newark will manage the premises. All costs associated with the ownership, operation, and management of the improvements are the obligation of CHF-Newark. Student rental rates will be established in order to provide for operating expenses and maintain the required debt service coverage ratios. The bonds have annual principal and semiannual interest payments, serial and term maturities, certain sinking fund requirements and optional redemption provisions. They are not collateralized by any encumbrance, mortgage or other pledge of property, except pledged revenues of the student housing project, and do not constitute general obligations of NJIT.

The bonds mature at various dates through fiscal year 2061 and have a stated weighted average interest rate of 4.00% to 5.00%. Proceeds, including a bond premium of \$15,155, are used to pay for project construction and issuance costs. The deferred premium will be amortized as a reduction to interest expense over the term of the bonds.



**Required Supplementary Information**  
(unaudited)

Schedules of Proportionate Share of the  
Net Pension Liability

Schedules of Employer  
Contributions

Schedules of Proportionate Share of the Total Other  
Postemployment Benefits (OPEB) Liability

## Schedules of Proportionate Share of the Net Pension Liability (unaudited)\* (Dollars in thousands)

	2022		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.465%	0.503%	0.00%
NJIT's proportionate share of the net pension liability	\$ 100,589	\$ 20,450	-
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 21,121	\$ 2,599	-
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 997
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	476.25%	786.84%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	25.29%	29.72%	35.52%

  

	2021		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.509%	0.520%	0.00%
NJIT's proportionate share of the net pension liability	\$ 113,053	\$ 22,347	-
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 22,390	\$ 2,809	-
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 1,557
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	504.93%	795.55%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	21.39%	24.81%	24.60%

  

	2020		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.516%	0.485%	0.00%
NJIT's proportionate share of the net pension liability	\$ 118,803	\$ 20,383	-
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 22,517	\$ 2,502	-
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 1,430
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	527.62%	814.67%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	22.03%	26.06%	26.95%

  

	2019		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.525%	0.535%	0.00%
NJIT's proportionate share of the net pension liability	\$ 124,450	\$ 23,166	-
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 23,093	\$ 2,249	-
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 1,553
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	538.91%	1,030.06%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	22.11%	25.84%	26.50%

  

	2018		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.508%	0.516%	0.00%
NJIT's proportionate share of the net pension liability	\$ 130,378	\$ 22,679	-
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 24,911	\$ 2,625	-
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 1,754
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	523.38%	863.96%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	21.18%	25.99%	25.41%

## Schedules of Proportionate Share of the Net Pension Liability (unaudited)\* (Dollars in thousands)

	2017		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.473%	0.498%	0.00%
NJIT's proportionate share of the net pension liability	\$ 138,898	\$ 23,455	\$ -
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 24,111	\$ 2,654	\$ -
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 2,068
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	576.08%	883.76%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	19.02%	24.70%	22.33%

  

	2016		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.476%	0.535%	0.00%
NJIT's proportionate share of the net pension liability	\$ 113,033	\$ 22,966	\$ -
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 24,038	\$ 2,391	\$ -
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 7,578
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	470.23%	960.52%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	24.96%	29.07%	28.71%

  

	2015		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.455%	0.509%	0.00%
NJIT's proportionate share of the net pension liability	\$ 91,665	\$ 18,071	\$ -
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 23,781	\$ 2,249	\$ -
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 8,415
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	385.45%	803.51%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	30.06%	34.70%	33.64%

\* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

## Schedules of Employer Contributions (unaudited)\* (Dollars in thousands)

	2022	
	PERS	PFRS
Contractually required contribution	\$ 7,568	\$ 2,896
Contributions in relation to the contractually required contribution	7,568	2,896
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 22,518	\$ 2,517
Contributions as a percentage of covered payroll	33.61%	115.07%
	2021	
	PERS	PFRS
Contractually required contribution	\$ 5,414	\$ 2,156
Contributions in relation to the contractually required contribution	5,414	2,156
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 21,121	\$ 2,599
Contributions as a percentage of covered payroll	25.63%	82.93%
	2020	
	PERS	PFRS
Contractually required contribution	\$ 4,535	\$ 1,885
Contributions in relation to the contractually required contribution	4,535	1,885
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 22,390	\$ 2,809
Contributions as a percentage of covered payroll	20.25%	67.11%
	2019	
	PERS	PFRS
Contractually required contribution	\$ 4,025	\$ 1,460
Contributions in relation to the contractually required contribution	4,025	1,460
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 22,517	\$ 2,502
Contributions as a percentage of covered payroll	17.88%	58.35%
	2018	
	PERS	PFRS
Contractually required contribution	\$ 3,280	\$ 1,266
Contributions in relation to the contractually required contribution	3,280	1,266
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 23,093	\$ 2,249
Contributions as a percentage of covered payroll	14.20%	56.29%
	2017	
	PERS	PFRS
Contractually required contribution	\$ 4,327	\$ 881
Contributions in relation to the contractually required contribution	4,327	881
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 24,911	\$ 2,625
Contributions as a percentage of covered payroll	17.37%	33.56%

## Schedules of Employer Contributions (unaudited)\* (Dollars in thousands)

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	2016	
	PERS	PERS
Contractually required contribution	\$ 2,836	\$ 551
Contributions in relation to the contractually required contribution	2,836	551
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 24,111	\$ 2,654
Contributions as a percentage of covered payroll	11.76%	20.76%

  

	2015	
	PERS	PERS
Contractually required contribution	\$ 736	\$ 545
Contributions in relation to the contractually required contribution	736	545
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 24,038	\$ 2,391
Contributions as a percentage of covered payroll	3.06%	22.79%

\* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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**Schedules of Proportionate Share of the Total Other Postemployment Benefits (OPEB) Liability (unaudited)\*  
(Dollars in thousands)**

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	<b>2022</b>
NJIT's proportion of the total OPEB liability	0.00%
NJIT's proportionate share of the total OPEB liability	\$ -
State of New Jersey's proportionate share of the total OPEB liability attributable to NJIT	<u>261,198</u>
Total OPEB liability	\$ 261,198
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 115,890
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll	0.00%
	<b>2021</b>
NJIT's proportion of the total OPEB liability	0.00%
NJIT's proportionate share of the total OPEB liability	\$ -
State of New Jersey's proportionate share of the total OPEB liability attributable to NJIT	<u>298,235</u>
Total OPEB liability	\$ 298,235
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 119,874
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll	0.00%
	<b>2020</b>
NJIT's proportion of the total OPEB liability	0.00%
NJIT's proportionate share of the total OPEB liability	\$ -
State of New Jersey's proportionate share of the total OPEB liability attributable to NJIT	<u>188,943</u>
Total OPEB liability	\$ 188,943
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 124,107
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll	0.00%

**Schedules of Proportionate Share of the Total Other Postemployment Benefits (OPEB) Liability (unaudited)\*  
(Dollars in thousands)**

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	<b>2019</b>
NJIT's proportion of the total OPEB liability	0.00%
NJIT's proportionate share of the total OPEB liability	\$ -
State of New Jersey's proportionate share of the total OPEB liability attributable to NJIT	248,332
Total OPEB liability	<u>\$ 248,332</u>
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 125,094
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll	0.00%
	<b>2018</b>
NJIT's proportion of the total OPEB liability	0.00%
NJIT's proportionate share of the total OPEB liability	\$ -
State of New Jersey's proportionate share of the total OPEB liability attributable to NJIT	296,057
Total OPEB liability	<u>\$ 296,057</u>
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 121,298
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll	0.00%

*\* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

**Uniform Guidance and State of New Jersey Circular 15-08 Supplementary Information**

NEW JERSEY INSTITUTE OF TECHNOLOGY  
Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2022

Federal Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
<b>Research and Development Cluster</b>					
<b>Environmental Protection Agency</b>					
P3 Award: National Student Design Competition for Sustainability: Induction-Surface-Heating Membrane Distillation	66.516		SU-84014901-0	\$ 5,858	\$ -
P3 Award: National Student Design Competition for Sustainability: Microwave-Catalytic Membrane for Per- and Polyfluoroalkyl Substances Degradation	66.516		SU-84015001-0	3,070	-
P3 Award: National Student Design Competition for Sustainability: Reactive Nanobubbles for HAB & Cyanotoxin Removal	66.516		SV-84001901-0	64,871	-
P3 Award: National Student Design Competition for Sustainability: Remediation of PFAS-Contaminated Soil and Sediment	66.516		SU-84014001-0	16,340	-
Pollution Prevention Grants Program: Sustainable Recovery of Metals from Waste Lithium-Ion Batteries Through A Green Process	66.708		NP-96259118-0	1,588	-
Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements: Technical Assistance to Brownfield Communities - EPA Regions 5,6,7 & 8	66.814	Kansas State University	S18058/USEPA83544901	10,944	-
Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements: Technical Assistance to Brownfields Communities in US EPA Regions 1, 3 & 4	66.814		TR 83683001	115,907	-
Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements Technical Assistance to Brownfields, Geographic Area #2	66.814		96243621	171,176	6,266
Synthesis and Modification of Biochar for Effective Remediation of Groundwater Contaminated with Per- and Polyfluoroalkyl Substances (PFAS)	66.RD		68HE0B21P0090	9,623	-
<b>Total Environmental Protection Agency</b>				399,377	6,266
<b>Institute of Museum and Library Services</b>					
National Leadership Grants: High-Resolution Optical Imaging Platform for Digitization of Paintings in Color and 3D	45.312	Penn State University	MG-249123-OMS-21	3,942	-
<b>Total Institute of Museum and Library Services</b>				3,942	-
<b>National Aeronautics and Space Administration</b>					
Science: 18-DRIVE18_2-0005; Solar Flare Energy Release	43.001	University of Maryland	80NSSC20K0627/87922-Z6267202	34,976	-
Science: 18-HGIO18_2-0001, Exploring Small-Scale Energy Release Phenomena Above and Around Sunspots	43.001		80NSSC19K0257	136,387	-
Science: 19-HSR-19_2-0030, Exploring Energy Release and Conversion in Solar Eruptive Events Using Multi-wavelength Observations and Numerical Simulations	43.001		80NSSC20K1318 P00003	202,024	129,305
Science: 19-HSR-19_2-0034, Investigation of Solar Torsional Oscillations and Their Relation to Activity Cycles	43.001		80NSSC20K1320	32,217	-
Science: 19-LWS19_2-0043, Investigation of Interhemispheric Asymmetries in High-Latitude Magnetosphere-Ionosphere Coupling Processes	43.001		80NSSC21K0132	122,874	47,285
Science: 20-ECIP20_2-0056, Probing weak energy release in quiescent solar active regions	43.001		80NSSC21K0623	72,140	-
Science: 20-HGIO20_2-0052, Properties and origin of whistler waves in the solar wind	43.001		80NSSC21K0581	69,559	21,801
Science: 20-HSR20_2-0003, Investigation of Active Region Evolution Leading to Solar Eruptions Using High Resolution Observations and MHD Simulations	43.001		80NSSC21K1671	29,619	2,008
Science: 20-LWS20_2-0037, Characteristics of High Frequency Radio Propagation and Scintillation in the Polar-Cap Ionosphere	43.001		80NSSC21K1318	83,158	38,776
Science: An e-POP Investigation of the Ionosphere-Thermosphere System's Regional Response to the December 4, 2021 Solar Eclipse	43.001		80NSSC21K1774	36,596	-
Science: Characterization of Sunquake Signatures in Terms of Energy and Momentum and their Relationship with the Flare Impulsive Phase	43.001		NNX14AB68G	156,321	-
Science: Consequences of Flows and Fields in the Interior and Exterior of the Sun COFFIES	43.001	Board of Trustees of the Leland Stanford Junior University	62360182-145590	160,549	-
Science: Cryogenic Storage Tank CFD Simulations and Perforated Plate Design for Parabolic Flights	43.001		80NSSC21P0743	3,797	-
Science: Data-Driven and Laboratory-Tested MHD Simulations to Understand the Successful and Failed Solar Eruptions	43.001		80NSSC17K0016	155,097	43,170
Science: Dynamics of Solar Flares: Combining NASA Space Data with Microwave Imaging Spectroscopy	43.001		80NSSC18K1128	58,323	-
Science: Energetics of Solar Eruptions from the Chromosphere to the Inner Heliosphere Program	43.001	Smithsonian Tropical Research Institute	80NSSC20K1283/SV0-09025	79,315	-
Science: Integrated Global-Sun Model of Magnetic Flux Emergence and Transport	43.001		NNX14AB70G	74,338	-
Science: Magnetic Reconnection Rate and Its Implications for Fast Reconnection Onset in Solar Flares	43.001	University of Alabama	80NSSC21K003/2020-1291	49,753	-
Science: Microwave Imaging Spectroscopy Support for Parker Solar Probe	43.001		80NSSC20K0026	44,443	-
Science: New Regimes in 3D Global Modeling of Solar Interior Dynamics and Magnetic Field Structure	43.001		80NSSC19K1436	948	-
Science: Properties & origin of electrostatic fluctuations in the Earth's bow shock	43.001	The Regents of the University of California	80NSSC21K0730/00010686	47,352	-
Science: Quantification of thermal response driven by electron acceleration in solar flares	43.001		80NSSC18K0667	23,969	-
Science: Solar Jet-associated Energetic Electrons Escaping the Sun	43.001	University of Minnesota	80NSSC20K0718/A008515302	63,975	-
Science: Spatial Distribution of Flare-Accelerated Particles and Their Role as Seed Particles for SEPs	43.001		80NSSC19K0068	171,743	-
Science: Spectral Analysis and Modeling of the Flaring Lower Solar Atmosphere in Multi-Wavelengths	43.001		80NSSC19K0859	216,100	80,048

The accompanying notes to the schedule of expenditures of Federal awards and State of New Jersey awards should be read in conjunction with this schedule.

NEW JERSEY INSTITUTE OF TECHNOLOGY  
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Federal Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
Science: Statistical Study of Emerging Surface: Study of Global-Scale Surface Flows and Migration of Polar Crown Filaments of the Sun in Past 10 Solar Cycles in Comparison with Helioseismology Results in 2 Recent Cycles	43.001		80NSSC19K0268	\$ 27,963	\$ -
Science: Study of Small Scale Magnetic Reconnection and Energy Release in the Source Regions of Solar Wind	43.001		80NSSC20K0182	216,595	58,504
Science: Study of Structural Properties of Core and Strapping Fields in Relation to Confined and Ejective Solar Eruptions	43.001		80NSSC20K1282	488,064	85,244
Science: Studying the Magnetic Field Structure and Topology of Circular Ribbon Flares	43.001		80NSSC18K0673	72,322	-
Science: Supporting PSP Mission with Highest-Resolution Solar Imaging Spectroscopy and Polarimetry Data at Big Bear Solar Observatory	43.001		80NSSC18K1705	227,987	128,049
Science: Type III Radio Bursts from Nanoflares	43.001		80NSSC20K0025	148,711	-
Science: Unsolicited, Applying Deep Learning for Early Forecast of Magnetic Flux Emergence	43.001		80NSSC17K0660	5,405	-
Aeronautics: 20-Fellows/20-0090, Helioseismic Imaging of Emerging Magnetic Flux for Forecasting of Space Weather Events	43.002		80NSSC19K0630	2,541	-
Space Operations: Advanced Colloids Experiment	43.007		80NSSC20K1870	60,236	-
Space Operations: Phase Transitions in Colloid-Polymer Mixtures in Microgravity	43.007		80NSSC19K1655	58,876	-
Space Technology: Machine Learning Tools for Predicting Solar Energetic Particle Hazards" from NASA	43.012		80NSSC20K0274	31,998	-
Space Technology: Stability of in-space cryogenic systems	43.012		80NSSC20K0302	130,507	86,780
Van Allen Probes RBSPICE Phase E Operations - Extended Mission I (ARDES)	43.RD	The Johns Hopkins University	80NSSC21K0501	56,173	18,292
			NASA NNN06AA01C,SUB 131803	425,339	285,669
<b>Total National Aeronautics and Space Administration</b>				<b>4,078,290</b>	<b>1,024,931</b>
<b>National Institute of Health</b>					
Environmental Health: Bioactivity and Mechanistic Studies Using a Comprehensive and Well Characterized Nanotube Library	93.113	University of Montana	1R01ES023209-01A1/PG15-6449501	(14,457)	-
Environmental Health: Mechanisms of Phthalate Toxicity in the Ovary	93.113		4R00ES031150-03	59,929	-
Environmental Health: Interactions of Engineered Nanomaterials with the Cell Plasma Membrane	93.113	Ohio University	1R15ES030140-01/UT20554	2,351	-
Human Genome Research: Deep Learning Methods to Integrate Biological Information for Analysis of Single-cell RNAseq Data	93.172		1R15HG012087-01	36,840	-
Research Related to Deafness and Communication Disorders: Bioprintable composite materials and microfluidic tools for vocal fold restoration and repair	93.173	McGill University	R01DC018577 SUB PT87020	31,621	-
Research Related to Deafness and Communication Disorders: Cortical Processing of Informational Masking	93.173		1R01DC019126-01	17,620	-
Research Related to Deafness and Communication Disorders: Cortical Processing of Informational Masking	93.173		1R56DC017481-01A1	7,842	-
Research Related to Deafness and Communication Disorders: Handheld 3D Bioprinting of Self-Healing Hydrogels for Vocal Fold Reconstruction	93.173		7R21DC018818-03	45,152	-
Research and Training in Complementary and Integrative Health: CRCNS: Deciphering the laminar-specific functional connectivity and its vascular and neural correlates	93.213		1R01AT009829-01	17,062	-
Mental Health Research Grants: Functional brain developments during movie watching and resting-state in autism spectrum disorder	93.242		1R15MH125332-01A1	107,147	-
Mental Health Research Grants: Functional Connectivity and Baseline Networks of the White Matter Brain: Development and Dissemination of Algorithms and Tools	93.242		1R01MH131335-01	69,429	-
Mental Health Research Grants: General Brain Arousal and Risk for Eating Disorder	93.242	Mt. Sinai Medical Center	1R01MH126448-01A1	34,524	-
Alcohol Research Programs: Alcohol Promotes Waste Metabolites Clearance in the CNS	93.273		1R21AA028340-01	110,824	-
National Center for Advancing Translational Sciences: NJ ACTS-BERD/Regulatory	93.350	Rutgers, The State University of New Jersey	SUB00002376_PO#25197981	4,404	-
Cancer Treatment Research: Targeted Therapies in Melanoma	93.395	The Wistar Institute of Anatomy and Biology	24926-16-314: WEI	2,425	-
Cardiovascular Diseases Research: The Effect of Myocardial Inflammation on Stem Cell Effectiveness as "Repair Cell" Therapy	93.837		1R15HL135726-01A1	233	-
Arthritis, Musculoskeletal and Skin Diseases Research: A Metabolic Strategy Utilizing a Zein Scaffold for Bone Repair	93.846		1R21AR078399-01	65,821	26,337
Arthritis, Musculoskeletal and Skin Diseases Research: A Novel Glycosaminoglycan Mimetic Scaffold for Cartilage Repair	93.846		1R01AR077056-02	163,193	-
Arthritis, Musculoskeletal and Skin Diseases Research: A Novel Glycosaminoglycan Mimetic Scaffold for Cartilage Repair - diversity supplement	93.846		3R01AR077056-01A1S1	104,633	-
Arthritis, Musculoskeletal and Skin Diseases Research: Acellular composite hydrogel scaffolds for volumetric muscle regeneration	93.846		1R21AR079708-01A1	21,417	-
Extramural Research Programs in the Neurosciences and Neurological Disorders: Brain macrophages after brain injury leads to negative behavioral outcomes	93.853		1R15NS116601-01A1	47,591	-
Extramural Research Programs in the Neurosciences and Neurological Disorders: Develop a Multi-Modal Cross-Scale fMRI Platform with Laminar-Specific Cellular Recordings Through Multi-Channel Tapered Photonic Crystal Fiber Array	93.853	The General Hospital Corporation	1RF1NS113278-01/235227	91,737	-
Extramural Research Programs in the Neurosciences and Neurological Disorders: Planning and Updating in Frontoparietal Networks for Grasping	93.853	Northeastern University	2R01NS085122-06	123,313	-
Extramural Research Programs in the Neurosciences and Neurological Disorders: Role of semaphorin signaling in neuronal recovery from dendritic injury: a comparative case study in-vitro and in-vivo	93.853		1R15NS125565-01	36,427	-

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**NEW JERSEY INSTITUTE OF TECHNOLOGY**  
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Federal Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
Allergy and Infectious Diseases Research: Monitoring mosquito eco-systems and vector-control strategies using a stand-off optical sensor	93.855		1R21AI153732-01A1	\$ 150,526	\$ 8,800
Biomedical Research and Research Training: Development of Electrochemistry-Assisted Quantitative Mass Spectrometry for Proteomics Research	93.859		1R15GM137311-01	133,692	-
Biomedical Research and Research Training: Optically computed compressive OCT for ultra-high speed phase-resolved dynamic imaging	93.859		1 R21 GM140438-01	204,601	-
Child Health and Human Development Extramural Research: Optimizing Hand Rehabilitation Post-Stroke Using Interactive Virtual Environments	93.865		5R01HD058301-09	926,272	599,774
Child Health and Human Development Extramural Research: Utilizing gaming mechanics to optimize telerehabilitation	93.865	Rutgers, The State University of New Jersey	1R15HD095403-01A1/0919	9,735	-
Vision Research: Afferent and Efferent Visual Systems During Abnormal Vision Development	93.867	Board of Trustees of the Leland Stanford Junior University	1 R01 EY029307-01A1	20,180	-
Vision Research: Automated Orientation & Mobility Training in Virtual Reality for Low Vision Rehabilitation	93.867	University of Alabama	000522217-SC002	74,117	-
Vision Research: Functional Mechanism of Neural Control in Post-Concussion Convergence Insufficiency	93.867		2 R01 EY023261-06	300,761	192,886
Vision Research: Plasticity in the CNS of Blind Fish After Eye Regeneration	93.867		1R15EY027112-01A1	26,439	-
<b>Total National Institute of Health</b>				<b>3,033,401</b>	<b>827,797</b>
<b>National Oceanic and Atmosphere Administration</b>					
Sea Grant Support: Optimizing Green Infrastructures and Low Impact Developments to Mitigate Runoff and Pollution Impacts on Freshwater Systems	11.417	New Jersey Sea Grant Consortium	NA21OAR4170479/ NJSGC PROJECT	12,975	-
<b>Total National Oceanic and Atmosphere Administration</b>				<b>12,975</b>	<b>-</b>
<b>National Science Foundation</b>					
Engineering: "CAREER ASSURED" electrochemical platform for multiplexed detection of Cancer Biomarker Panel using Shear-Enhanced Nanoporous-Capacitive Electrodes	47.041		CBET-1751759	46,957	-
Engineering: 14th International Conference on Fundamentals of Adsorption, FOA14	47.041		CBET-2136177	7,200	-
Engineering: CAREER: Damage Evolution in Polymeric Materials undergoing Hydrolysis or Photo-Degradation	47.041		CMMI-1751520	100,826	-
Engineering: CAREER: Engineered Diseased Myocardial Model for Cell-Based Therapy	47.041		CBET-1653464	65,261	-
Engineering: CAREER: Enhancing Robot Physical Intelligence via Crowdsourced Surrogate Learning	47.041		CONTRACT #1944069	65,566	-
Engineering: CAREER: Streamlining Task Deployment on Crowdsourcing Platforms	47.041		1942913	55,979	-
Engineering: CAREER: Tackling the Solvent-Stabilizer Co-contamination by Propanotrophic Bacteria with Catalytically Versatile Di-iron Monooxygenases	47.041		CBET-1846945	23,307	-
Engineering: Collaborative Research: CCSS: Coding for 5G and Beyond: Limits and Efficient Algorithms	47.041		ECCS-1711056	82,544	-
Engineering: Collaborative Research: Fundamental Study of Niobium Tungsten Oxide Anodes for High-Performance Aqueous Batteries	47.041		CBET-2126180	9,174	-
Engineering: Collaborative Research: Silver-Based Colloidal Quantum Dot Devices for Ubiquitous Mid-Wavelength Infrared Sensing	47.041		ECCS-1809112	1,311	-
Engineering: Collaborative Research: Topological Dynamics of Hyperbolic and Fractal Lattices	47.041		2131759	51,924	-
Engineering: Commercialization innovations in design and manufacture	47.041		IIP-1919037	143,484	28,393
Engineering: Coupling Adsorption and Mechanics	47.041		1944495	53,693	-
Engineering: Customer Discovery for Artificial Tissue	47.041		1953890	14,383	-
Engineering: Developing Functional Ferritin	47.041		CBET-2001606	65,829	-
Engineering: Development of Functionalized Nano Carbon Immobilized Membranes for Sea and Brackish Water Desalination	47.041		CBET-1603314	85,970	-
Engineering: Development of InAlN Nanostructure	47.041		1944312	57,445	-
Engineering: Dynamic Invasive Species Control optimization Via Integrated Education and Research	47.041		CBET-1820850	249,684	-
Engineering: EAGER GERMINATION: Chemistry Graduate Education - Sustainability and the Circular Economy	47.041		2203704	5,390	-
Engineering: EAGER: Compressibility of Nanopore-Confined Liquids Probed by Ultrasonic Experiments	47.041		CBET-2128679	40,822	-
Engineering: EAGER: Connected and Automated Vehicle Assessment Platform Using a Crowdsourced Cyber-Physical Reality	47.041		CMMI-1844238	38,499	-
Engineering: EAGER-Development of Antiviral Functionalized Carbon Nanotubes (CNTs) for Generating Virus-free Medical Grade Water and Preventing the Spread of COVID-19	47.041		2030282	65,288	-
Engineering: I-Corps Site: New Jersey Institute of Technology	47.041		IIP-1450182	89,816	-
Engineering: I-Corps: A customizable handheld bioprinter for the in situ deposition of self-healing and polymer-based hydrogels	47.041		IIP-2204652	13,559	-
Engineering: I-Corps: Airborne and Surface Disinfection Using Narrow Band Ultraviolet Light-Emitting Diodes	47.041		IIP-2202054	11,642	-
Engineering: I-Corps: An Emergency Electro-Mechanical Communication System for Underground Tunnels and Mines	47.041		IIP-2127576	32,439	-
Engineering: I-Corps: Coupled High and Low-Frequency Ultrasonic for the Destruction of Organics	47.041		2016168	27,215	-
Engineering: I-Corps: Diagnostic Tool for Auditory Processing Disorder	47.041		IIP-2041053	11,100	-
Engineering: I-Corps: High-frequency ultrasound technology for the detection of micro and nano porosity, shale softening and anisotropy of materials	47.041		TI - 2223852	15,741	-

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**NEW JERSEY INSTITUTE OF TECHNOLOGY**  
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Federal Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
Engineering: I-Corps: Impact of extended time on fresh concrete and durability	47.041		IIP-2024183	\$ 27,119	\$ -
Engineering: I-Corps: Low-Cost Holographic TelePresence System	47.041		IIP-2153693	34,927	-
Engineering: I-Corps: Molecular Augmented Reality for Visualizing Complex Biomolecular Structures	47.041		2116719	21,193	-
Engineering: I-Corps: Point-of-use microfluidics-based electrochemical platform for per- and polyfluoroalkyl substance (PFAS) detection in source water	47.041		IIP-2048361	20,671	-
Engineering: I-Corps: Rapid, Low Cost Point-of-Care Microfluidic Cancer Screening Device	47.041		TI-2224974	520	-
Engineering: I-Corps: Reactive Nanobubbles Technology for Green and Sustainable Environmental and Agricultural Applications	47.041		IIP-1912367	269	-
Engineering: I-Corps: Smart Light-Emitting Diodes for Micro-Displays	47.041		IIP-2013780	23,286	-
Engineering: INFEWS: US-CHINA: Biochar-enabled Biologically Active Filtration System for Sustainable Water Management in Rice Agriculture	47.041		CBET-1903597	102,217	-
Engineering: Interfacially Engineered Membranes for Simultaneous Microwave Catalysis and Liquid Filtration	47.041		CBET-2025374	72,657	-
Engineering: ISS-GOALI: Nonequilibrium Processing of Particle Suspensions with Thermal and Electrical Field Gradients	47.041		CBET-1832260	59,226	-
Engineering: IUCRC Phase I NJIT: Center for Integrated Material Science and Engineering of Pharmaceutical Products (CIMSEPP)	47.041		IIP-2137209	44,094	-
Engineering: Linking how the mechanics of high rate and impulse of loading to the brain leads to varying types and levels of damage to neuronal structure and function	47.041		CBET-1706157	4,096	-
Engineering: Mechanistic study of N8-polynitrogen synthesis and its oxygen reduction reaction	47.041		CBET-1804949	107,073	-
Engineering: Membranous energy Harvester with Tuning Capability for Flexible Electronics	47.041		ECCS-2106459	34,497	-
Engineering: NSF I-Corps Hub: Northeast Region	47.041	The Trustees of Princeton University	IIP-2048602/SUB0000555	16,479	-
Engineering: PFI: AIR - TT: A Novel Vector Acoustic Communication Technology for High Speed Underwater Modems	47.041		IIP-1500123	46,591	-
Engineering: PFI-TT: Development of an Automated Cell Culturing Platform for Highly Efficient and Reliable Drug Testing in Physiologically Representative Disease Models	47.041		IIP-2141029	8,967	-
Engineering: PFI-TT: Electrochemically Reactive Membrane Filtration for Enhanced Recalcitrant Pollutant Removal	47.041		IIP-2016472	35,802	-
Engineering: Phase II IUCRC at NJIT: Center for Membrane Science, Engineering and Technology (MAST)	47.041		IIP-1822130	92,050	-
Engineering: Powered Toothbrush with Evacuation Technology	47.041	Rutgers, The State University of New Jersey	2041092/#1659	3,830	-
Engineering: Probing Facet Dependent Properties of Crystalline Nanomaterials and Interactions with Biomolecules using Hybrid AFM	47.041		CBET-1756444	79,872	-
Engineering: RAPID: Scaling, causality, and modulation of the spread of COVID19	47.041		CBET-2028271	29,985	-
Engineering: Remediation of Contaminated Sediments with Ultrasound and Ozone Nano-bubbles	47.041		CMMI-1634857	426	-
Engineering: REU Site: Optics and photonics: Technologies, Systems, and Devices	47.041		EEC-1852375	132,870	-
Engineering: Roll to Roll Atomic Layer Deposition	47.041		1911900	37,802	-
Engineering: Science and Technology Center for Mechano-Biology	47.041	Trustees of the University of Pennsylvania	CMMI-1548571	289,478	-
Engineering: SNNOW: Probabilistic Learning for Deep Spiking Neural Network: Foundations and Hardware Co-Optimization	47.041		ECCS-1710009	89,667	-
Engineering: STTR Phase I: A customized upper extremity telerehabilitation solution with remote therapist interaction and dynamic motor recovery feedback for individuals post stroke	47.041	NeuroTechR3, Inc.	2101981	43,763	-
Engineering: STTR Phase I: Designer peptide opsonins against COVID-19	47.041	SAPHTX, Inc.	IIP-2032392	40,163	-
Engineering: STTR: Vertical Structure Thin Film Transistors for High Performance Displays and IoT Devices	47.041	Solsona Enterprise, LLC	IIP-2014979	48,968	-
Engineering: Undergraduate Research and Innovation Experience in Cancer Diagnosis and Therapeutic Intervention	47.041		EEC-2150369	91,208	-
Mathematical and Physical Sciences: 3D Magnetic and Thermal Structure of Active Regions of the Sun	47.049		AST-1820613	114,914	-
Mathematical and Physical Sciences: Advancing Spicule Physics with High Resolution Data: DKIST First Science	47.049		2108235	8,114	-
Mathematical and Physical Sciences: CAREER: Cell-Instructive Smart Bioinks for Tissue and Organ Printing	47.049		2044479	30,587	-
Mathematical and Physical Sciences: CAREER: Generated Jacobian Equations in Geometric Optics and Optimal Transport	47.049		DMS-1751996	116,795	-
Mathematical and Physical Sciences: CAREER: Neuronal Data Assimilation Tools and Models for Understanding Circadian Rhythms	47.049		DMS-1555237	41,735	-
Mathematical and Physical Sciences: CDS&E: Collaborative Research: Scalable Nonparametric Learning for Massive Data with Statistical Guarantees	47.049		DMS-2005779	48,236	-
Mathematical and Physical Sciences: Coherent Structures in Nanomagnetism	47.049		DMS-1908709	59,738	-
Mathematical and Physical Sciences: Collaborative Research: Achieving a New Understanding of Solar Flare Termination Shocks	47.049		2108853	16,042	-
Mathematical and Physical Sciences: Collaborative Research: Comparative Studies of Pleated beta-Sheet and Rippled beta-Sheet Peptide Nanofibrils	47.049		CHE 1904364	101,631	-
Mathematical and Physical Sciences: Collaborative Research: Euler-Based Time-Stepping with Optimal Stability and Accuracy for Partial Differential Equations	47.049		2012268	77,918	-
Mathematical and Physical Sciences: Collaborative Research: Mathematical, Numerical, and Experimental Investigation of Flow Sensing by the Primary Cilium	47.049		1951600	6,785	-

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Mathematical and Physical Sciences: Collaborative Research: Novel Microlocal-Analysis and Domain-Decomposition Based Fast Algorithms for Elastic Wave Modeling and Inversion in Variable Media	47.049		2011843	\$ 34,467	\$ -
Mathematical and Physical Sciences: Conference on Frontiers in Applied and Computational Mathematics (FACM-2022): New Perspectives in Mathematical Biology	47.049		2154556	9,446	-
Mathematical and Physical Sciences: CRIF: CSR: Enabling Efficient Real-Time Systems upon Multiple Parallel Resources	47.049		1948457	8,744	-
Mathematical and Physical Sciences: Efficient High Frequency Integral Equations and Iterative Methods	47.049		DMS-1720014	9,262	-
Mathematical and Physical Sciences: Efficient Solutions of Wave Propagation Problems in Multi-Layered, Multiple Scattering Media	47.049		DMS-1614270	633	-
Mathematical and Physical Sciences: EXTREEMS-QED: Research and Training in Computational and Data-Enabled Science and Engineering for Undergraduate in the Mathematical Sciences at NJIT	47.049		DMS-1331010	3,500	-
Mathematical and Physical Sciences: GOALI: Predicting Performance and Fouling of Membrane Filters	47.049		DMS-1615719	52,324	-
Mathematical and Physical Sciences: Impact of Nanoscale Structure on Properties of Multiferroic Complex Oxides	47.049		DMR-1809931	67,654	-
Mathematical and Physical Sciences: Liquid Crystal Films Across Scales: Dewetting and Dielectrowetting	47.049		DMS-1815613	99,495	-
Mathematical and Physical Sciences: Microwave Imaging Spectropolarimetry of the Sun and Solar Activity	47.049		AST-1910354	96,339	-
Mathematical and Physical Sciences: Modeling and Simulation of Interacting Wings: Collective Dynamics in Inertial Fluid Flows	47.049		2108839	71,724	-
Mathematical and Physical Sciences: MRI Consortium: Development of Magneto-Ellipsometer for the MET Beamline of the National Synchrotron Light Source (NSLS-II), Brookhaven National Laboratory	47.049		DMR-1828061	254,387	112,435
Mathematical and Physical Sciences: Nonlinear Resonant Wave Interactions in Density-Stratified Flows	47.049		2108524	28,283	-
Mathematical and Physical Sciences: Numerical Methods and Analysis for Interfacial Flow with Ionic Fluids and Surfactants	47.049		DMS-1909407	123,079	-
Mathematical and Physical Sciences: Observations of Solar Prominences with Multi-Conjugate Adaptive Optics: Using the Big Bear Solar Observatory as a Testbed for DKIST	47.049		AST-1907364	73,233	21,543
Mathematical and Physical Sciences: On-Site Technical Support of Global Oscillation Network Group (GONG)	47.049	Association of Universities for Research in Astronomy (AURA)	N00006768B	45,836	-
Mathematical and Physical Sciences: Optimized Domain Decomposition Methods for Wave Propagation in Complex Media	47.049		DMS-1908602	40,410	-
Mathematical and Physical Sciences: Synoptic Investigations of the Sun Using SOLIS of NSO	47.049	Association of Universities for Research in Astronomy (AURA)	AST-1400450/N96909C/MOU	83,283	-
Mathematical and Physical Sciences: The Role of Neuronal Ionic Current Correlations and Level Sets in Network Activity	47.049		DMS-1715808	1,665	-
Mathematical and Physical Sciences: Theoretical, Computational, and experimental investigations on the interaction between a lipid bilayer membrane and a solid substrate or particle	47.049		DMS-1614863	42,176	-
Mathematical and Physical Sciences: US-Israel Research Proposal: Network Resonance: Revealing the Neuronal Mechanisms	47.049		DMS-1608077	167,764	-
Geosciences: Advancing Understanding of Solar Flares with Microwave Imaging Spectroscopy	47.050		2121632	147,484	-
Geosciences: CAREER: Molecular Mechanism of Atmospheric Mercury through Speciation-Resolved Experiments	47.050		AGS-1554777	140,379	-
Geosciences: CAREER: Novel Data-Based Magnetohydrodynamic Simulations of Solar Eruptions	47.050		AGS-2145253	11,521	-
Geosciences: CAREER: Probing Energy Release in Solar Explosive Events with New Generation Radio Telescopes	47.050		AGS-1654382	137,445	-
Geosciences: Collaborative Proposal: A High-Latitude Conjugate Area Array Experiment to Investigate Solar Wind-Magnetosphere - Ionosphere Coupling	47.050		OPP-1744861	35,086	-
Geosciences: Collaborative Research: ANSWERS:SMALL: AI-Driven Integrative Prediction of Geoeffective Solar Eruptions, Geomagnetic Indices, and Thermospheric Density	47.050		2149748	4,386	-
Geosciences: Collaborative Research: DASI Track 1 - Personal Space Weather Station	47.050	University of Scranton	AGS-2002278/121602	18,667	-
Geosciences: Collaborative Research: Dynamic and Non-Force-Free Properties of Solar Active Regions and Subsequent Initiation of Flares	47.050		1954737	63,969	-
Geosciences: Collaborative Research: Energy Release and Transport in Impulsive Phase of Solar Flares	47.050		AGS-1916509	20,232	-
Geosciences: Collaborative Research: Impact of evaporation and waves on groundwater dynamics in tidally influenced beaches	47.050		EAR-2130595	37,898	-
Geosciences: Collaborative Research: Studies of ULF Waves and Support for the Magnetic Induction Coil Array (MICA)	47.050		2133837	2,142	-
Geosciences: Collaborative Research: Understanding the Turbulent Dynamics of Convective Bursts and Tropical Cyclone Intensification Using Large Eddy Simulations and High-Order Numeric	47.050		AGS-2121367	51,071	-
Geosciences: EarthCube Data Capabilities: Machine Learning Enhanced Cyberinfrastructure for Understanding and Predicting the Onset of Solar Eruptions	47.050		AGS - 1927578	220,787	-
Geosciences: EarthCube Data Infrastructure: Intelligent Databases and Analysis Tools for Geospace Data	47.050		ICER-1639683	60,941	-
Geosciences: EarthCube RCN: Towards Integration of Heliophysics Data, Modeling, and Analysis Tools	47.050		AGS-1743321	783	-
Geosciences: GEM: The Generation of Falling-Tone Chorus and Scattering of Particles by Chirped Waves	47.050		AGS-1502923	7,169	-
Geosciences: GEM-Global Propagation Characteristics of Electromagnetic Ion	47.050		AGS-1602560	31,418	-
Geosciences: High Resolution Studies of Solar Activity Using the 1.6-Meter Telescope in Big Bear	47.050		AGS-1821294	599,815	-
Geosciences: REU Site: Solar, Terrestrial, and Space Weather Sciences at New Jersey Institute of Technology	47.050		2050792	64,391	-
Geosciences: Revealing Evolution of Electrons and Magnetic Field in Solar Flares	47.050		AGS-1817277	32,555	-
Geosciences: Scientific Studies from a Network of Sustainable, Robotic Observatories Across the Antarctic Ice-shelf: A New Approach to Polar Research	47.050		PLR-1443507	71,065	-

The accompanying notes to the schedule of expenditures of Federal awards and State of New Jersey awards should be read in conjunction with this schedule.

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Geosciences: Small-scale Ejections in the Sun's Photosphere through Chromosphere and Corona	47.050		2114201	\$ 783	\$ -
Geosciences: The Expanded Owens Valley Solar Array as a Community Facility	47.050		2130832	221,441	30,802
Geosciences: The Next Generation of Geospace Research Facilities at South Pole and McMurdo Stations	47.050		OPP - 1643700	374,290	-
Computer and Information Science and Engineering: CAREER: AutoEdge: Deep Reinforcement Learning Methods and Systems for Network Automation at Wireless Edge	47.070		CNS-2147624	2,947	-
Computer and Information Science and Engineering: CHS: EAGER: Handling Online Risks and Creating Safe Spaces: Content Moderation in Live Streaming Micro Communities	47.070		IIS-1841354	1,335	-
Computer and Information Science and Engineering: CHS: Small: An Optimized Human-Machine Intelligence Framework for Single and Multi-Label Classification Tasks Through Active Learning	47.070		IIS-1814595	18,472	-
Computer and Information Science and Engineering: CIF: Small: Mobile Immersive Communication: View Sampling and Rate-Distortion Limits	47.070		2031881	6,297	-
Computer and Information Science and Engineering: CNS Core: Small: UbiVision: Ubiquitous Machine Vision with Adaptive Wireless Networking and Edge Computing	47.070		CNS-2147821	165,363	104,749
Computer and Information Science and Engineering: Collaborative Research: CNS Core: Medium: miVirtualSeat: Semantics-aware Content Distribution for Immersive Meeting Environments	47.070		2106150	10,352	-
Computer and Information Science and Engineering: Collaborative Research: CNS Core: Small: AirEdge: Robust Airborne Wireless Edge Computing Network using Swarming UAVs	47.070		CNS-2147623	11,564	-
Computer and Information Science and Engineering: Collaborative Research: PPoSS: Planning: Extreme-scale Sparse Data Analytics	47.070		2118385	15,051	-
Computer and Information Science and Engineering: Collaborative Research: PPoSS: Planning: Streamware - A Scalable Framework for Accelerating Streaming Data Science	47.070		2118458	33,499	-
Computer and Information Science and Engineering: Collaborative Research: RET Site: Data Sciences and Data Fluency in Scientific Data Sets (DATA3)	47.070		2206886	1,966	-
Computer and Information Science and Engineering: Collaborative Research: RI: Medium: Living Architectures: From Army Ants to Self-Assembling Robots	47.070		1955210	132,273	-
Computer and Information Science and Engineering: Collaborative Research: SHF: Medium: Precise Static Analysis of Event-based Systems	47.070		2106710	97,422	-
Computer and Information Science and Engineering: Collaborative Research: SHF: Small: Rethinking Performance Variation for Emerging Applications - An Application-centric and Cross-layer Approach	47.070		CCF-2134202	286	-
Computer and Information Science and Engineering: CRII: Learning to simulate with small data	47.070		2153311	1,916	-
Computer and Information Science and Engineering: CRII: RI: Fairness and Profitability in Online Matching Markets	47.070		1948157	32,285	-
Computer and Information Science and Engineering: CRII: SaTC: PrivateNet-Preserving Differential Privacy in Deep Learning under Model Attacks	47.070		CNS-1850094	48,953	-
Computer and Information Science and Engineering: CRII:III: Towards Advanced Filtering and Pooling Operations for Graph Neural Networks	47.070		2153326	8,755	-
Computer and Information Science and Engineering: EAGER: Collaborative Research: Understanding Human Behaviors and Mental Health using Federated Machine Learning on Smart Phones	47.070		2041096	59,032	-
Computer and Information Science and Engineering: EAGER: Examining Women STEM Faculty's Participation in Entrepreneurship Programming	47.070		CNS-2126978	134,752	-
Computer and Information Science and Engineering: EAGER: High Performance Algorithms for Interactive Data Science at Scale	47.070		2109988	241,825	-
Computer and Information Science and Engineering: EAGER: Spectral Network Alignment	47.070		2039863	47,037	-
Computer and Information Science and Engineering: Fast Autonomic Traffic Congestion Monitoring and Incident Detection through Advanced Networking, Edge computing, and Video Analytics	47.070		CNS-1647170	141,912	-
Computer and Information Science and Engineering: Functional logic of neural circuits: diamonds in the rough	47.070		2129444	62,805	-
Computer and Information Science and Engineering: FW-HTF-RM: Collaborative Research: Augmenting Social Media Content Moderation	47.070		IIS-1928627	278,053	-
Computer and Information Science and Engineering: ICE-T: RC: Millimeter Wave Communications and Edge Computing for Next Generation Tetherless Mobile Virtual Reality	47.070		2032033	40,376	-
Computer and Information Science and Engineering: III: Small: Collaborative Research: An Optimization Framework for Designing Derived Attributes with Humans-in-the-loop	47.070		2007935	62,920	-
Computer and Information Science and Engineering: NeTS: Small: Free Space Optics as Backhaul and Energizer for Drone-assisted Networking	47.070		CNS-1814748	109,077	-
Computer and Information Science and Engineering: Ontology-based Interpretable Deep Learning for Consumer Complaint Explanation and Analysis	47.070	University of Oregon	1747798	5,984	-
Computer and Information Science and Engineering: REU Site: Collaborative Research: Undergraduate Research in Computational Data Analytics for Advancing Human Services	47.070		CNS-1659472	70,394	-

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Computer and Information Science and Engineering: SaTC: CORE: Medium: Collaborative: Theory and Practice of Cryptosystems Secure Against Subversion	47.070		CNS-1801492	\$ 16,650	\$ -
Computer and Information Science and Engineering: SaTC: CORE: Small: Collaborative: Covert/Secret and Efficient Message Transfer in (Mobile) Multi-Agent Environments	47.070		CNS-1815322	138,463	-
Computer and Information Science and Engineering: SaTC: CORE: Small: Collaborative: When Adversarial Learning Meets Differential Privacy: Theoretical Foundation and Applications	47.070		1935928	61,684	-
Computer and Information Science and Engineering: SaTC: TTP: Medium: Collaborative: Securing the Software Supply Chain	47.070		CNS-1801430	74,958	-
Computer and Information Science and Engineering: SHF: Small: Collaborative Research: Tailoring Memory Systems for Data-Intensive HPC Applications	47.070		CCF-1718297	6,236	-
Computer and Information Science and Engineering: SHF: Small: Collaborative Research: Understanding, Modeling and System Support for HPC Data Reduction	47.070		CCF-1812861	153,886	-
Computer and Information Science and Engineering: SHF: Small: Program Analysis for Dependable Clustering	47.070		2007730	76,842	-
Computer and Information Science and Engineering: SHF: Small: Virtualization of Heterogeneous and Non-Uniform Memory Hierarchy	47.070		CCF-1617749	18,556	-
Computer and Information Science and Engineering: When small changes have big impact	47.070		1908756	16,301	-
Biological Sciences: BREAD PHENO: Development and Field Testing of Paper-based Biosensors to Increase Productivity of Smallholder Agriculture in Developing Countries - Supplement	47.074		2044563	11,146	-
Biological Sciences: MSA: Integrating multi-scale remote sensing and mechanistic modeling to assess riparian ecosystem dynamics and feedbacks to hydroclimate variability	47.074		2106030	35,000	-
Biological Sciences: REU Site: BioSensor Materials for Advanced Research and Technology (BioSMART) at the Environment/Biotechnology Nexus	47.074		2150363	79,995	-
Biological Sciences: RoL: FELs: RAISE: A Phylogenomically-Based Bioinspired Robotic Model Approach to Addressing the Evolution of Terrestrial Locomotion	47.074		DEB-1839915	184,441	116,402
Social, Behavioral, and Economic Sciences: Collaborative Research: Digital Archives and Indigenous Afterlives of Scientific Objects	47.075		2147284	1,822	-
Social, Behavioral, and Economic Sciences: Collaborative Research: Project Incubation - New Jersey Institute of Technology Campus Alignment Review of Ethics	47.075		2124893	28,167	15,409
Social, Behavioral, and Economic Sciences: EAGER: SAI: Cognitive models of human social wayfinding for the redesign of public spaces	47.075	Rutgers, The State University of New Jersey	2122119/2022	3,496	-
STEM Education (formerly Education and Human Resources): ADVANCE Partnership: New Jersey Equity in Commercialization Collective (NJECC)	47.076		2121941	53,807	8,839
STEM Education (formerly Education and Human Resources): Applying Student Knowledge for Success in Cybersecurity and Data Science	47.076		2129807	7,635	-
STEM Education (formerly Education and Human Resources): Collaborative Research: Engineering Ethics Education for Social Justice	47.076		1933657	45,039	-
STEM Education (formerly Education and Human Resources): CyberCorps Scholarship for Service (Renewal): Secure Computing Initiative	47.076		2043104	486,218	-
STEM Education (formerly Education and Human Resources): Graduate Research Fellowship Program (GRFP)	47.076		FGE-1849508	11,337	-
STEM Education (formerly Education and Human Resources): Increasing Urban Youth Participation in Computing through Mentorship and Coding Resources	47.076		1837489	975	-
STEM Education (formerly Education and Human Resources): Internet of Things Pedagogical Ecosystem for Integrated Computer Science and Software Engineering Education for Grades 9-12	47.076		2010259	36,588	-
STEM Education (formerly Education and Human Resources): Louis Stokes STEM Pathways and Research Alliance: Garden State LSAMP	47.076	Rutgers, The State University of New Jersey	PTE 1909824-SUB0907	35,706	-
STEM Education (formerly Education and Human Resources): NJIT Secure Computing Initiative	47.076		DGE-1565478	472,535	-
STEM Education (formerly Education and Human Resources): Renewable Energy Systems Training Lab	47.076		1902442	27,272	-
STEM Education (formerly Education and Human Resources): Louis Stokes STEM Pathways and Research Alliance: Garden State LSAMP	47.076	Rutgers, The State University of New Jersey	PTE 1909824-SUB0907	73,511	-
Polar Programs: Collaborative Research: Investigation of Deep Polar Cap Dynamics Using an Autonomous Instrument Network	47.078		2032421	19,721	-
Integrative Activities: NSF INCLUDES DDLP: Leadership and iSTEAM for Females in Elementary school (LiFE): An Integrated Approach to Increase the Number of Women Pursuing Careers in STEM	47.083		OIA-1744490	34	-
<b>Total National Science Foundation</b>				11,484,655	438,572

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<b>United States Department of Agriculture</b>					
Transportation Services: Impacts and Implications of Transportation Networks on Food Distribution and Accessibility: Rural vs. Urban	10.167	University of Wisconsin	AM21TMATRD00C003/0000001769	\$ 27,991	\$ -
Agriculture and Food Research Initiative (AFRI): Uncovering the Molecular and Microecological Basis for the Biotransformation of Antimicrobials by Rhizobacteria and Endophyte	10.310		2019-67020-30475	39,400	-
Agriculture and Food Research Initiative (AFRI): Use of Novel Nano-bubble Watering Processes for Enhanced Plant Growth and Pathogen Control	10.310		2019-67021-29450	165,990	51,814
Risk-Averse Surveillance and Intervention Planning for Emerald Ash Borer in Community Forests	10.RD		18-JV-11242309-050	18,886	-
<b>Total United States Department of Agriculture</b>				252,267	51,814
<b>United States Department of Commerce</b>					
Cluster Grants: New Jersey Biopharmaceuticals Innovation and Enterprise Development Center/Foundry	11.020		ED19HDQ020039	37,440	-
<b>Total United States Department of Commerce</b>				37,440	-
<b>United States Department of Defense</b>					
Scientific Research - Combating Weapons of Mass Destruction: A URA for Materials Science in Extreme Environments	12.351	The Johns Hopkins University	HDTRA1-20-2-0001	162,871	-
Scientific Research - Combating Weapons of Mass Destruction:: Metal based reactive materials	12.351		HDTRA11910023	219,811	88,603
Scientific Research - Combating Weapons of Mass Destruction: Novel Membrane-Based Fabrics and Materials for Chemical and Biological Protection	12.351		HDTRA1-16-1-0028	27,271	-
Military Medical Research and Development: High Definition Transcranial Direct Current Stimulation (HD-tDCS) for Sensory Deficits in Complex Traumatic Brain Injury	12.420	University of New Mexico	W81XWH-17-1-0432 / 3RDF2	107,701	-
Military Medical Research and Development: Therapeutic Function of Glucagon-Like Pertide-1 (GLP-1) for Hearing Restoration after Blast Exposure or Traumatic Brain Injury (TBI)	12.420	The Board of Regents of the University of Oklahoma	W91XWH-19-1-0469	156,660	-
Development and Assessment of Affordable Mass Production of Flexible RF Countermeasure Materials	12.RD	University of Delaware	UDR0000067	140,382	-
Mechanochemical Nitration of Organic Compounds	12.RD		W912HQ19P0007	(38)	-
THz Test Methodologies for Aircraft Coatings	12.RD		W912HQ21P0008	87,633	21,915
Stick-Slip Dynamics and Failure in Granular Materials	12.RD	Duke University	W911NF1810184/313-0825	71,005	-
<b>Total United States Department of Defense</b>				973,296	110,518
<b>United States Department of Energy</b>					
Office of Science Financial Assistance Program: Exotic Magnetic Orders and Dynamics in Chiral Magnets	81.049		DE-SC0021188	100,591	-
Office of Science Financial Assistance Program: Intelligent experiments through real-time AI: Fast Data Processing and Autonomous Detector Control for sPHENIX and future EIC detectors	81.049		DE-SC0022346	40,779	-
Office of Science Financial Assistance Program: International Conference on Fundamentals of Adsorption, FOA14	81.049		DE-SC0022973	8,575	-
Office of Science Financial Assistance Program: Non-Reciprocal effects in polar/chiral/ferroaxial magnets: Neutron & Optical studies	81.049	Rutgers, The State University of New Jersey	DE-FG02-07ER46382/1177309	115,719	-
Conservation Research and Development: Re-Side Right: A Systems Approach to High Performance Re-Siding Projects	81.086		DE-EE0008692	206,392	-
State Energy Program Special Projects: Division of Clean Energy USDOE Grant Award: New Jersey Financing Advanced Microgrids	81.119	New Jersey Board of Public Utilities	19-10-082-2014-143-3610	11,027	-
Clean Energy Learning Center 2021 Grant - Year 7	81.RD	New Jersey Board of Public Utilities	22EEF002	344,409	-
Development of Software-Defined Quantum Network Control	81.RD	Brookhaven Science Associates, LLC	DESC0012704 / 374902	58,523	-
Empirical Validation of Energy Simulation	81.RD	UT-Battelle LLC	4000176327	54,048	-
Incorporation of Excessive Energy Measures into Automated Traffic Signal Performance Metrics	81.RD	Alliance for Sustainable Energy, LLC	PO # SUB-2022-10001	42,447	-
Model-Based Reinforcement Learning with Active Learning for Efficient Electrical Power Converter Design	81.RD	IBM	DE-AR0001210/CW3089249	197,908	-
Quasi-static behavior of Kel-F/Quasi-static behavior of Kel-F	81.RD	Lawrence Livermore National Security LLC	DE-AC52-07NA27344/B652579	1,646	-
Quasi-static behavior of viscoelastomers	81.RD	Lawrence Livermore National Security LLC	DE-AC52-07NA27344/B644387	893	-
Science Driven Data Management for Multi-Tiered Storage (SIRIUS) Project 2.0	81.RD	UT-Battelle LLC	SUBCONTRACT 4000188057	16,842	-
Science-Driven Data Management for Multi-Tiered Storage	81.RD	UT-Battelle LLC	DE-AC05-00OR22725	2,117	-
Social Media Misinformation: Detection and Impacts	81.RD	UT-Battelle LLC	4000183663	77,778	-
Understanding and Enhancing scientific data reduction for extreme-scale computing	81.RD	Brookhaven Science Associates, LLC	DE-SC0012704/ AWARD 358314	112,226	-
<b>Total United States Department of Energy</b>				1,391,920	-

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<b>United States Department of Health and Human Services</b>					
Food and Drug Administration Research: A Multiscale Simulation Toolkit for Computational	93.103	CFD Research Corporation	27R44FD005345-02/20190608	\$ 16,736	\$ -
Oral Diseases and Disorders Research: Angiogenic and anti-microbial supports for pulp regeneration	93.121		1R01DE031812-01	31,451	-
Oral Diseases and Disorders Research: Bioactive Scaffold for TMJ Disc Regeneration by Endogenous Stem/Progenitor Cells	93.121	Trustees of Columbia Univ in the city of New York	1R01DE029321-01A1	77,088	-
Oral Diseases and Disorders Research: Roles of Noncoding RNA in Bone Regeneration	93.121	Trustees of Tufts College	2R01DE025681-05/NIH166_NJIT	103,645	-
Mental Health Research Grants: Neural Correlates of Familial and Non-familial ADHD	93.242		1R15MH117368-01A1	144,323	-
Mental Health Research Grants: Neuromodulation of Neuronal Oscillations	93.242		5R01MH060605-18	380,755	-
Occupational Safety and Health Program: NIOSH (Region II) Education Resources Center - Occupational Safety	93.262	Mt. Sinai Medical Center	5T42OH008422-15-00	16,181	-
Occupational Safety and Health Program: Occupational Safety And Health Education And Research Centers (T42) - Occupational Safety	93.262	Mt. Sinai Medical Center	6 T42OH008422-16-01	135,054	-
National Center for Advancing Translational Sciences: Deep Learning Methods for Identifying Copy Number Variations NJ ACTS	93.350	Rutgers, The State University of New Jersey	UL1TR003017	16,274	-
National Center for Advancing Translational Sciences: Institutional Career Development Core	93.350	Rutgers, The State University of New Jersey	5KL2TR003018-03/ SUB AWARD 193	130,156	-
National Center for Advancing Translational Sciences: New Jersey Alliance for Clinical Translational Science: NJ ACTS	93.350	Rutgers, The State University of New Jersey	1UL1TR003017-01/1079	97,786	-
National Center for Advancing Translational Sciences: New Jersey Alliance for Clinical Translational Science: NJ ACTS	93.350	Rutgers, The State University of New Jersey	5UL1TR003017-02/1524	20,830	-
National Center for Advancing Translational Sciences: New Jersey Alliance for Clinical Translational Science: NJ ACTS	93.350	Rutgers, The State University of New Jersey	5UL1TR003017-02/1525	22,389	-
National Center for Advancing Translational Sciences: New Jersey Alliance for Clinical Translational Science: NJ ACTS	93.350	Rutgers, The State University of New Jersey	5UL1TR003017-02/1526	35,531	-
National Center for Advancing Translational Sciences: New Jersey Alliance for Clinical Translational Science: NJ ACTS	93.350	Rutgers, The State University of New Jersey	3UL1TR003017-03S2/1866	4,790	-
National Center for Advancing Translational Sciences: NJ ACTS - 2nd year	93.350	Rutgers, The State University of New Jersey	SUB AWARD 2377 PO 25197985	851	-
National Center for Advancing Translational Sciences: NRSA Training: Investigating the neurovascular correlates of cognitive function after spinal cord injury using functional near-infrared spectroscopy	93.350	Rutgers, The State University of New Jersey	SUB AWARD 2061	32,851	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research: Rehabilitation Engineering Research Center on Wearable Robots for Independent Living	93.433		90RE5021-01-00	505,129	464,428
Extramural Research Programs in the Neurosciences and Neurological Disorders: Electrical and Ultrasonic Modulation of Lateral Cerebellar Nucleus	93.853		1R21NS125349-01	118,519	-
Extramural Research Programs in the Neurosciences and Neurological Disorders: Modulation of Cerebellar Activity by Electrical and Focused Ultrasound Stimulation	93.853		1RF1NS122741-01A1	3,125	-
Aging Research: Scalable Inference of quantile Regression for Large-Scale Health Care Data	93.866		1R15AG0061651-01	65,586	-
Vision Research: Peptide hydrogels for management and treatment of neovascular posterior	93.867		1R15EY029504-01A1	110,209	7,930
Medical Assistance Program: Management of The NJ HIN Mod #03 - Emergency Medical Services Registry (EMS) and Birth/Fetal Death Registry (BFD)	93.RD	New Jersey Department of Health	MOA MODIFICATION #03	(168,706)	-
Medical Assistance Program: Management of The NJ HIN Mod #4a - Substance Use Disorder Promoting Interoperability Program	93.RD	New Jersey Department of Health	MOA MOD#01 DT 4/9/19	109,074	-
<b>Total United States Department of Health and Human Services</b>				<u>2,009,627</u>	<u>472,358</u>
<b>United States Department of Homeland Security</b>					
BRIC: Building Resilient Infrastructure and Communities: NJ Technical Assistance Program for Application Development and Capacity Building	97.047	New Jersey Office of Emergency Management	EMN-2020-BR-056-0013	29,907	-
<b>Total United States Department of Homeland Security</b>				<u>29,907</u>	<u>-</u>
<b>United States Department of the Air Force</b>					
Air Force Defense Research Sciences Program: High Resolution Observations of the Sun with the 1.6 Off-Axis Telescope in Big Bear: Origins of Space Weather	12.800		FA9550-19-1-0040	116,086	-
Additively manufactured energetic	12.RD	Battelle Memorial Institute	PO 0000760900 CONTRACT FA8075	20,739	-
Atomic and Electronic Structure Underlying Properties of Inorganic Photorefractive Materials	12.RD	Azimuth Corporation	FA865016F5404 / 238-5404NJIT2	112	-
Atomic and Electronic Structure Underlying Properties of Inorganic Photorefractive Materials (Task 2)	12.RD	Azimuth Corporation	FA8650-16-D-5404/238-013-NJIT	17,362	-
Ultrasound Technology for the Mineralization of PFAS	12.RD	Tetra Tech, Inc.	FA8903-22-C-0003/SUB 1186966	50,564	-
<b>Total United States Department of the Air Force</b>				<u>204,863</u>	<u>-</u>
<b>United States Department of the Army</b>					
Basic Scientific Research: A Multiscale Physiologically-Based Pharmacokinetic to Stimulate Dermal Exposure to Chemical Warfare Agents	12.431		W911NF2110084	85,892	-
Basic Scientific Research: End-to-End Deep Learning Radar System	12.431		W911NF-20-2-0219	77,928	-
Basic Scientific Research: Fundamental Understanding of the Mechanism of Blast-Induced Traumatic Brain Injury Using in Vitro Neuronal Models	12.431		W911NF-15-2-0128	48,471	-
Basic Scientific Research: Hierarchical Phase-Change Materials as Passively Adaptive Microwave Shields	12.431	Stealth Armor Labs, Inc.	W15QKN-21-P-0065	25,593	-

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Basic Scientific Research: High Performance Materials with Scalable Manufacturing for Military Protection & Weapons Systems	12.431		W911NF2020155/ No. RES515572	\$ 150,457	\$ -
Basic, Applied, and Advanced Research in Science and Engineering: 2020 UNITE Summer Program Site	12.630	Technology Student Association	UNITE LETTER SIGNED 1/27/20	32,709	-
Basic, Applied, and Advanced Research in Science and Engineering: 2022-2023 UNITE Summer Program Site	12.630	Technology Student Association	W911SR-15-2-0001	7,900	-
Research and Technology Development: Ant Colonies as an Animal Model to Understand the Economic, Environmental and Conflicting Drivers of Mass Migrations	12.910	Defense Advanced Research Project Agency	D19AP00046	75,516	-
2021 Research and Engineering Apprenticeship Program (REAP)	12.RD	Academy of Applied Science	AEOP/REAP SITE AGREEMENT FY21	2,000	-
Additively Manufactured Energetic Components with High Solids Loading	12.RD	Advanced Technology International	W15QKN-14-9-1001/DOTC-19-01-IN	279,057	-
Advanced Development of Asset Protection Technologies (ADAPT) Phase 3- Task Order 009	12.RD		W15QKN-17-D-0029/20F0224TO 009	269,952	128,766
Advanced Development of Asset Protection Technologies (ADAPT) - Task Order 006	12.RD		W15QKN-17-D-0029/19F0002TO 006	114,683	-
Advanced Manufacturing for Weapon Systems Standardization and Effectiveness (AMWSSE)	12.RD		W15QKN-17-D-0029/0003	(7,670)	-
AEOP High School Apprenticeships host site for FY21 (REAP funding)	12.RD	Rochester Institute of Technology	FY21 REAP	2,000	-
Army Educational Outreach Program - 2022 Summer	12.RD	Rochester Institute of Technology	FY22 AEOP	440	-
Augmented Reality Triage Aid for Medics: Visualization of Trauma and Decision Support for Combat Casualty Care	12.RD		W81XWH2230005	291,920	203,657
End-to-End Machine Learning (E2EML) Fuze	12.RD	Advanced Technology International	W15QKN-18-9-1008 DOTC-19-04-IN	246,815	-
Field-Scale Demonstration of a Novel Real-Time Sensor for PFAS	12.RD	Arcadis US, Inc.	W912HQ22C0003/D21-867R1	17,645	-
Specialty Engineering Enhancement & Development for Army Future Capabilities-Task Order 012	12.RD		W15QKN-21-F-0301	431,422	-
Technology Advancement and Retention Center (TARC) – Modeling & Simulation Verification Validation and Technology Development	12.RD		W15QKN-17-D-0029/W15QKN20F0234	942,407	740,819
Technology Advancement and Retention Center (TARC) C Type Process Development Technology	12.RD	Army Contracting Command	W15QKN-20-C-0053	2,429,897	1,737,084
Technology Advancement and Retention Center (TARC) Technology Development and Optimization Services - FY21 C-Type Transformative Manufacturing Enhancements for Munitions and Weapon Systems Standardization & Effectiveness (TMEMWSS) Task Order 0005	12.RD		W15QKN-21-C-0068	1,565,913	1,253,646
Value Engineering (VE), Asset Tracking, and Algorithms for Digital Systems Enhancements – DSE- Task Order 010	12.RD		W15QKN-17-D-0029/18F0293TO 005	170,450	-
Value Engineering (VE), Asset Tracking, and Algorithms for Digital Systems Enhancements – DSE- Task Order 11	12.RD		W15QKN-17-D-0029	(4,891)	-
Value Engineering (VE), Asset Tracking, and Algorithms for Digital Systems Enhancements – DSE- Task Order 11	12.RD		W15QKN-17-D-0029-W15QKN21F0141	625,775	540,219
Value Engineering for Enhanced Workforce Development, Training, and Technology Demonstrations	12.RD		W15QKN-17-D-0029/0002	1,395	-
<b>Total United States Department of the Army</b>				<b>7,883,676</b>	<b>4,604,191</b>
<b>United States Department of the Interior</b>					
Water Desalination Research and Development: Electromagnetic Induction Interface	15.506		R19AC00107	44,747	-
Water Desalination Research and Development: Microwave-assisted Reactive	15.506		R19AC00106	2,540	-
Assistance to State Water Resources Research Institutes: Assessment of Spent Lithium-ion Batteries on Surface Water Quality: Delineating Baseline Level Changes of Lithium, Cobalt and Lithium Hexafluorophosphate Electrochemical Device Development for Detection and Removal of Perfluorinated Substances in Water	15.805	Rutgers, The State University of New Jersey	G16AP00071/PO#1337320	500	-
Assistance to State Water Resources Research Institutes: Carbon-Metal Nanohybrids (CMNHs) Impregnated Electrochemically Reactive Membrane Filtration for PFAS Removal	15.805	Rutgers, The State University of New Jersey	G16AP00071/PO#1337323	1,957	-
Assistance to State Water Resources Research Institutes: Comparison of ferric sulfate and ferric chloride for utility coagulant selection	15.805	Rutgers, The State University of New Jersey	G21AP10595/PO#25072266	17,999	-
Assistance to State Water Resources Research Institutes: Effects of Microbubble Formation on Sediment Pollutant Resuspension	15.805	Rutgers, The State University of New Jersey	G16AP00071/PO#1337325	227	-
Assistance to State Water Resources Research Institutes: Microplastics as Hubs Enriching Antibiotic-Resistant and Pathogenic Bacteria during Municipal Wastewater Treatment Processes	15.805	Rutgers, The State University of New Jersey	G21AP10595-00	2,339	-
<b>Total United States Department of the Interior</b>				<b>70,309</b>	<b>-</b>
<b>United States Department of the Navy</b>					
Basic and Applied Scientific Research: Advanced Upstream Data Analytics for the Shipyard Schedule Optimization and Planning Project	12.300		N00014-21-1-2966	96,722	-
Basic and Applied Scientific Research: Geoaoustic Inversion in Shallow Water	12.300		N00014-18-1-2125	41,026	-
Basic and Applied Scientific Research: Geoaoustic Inversion in Shallow Water - Analytic and Optimization Methods	12.300		N00014-20-1-2029	95,956	-
Basic and Applied Scientific Research: Human-AI Symbiosis for Agile Planning	12.300	University of Connecticut	SUB 316317	99,385	-
Basic and Applied Scientific Research: Reactive fluorinated composites for advanced energetic systems	12.300		N00014-19-1-2048	93,708	-
Basic and Applied Scientific Research: Strategies, algorithms, and analysis for autonomous mobile sensor deployment	12.300		N00014-21-1-2856	28,852	-
Basic and Applied Scientific Research: The Role of Emotions in Adversarial	12.300	University of Maryland	N000141912506	7,611	-
A Novel Polarization Controlled Beam Steering Device, Navy STTR Phase II Project	12.RD	Fontus Applied Technologies	N68335-18-C-0669	52,148	-
Blind Frequency Hopping Spread Spectrum (FHSS) Signal Detection in Line of Sight and Non-Line of Sight Environments	12.RD		N66001-21-P-6576	50,239	-
Blind Source Separation	12.RD		N66001-20-P-6010	43,623	-
Low-cost Mid-wave Infrared Focal Plane Array Technology	12.RD	Alphacore, Inc.	SBIR 21.2 - TOPIC N212-124	37,601	-
<b>Total United States Department of the Navy</b>				<b>646,871</b>	<b>-</b>

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NEW JERSEY INSTITUTE OF TECHNOLOGY  
Schedule of Expenditures of Federal Awards  
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Federal Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
<b>United States Department of Transportation</b>					
Highway Research and Development Program: Intelligent Transportation System	20.200	New Jersey Transit	TASK ORDER 118	\$ 2,104,009	\$ 1,040,965
Highway Research and Development Program: Intelligent Transportation System - Mod#2	20.200	New Jersey Transit	2021 NJIT-TO 118- YR2-D00S(478	728,230	-
Highway Planning and Construction: Analysis Tool for Near-Miss Crash Detection & Creation of Sidewalk inventory of the NJTPA region from Color Infrared Orthoimagery	20.205	North Jersey Transportation Planning Authority	PL-NJ-22-01	69,622	-
Highway Planning and Construction: Houston-Galveston Area Council	20.205	Houston-Galveston Area Council		116,434	-
Highway Planning and Construction: NJTPA Contractual Chapter 1	20.205	New Jersey Department of Transportation	PL-NJ-19-01	299,992	299,992
Highway Planning and Construction: NJTPA FY 20 Ch II SSP	20.205	New Jersey Department of Transportation	PL-NJ-20-01	53,678	53,678
Highway Planning and Construction: NJTPA FY 20 Contractual Chapter 1	20.205	New Jersey Department of Transportation	PL-NJ-20-01	1,412,126	1,017,423
Highway Planning and Construction: NJTPA FY 21 Ch II SSP	20.205	New Jersey Department of Transportation	PL-NJ-21-01	434,709	434,709
Highway Planning and Construction: NJTPA FY 21 Contractual Chapter 1	20.205	New Jersey Department of Transportation	PL-NJ-21-01	1,799,926	241,922
Highway Planning and Construction: NJTPA FY 21 STP Chapter II	20.205	New Jersey Department of Transportation	PL-NJ-21-01	(69,649)	(69,649)
Highway Planning and Construction: NJTPA FY 22 Ch II SSP	20.205	New Jersey Department of Transportation	PL-NJ-22-01	155,568	155,568
Highway Planning and Construction: NJTPA FY 22 Contractual Chapter 1	20.205	New Jersey Department of Transportation	PL-NJ-22-01	1,146,372	630,325
Highway Planning and Construction: NJTPA FY 22 STP Chapter II	20.205	New Jersey Department of Transportation	PL-NJ-22-01	1,906,815	1,906,815
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-17-06	369,017	-
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-07	343,407	-
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-08	8,948	-
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-09	1,722	1,722
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-12	3,789	3,789
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-13	66,150	(26,449)
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-14	85,355	85,355
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-15	177,908	(30,338)
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-16	45,246	45,246
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-18	49,249	49,249
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-19	83,906	(23,194)
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205		PL-NJ-17-20	217,495	(3,021)
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-02	72,261	72,261
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-03	11,832	11,832
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-04	34,251	34,251
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-05	35,381	35,381
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-06	722	722
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-07	7,731	7,731
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-08	20,479	20,479
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-09	33,248	33,248
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-10	40,048	40,048
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-11	1,820	1,820
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-12	23,779	23,779
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205		PL-NJ-19-13	47,307	47,307
Highway Planning and Construction: NJTPA FY21 Admin-Labor	20.205	New Jersey Department of Transportation	PL-NJ-21-01	3,615	-
Highway Planning and Construction: NJTPA FY21 Admin-Non Labor	20.205	New Jersey Department of Transportation	PL-NJ-21-01	44,649	-
Highway Planning and Construction: NJTPA FY21 TMA Chapter III	20.205	New Jersey Department of Transportation	PL-NJ-21-01	(18,077)	(18,077)
Highway Planning and Construction: NJTPA FY22 Admin-Labor	20.205	New Jersey Department of Transportation	PL-NJ-22-01	9,567,016	-
Highway Planning and Construction: NJTPA FY22 Admin-Non Labor	20.205	New Jersey Department of Transportation	PL-NJ-22-01	1,648,510	-
Highway Planning and Construction: NJTPA FY22 TMA Chapter III	20.205	New Jersey Department of Transportation	PL-NJ-22-01	6,133,062	6,133,062
Highway Planning and Construction: NJTPA FY23 Admin-Non Labor	20.205	New Jersey Department of Transportation	PL-NJ-23-01	7,740	-
Highway Planning and Construction: Project Information Management System (PIMS) Data Collection Tool Upgrades	20.205	Rutgers, The State University of New Jersey	RU-02-20/SUB#1781/C000799	453,699	-
Highway Planning and Construction: Project Information Management System (PIMS) Hosting, Support and Enhancements Study	20.205	Research Foundation CUNY	DTFH61-07-H-00020/C030794	4,317	-
Enhanced Mobility of Seniors and Individuals with Disabilities: Enhancing and Expanding Transit Service for People with Disabilities based on the Customer Needs	20.513	New Jersey Transit	002067-00001A	2,233	-
State and Community Highway Safety: Seat Belt Usage Study 2021	20.600	New Jersey Department of Transportation	OP-21-11-02-01	70,924	-
State and Community Highway Safety: Seat Belt Usage Study 2022	20.600	New Jersey Department of Transportation	OP-22-11-02-01	83,822	-
University Transportation Centers Program: Center for Advanced Infrastructure and Transportation (CAIT) Region 2 UTC Consortium	20.701	Rutgers, The State University of New Jersey	69A3551847102/SUB NO. 0613	112,861	-
University Transportation Centers Program: Low Carbon Concrete Pilot Program	20.701	Rutgers, The State University of New Jersey	PID#830173 SUB#1893	66,714	-

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NEW JERSEY INSTITUTE OF TECHNOLOGY  
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Federal Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
University Transportation Centers Program: Task Order No. 693JJ321F00036: Quantifying Long-Term Bridge Performance through Full-Scale Accelerated Testing	20.701	Rutgers, The State University of New Jersey	PO#25134641 SUB#2248	\$ 5,011	\$ -
Decentralized Vehicle Credential Management System based on Consortium Blockchain	20.RD		693JJ320C000021	84,437	-
Intelligent Transportation Systems Resource Center	20.RD	New Jersey Department of Transportation	TASK ORDER 115	52,203	-
Task Order No. 693JJ318F000303: The Long-Term Infrastructure Performance (PTIP) Team	20.RD	Rutgers, The State University of New Jersey	DTFH6117D00001/ SUBAWARD 0732	33,800	-
<b>Total United States Department of Transportation</b>				<b>30,295,419</b>	<b>12,257,951</b>
<b>United States Department of Veterans Affairs</b>					
Genomic analysis of blast tube induced TBI in mice	64.RD		36C24220P0727	20,516	-
Identification of New Biomarkers for Determining Risk of Lower Extremity Fracture during Exoskeleton-assisted Ambulation: Developing a Personal Rehabilitation Approach to Optimize Function after SCI	64.RD		36C24E22C0001	73,385	-
<b>Total United States Department of Veterans Affairs</b>				<b>93,901</b>	<b>-</b>
<b>FEDERAL EXPENDITURES - RESEARCH AND DEVELOPMENT CLUSTER</b>				<b>\$ 62,902,136</b>	<b>\$ 19,794,398</b>
<b>Other Federal Assistance</b>					
<b>United States Department of Defense</b>					
Procurement Technical Assistance for Business Firms: Defense Procure Agreement FY20-21	12.002		SP4800-20-2-2023	138,766	-
Procurement Technical Assistance for Business Firms: Defense Procure Agreement FY21-22	12.002		SP4800-21-2-2123	449,315	-
Economic Adjustment Assistance for State Governments: NJ Cyberlink	12.617		ST1434-19-04	11,500	11,500
<b>Total United States Department of Defense</b>				<b>599,581</b>	<b>11,500</b>
<b>United States Department of Health and Human Services</b>					
<b>Medicaid Cluster</b>					
Medical Assistance Program: NJHIN Medicaid Provider On-boarding to HIE-Infrastructure - Amendment #3	93.778	New Jersey Department of Human Services	MOU 2019	1,701,821	-
Medical Assistance Program: Enhancing Access to State Registries-Linked to G282M01	93.778	New Jersey Department of Health	MOA MOD#01 DT 12/03/19	7,439	-
Medical Assistance Program: Environmental Scan/ SMHP (HIT)	93.778	New Jersey Department of Human Services	MEMORANDUM OF AGREEMENT - 2019	117,500	-
Medical Assistance Program: Medicaid Provider Program Expansion Amendment #03	93.778	New Jersey Department of Human Services		132,861	-
<b>Total Medicaid Cluster</b>				<b>1,959,621</b>	<b>-</b>
<b>Center for Disease Control</b>					
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements: Health Alert Network/Training for Bioterrorism FY'20 YR3	93.074	New Jersey Department of Health	MOA - FY21-215 PERIOD 07-01-20	924,772	150,631
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements: Health Alert Network/Training for Bioterrorism FY'20	93.074	New Jersey Department of Health	NJIT-MOA-MOD.1 (RT 123625) DC	5,655	-
National Bioterrorism Hospital Preparedness Program: Evaluation of self-contained breathing apparatus (SCBA) design and weight on firefighter musculoskeletal loadings: a data-driven modeling study	93.889		75D30120P08812	30,561	-
<b>Total Center for Disease Control</b>				<b>960,988</b>	<b>150,631</b>
<b>United States Department of Education</b>					
<b>Student Financial Assistance Cluster</b>					
Federal Supplemental Educational Opportunity Grants - 2022	84.007		P007A212589	555,379	-
Federal Supplemental Educational Opportunity Grants - 2021	84.007		P007A202589	12,684	-
Federal Work-Study Program - 2022	84.033		P033A212589	461,005	-
Federal Work-Study Program - 2021	84.033		P033A202589	1,099	-
Federal Pell Grant Program - 2022	84.063		P063P210269	17,832,059	-
Federal Pell Grant Program - 2021	84.063		P063P200269	566,701	-
Federal Perkins Loan Program	84.038			174,896	-
Federal Direct Student Loans - 2022	84.268		P268K220269	37,568,159	-
Federal Direct Student Loans - 2021	84.268		P268K210269	285,926	-
<b>Total Student Financial Assistance Cluster</b>				<b>57,457,908</b>	<b>-</b>

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NEW JERSEY INSTITUTE OF TECHNOLOGY  
Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2022

Federal Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
<b>TRIO Cluster</b>					
TRIO Talent Search: Educational Talent Search Program 9/1/16-8/31/21	84.044		P044A160954	\$ 181,717	\$ -
TRIO Talent Search: Educational Talent Search Program 9/1/16-8/31/21	84.044		P044A210535	302,869	-
TRIO Upward Bound	84.047		P047A170702	484,986	-
TRIO Upward Bound: Upward Bound 2	84.047		P047A171553	201,015	-
TRIO Upward Bound: Upward Bound for English Language Learners (ELLs)	84.047		P047A170743	358,600	-
TRIO McNair Post-Baccalaureate Achievement: New Jersey Institute of Technology Ronald E. McNair Postbaccalaureate Achievement Program	84.217		P217A170145	317,077	-
Gear Up FY21 (GU/CB)	84.RD	New Jersey Commission on Higher Education	21YR2-809170-0003	290,239	-
Gear Up FY22 (GU/CB)	84.RD	New Jersey Commission on Higher Education	22YR2-809170-0003	510,978	-
<b>Total TRIO Cluster</b>				<u>2,647,481</u>	<u>-</u>
<b>Education Stabilization Fund</b>					
COVID-19: Higher Education Emergency Relief Fund (HEERF) Student Aid Portion	84.425E		P425E200379	8,889,045	-
COVID-19: HEERF Institutional Portion	84.425F		P425F201990	9,043,101	-
COVID-19: Governor's Emergency Education Relief (GEER) II - Opportunity Meets Innovation Challenge	84.425C	State of New Jersey, Office of the Secretary of Higher Education		381,172	-
<b>Total Education Stabilization Fund</b>				<u>18,313,318</u>	<u>-</u>
<b>Total United States Department of Education</b>				<u>78,418,707</u>	<u>-</u>
<b>United States Department of the Treasury</b>					
COVID-19: Coronavirus Relief Fund (CRF)	21.019	New Jersey Department of Education		18,475	-
<b>Total United States Department of the Treasury</b>				<u>18,475</u>	<u>-</u>
<b>United States Department of Commerce</b>					
<b>Economic Development Cluster</b>					
Economic Adjustment Assistance: Build Back Better Regional Challenge	11.307	City of Newark	TASK ORDER NEWARK BBRC	59,010	-
<b>Total Economic Development Cluster</b>				<u>59,010</u>	<u>-</u>
<b>FEDERAL EXPENDITURES - Other Federal Assistance</b>				<u>\$ 82,016,382</u>	<u>\$ 162,131</u>
<b>FEDERAL EXPENDITURES - TOTAL</b>				<u>\$ 144,918,518</u>	<u>\$ 19,956,529</u>

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**NEW JERSEY INSTITUTE OF TECHNOLOGY**  
**Schedule of Expenditures of State Awards**  
**For the year ended June 30, 2022**

State Grantor/Pass-through Grantor/Program Title	State Account Number	Grant Period	Grant Amount	Fiscal Year Grant Expenditures	Total Grant Expenditures To Date
<b>Research and Development Cluster</b>					
<b>New Jersey Department of Health</b>					
Capacity And System Enhancements	MOA DT 01/20/2020	01-20-2020 to 11-30-2022	\$ 21,480,000	\$ 8,592,000	\$ 17,900,000
COVID-19 Vaccination Supplemental Funding	MOA DT 06/14/2021	04-01-2021 to 06-30-2024	5,296,082	924,314	1,059,216
ELC Enhancing Detection Extension (ELC-EDX)	MOA DT 16/14/2021	04-01-2021 to 07-31-2023	13,396,761	5,951,616	7,442,645
Management of the New Jersey Health Information Network	MOA DT 09/01/2022	07-01-2021 to 07-31-2025	600,000	597,500	597,500
<b>New Jersey Board of Public Utilities</b>					
New Jersey Broadband Connectivity Assessment Study	4B - MOU	02-03-2022 to 02-01-2023	125,943	27,000	27,000
The Clean Energy Center Learning Center	71D-082-2014-003	10-08-2015 to 06-30-2021	2,137,499	7,700	1,949,260
<b>New Jersey Department of Environmental Protection</b>					
Bench-Scale (in laboratory) Arsenic Treatability Study -Determination of Main Factors Influencing Arsenic Removal from Municipal Wastewa	WM20-046	01-01-2021 to 09-30-2022	15,965	7,475	15,619
Design and Fabrication of Recycled Glass Composite	SHW22-003	12-01-2021 to 01-18-2024	221,529	42,446	42,446
Mechanical Removal of HABs in Lakes using Air Micro-Nano Bubbles from a Specialized Floating Platform	WM20-040	03-06-2020 to 03-05-2023	500,000	307,849	307,912
PFAS Occurrence, Biotransformation, and Transport through Vegetation	SR21-019	07-01-2021 to 07-13-2023	107,945	45,598	45,598
Watershed Plan for - Southern Barnegat Bay- Little Egg Harbor	PID#829511 SUB#1774	03-01-2021 to 02-28-2023	62,844	23,562	42,030
<b>New Jersey Department of Health and Senior Services</b>					
A Novel Combination Strategy Using Schwann Cells	CSCR19ERG008	05-01-2019 to 10-31-2022	200,000	51,424	192,551
Brain Injury Research (Fellowships) 2019	CBIR19FEL020	04-01-2019 to 08-31-2022	100,500	25,432	96,819
Spinal Cord - Exploratory Research Grant 2022	CSCR22ERG026	12-01-2021 to 11-30-2023	199,887	4,927	4,927
<b>New Jersey Department of Labor and Industry</b>					
PACE Training Program 2021	PACER2-FY2021-NJIT-095	06-15-2021 to 12-15-2022	366,180	220,435	220,435
<b>New Jersey Department of Transportation</b>					
2021 Bridge Resource Program	PO#25032472 SIB 1974	04-12-2021 to 12-31-2022	25,000	19,992	19,992
Advance Reinforced Concrete Materials for Transportation	19-60155 TO#117	05-15-2019 to 12-31-2022	344,539	66,185	303,153
ePROMPTS hosting, Maintenance & Support	19-60149 TO# 116	06-01-2019 to 12-31-2022	384,596	70,169	214,275
NJDOT ECAP & ESTIP Enhancements	LTAP-D00S51 TASK ORDER 78	06-25-2019 to 06-30-2023	3,086,000	254,169	1,645,197
<b>New Jersey Economic Development Authority</b>					
Clean Tech Voucher Program - Sunowner, Inc.	PROD-00303051	02-01-2022 to 01-31-2023	9,000	1,800	1,800
Development of membranes and characterization	PROD-00288645 &219857	10-01-2021 to 12-31-2021	15,000	15,000	15,000
<b>New Jersey Health Foundation</b>					
3D Bioprinted Devices to Study and Reconstruct Osteochondral Defects	GRANT # PC-55-20	02-17-2020 to 02-16-2022	71,035	12,049	35,000
ESSENCE - A Selective and Sensitive Electrochemical POC Platform for Liquid Biopsy	GRANT # PC 54-20	02-17-2020 to 08-16-2022	35,000	24,085	42,818
III-Nitride Nanostructured Light-Emitters for Food Processing Applications	001859-00001A	02-17-2020 to 02-16-2022	32,614	8,784	32,594
Quantitative Modeling of Live Breast Cancer Cell Metabolism Exposed to an Electromagnetic Field on Microfluidic Devi	PC 58-20	02-17-2020 to 08-16-2022	35,000	26,930	26,930
<b>New Jersey Economic Development Authority</b>					
Establish NJ Brownfields Assistance Center @ NJIT	MOU DT 02/12/20	02-12-2020 to 02-11-2023	400,000	134,088	355,849
<b>New Jersey Department of Law and Public Safety</b>					
SFY21 Body-Worn Camera Grant Program	BFY21-100-066-1020-495/21-BWC-	01-01-2021 to 12-31-2025	85,596	85,596	85,596
<b>New Jersey Historical Commission</b>					
Digital Archive of Newark Architecture	PROJ-DOI-22-016	07-01-2021 to 06-30-2022	19,000	19,044	19,044
<b>STATE EXPENDITURES - RESEARCH AND DEVELOPMENT CLUSTER</b>			<b>\$ 49,353,515</b>	<b>\$ 17,567,169</b>	<b>\$ 32,741,206</b>

The accompanying notes to the schedule of expenditures of Federal awards and State of New Jersey awards should be read in conjunction with this schedule.



NEW JERSEY INSTITUTE OF TECHNOLOGY  
Schedule of Expenditures of State Awards  
For the year ended June 30, 2022

State Grantor/Pass-through Grantor/Program Title	State Account Number	Grant Period	Grant Amount	Fiscal Year Grant Expenditures	Total Grant Expenditures To Date
<b>Student Financial Assistance Cluster</b>					
<b>New Jersey Higher Education Student Assistance Authority</b>					
New Jersey College Loans to Assist State Students - AY 21/22		07-01-2021 to 06-30-2022	\$ 1,398,741	\$ 1,398,741	\$ 1,398,741
New Jersey College Loans to Assist State Students - AY 20/21		07-01-2020 to 06-30-2021	1,083,710	48,364	1,083,710
<b>New Jersey Commission on Higher Education</b>					
EOP Article IV AY (FY20 5th Qtr.)		07-01-2020 to 06-30-2021	494,483	1,760	471,008
EOP FY22		07-01-2020 to 06-30-2022	672,923	672,591	672,591
FY22 EOF Summer 2021		07-01-2020 to 09-30-2021	767,956	575,333	675,978
FY23 EOF Summer 2022		06-01-2022 to 09-30-2022	806,970	61,372	61,372
College Bound FY21 (GU/CB)	21YR2-809170-0003	08-23-2020 to 06-30-2021	476,544	(15,764)	476,544
College Bound FY22 (GU/CB)	22YR2-809170-0003	08-23-2021 to 06-30-2022	476,544	476,544	476,544
EOP FY22 Spring Conf		03-01-2022 to 05-31-2022	70,200	63,091	63,091
FY21 Activity Grant	21YR2-809170-0003	07-01-2021 to 08-31-2021	295,000	150,421	150,421
FY22 2021 Fall College Bound Activity	NJ GEAR UP 2021 FALL COLLEGE B	12-14-2021 to 08-31-2022	384,338	214,246	214,246
FY22 NJ GearUp Activity Grant	22YR2-809170-0003	12-02-2021 to 02-28-2022	5,238	4,968	4,968
FY22 Tuition Aid Grant	2405-100-074-2405-007	07-01-2021 to 06-30-2022	24,778,763	24,778,763	24,778,763
FY21 Tuition Aid Grant	2405-100-074-2405-007	07-01-2020 to 06-30-2021	25,083,462	(56,334)	25,083,462
NJ Star II	2405-100-074-2405-313	07-01-2021 to 06-30-2022	77,883	77,883	77,833
Governor's Urban Scholarship Program	2405-100-074-2405-329	07-01-2021 to 06-30-2022	7,000	7,000	7,000
Governor's Persistency Program-FY21		07-01-2020 to 06-30-2021	4,000	4,000	4,000
Educational Opportunity Fund - Undergraduate	2401-100-074-2401-001	07-01-2021 to 06-30-2022	599,326	599,326	599,326
Educational Opportunity Fund - Graduate	2401-100-074-2401-001	07-01-2021 to 06-30-2022	12,400	12,400	12,400
Educational Opportunity Fund - Graduate	2401-100-074-2401-001	07-01-2020 to 06-30-2021	18,300	(1,525)	18,300
NJ Best FY21		07-01-2020 to 06-30-2021	25,250	750	25,250
NJ Best FY22		07-01-2021 to 06-30-2022	48,000	48,000	48,000
<b>STATE EXPENDITURES - STUDENT FINANCIAL ASSISTANCE CLUSTER</b>			<b>\$ 57,587,031</b>	<b>\$ 29,121,930</b>	<b>\$ 56,403,548</b>
<b>Other State Assistance</b>					
<b>New Jersey Office of Management &amp; Budget</b>					
Grants-In-Aid Appropriations to Senior Public Colleges and Universities	20-100-074-2430-001/150/151	07-01-2021 to 06-30-2022	\$ 42,864,000	\$ 42,864,000	\$ 42,864,000
Fringe Benefits other than FICA for Senior Public Colleges and Universities	20-100-094-9410-XXX	07-01-2021 to 06-30-2022	73,965,574	73,965,574	73,965,574
FICA (Social Security Tax) for Senior Public Colleges and Universities	20-100-094-9410-137	07-01-2021 to 06-30-2022	10,755,125	10,755,125	10,755,125
<b>STATE EXPENDITURES - OTHER PROGRAMS</b>			<b>\$ 127,584,699</b>	<b>\$ 127,584,699</b>	<b>\$ 127,584,699</b>
<b>STATE EXPENDITURES - TOTAL</b>			<b>\$ 234,525,245</b>	<b>\$ 174,273,798</b>	<b>\$ 216,729,453</b>

The accompanying notes to the schedule of expenditures of Federal awards and State of New Jersey awards should be read in conjunction with this schedule.

## Notes to Schedules of Expenditures of Federal and State of New Jersey Awards For the year ended June 30, 2022

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### 1. Basis of Presentation

The accompanying schedules of expenditures of Federal awards and State of New Jersey awards, respectively, have been prepared in accordance with the requirements stipulated by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and, the State of New Jersey Department of the Treasury Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* (N.J. Treasury Circular 15-08), respectively. The purpose of these schedules is to present the respective expenditures of sponsored activities of New Jersey Institute of Technology (the University) for the year ended June 30, 2022, which have been awarded by either the Federal government or the State of New Jersey.

For purposes of the accompanying schedules, Federal and State of New Jersey awards include any assistance provided by a Federal or State agency directly or indirectly in the form of grants, contracts, cooperative agreements, direct appropriations, loan and loan guarantees, and other noncash assistance to the University, an entity defined in Note 1 of the University's basic financial statements. Included within the accompanying schedules of expenditures of Federal awards and State of New Jersey awards are expenditures of \$2,617,794 related to grants awarded to and expended by New Jersey Innovation Institute, Inc., a component unit of New Jersey Institute of Technology. Because the accompanying schedules present only a selected portion of the activities of the University, as required by Uniform Guidance and N.J. Treasury Circular 15-08, they are not intended to, and do not, purport to present either the net position of the University at June 30, 2022 or the changes in net position and cash flows for the year then ended. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of the University's 2022 basic financial statements.

The accounting principles followed by the University in preparing the accompanying schedules, follow:

- Expenditures for direct and indirect costs are recognized as incurred under the accrual basis of accounting in accordance with the provisions of Uniform Guidance and N.J. Treasury Circular 15-08 pursuant to which certain types of expenditures are not allowable or are limited as to reimbursement.

### 2. Facilities and Administrative Costs

The University has negotiated the following Facilities and Administrative (F&A) or Indirect Cost rates and fringe benefit rates for New Jersey Institute of Technology, that were finalized on October 18, 2022 and effective for the period from July 1, 2022 through June 30, 2023, and New Jersey Innovation Institute, Inc., that were finalized on July 1, 2021 and effective for the period from July 1, 2021 through June 30, 2024. Consequently, New Jersey Institute of Technology and New Jersey Innovation Institute, Inc. did not utilize the 10% de minimus indirect cost rate, as provided by §200.414 Indirect Costs (F&A) of the Uniform Guidance.

## Notes to Schedules of Expenditures of Federal and State of New Jersey Awards For the year ended June 30, 2022

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### New Jersey Institute of Technology

#### Indirect Cost Rates:

Location	Applicable To	Rate
On-Campus	Research	53.50%
Off-Campus	Research	26.00%

#### Fringe Benefit Rates:

Location	Applicable To	Rate
All	Full-Time Employees (General	52.70%
All	Full-Time Employees (Sponsor	35.10%

### New Jersey Innovation Institute, Inc.

#### Indirect Cost Rates:

Location	Applicable To	Rate
On-Campus	Other Sponsored Activities	48.50 %
Off-Campus	Other Sponsored Activities	42.10 %

#### Fringe Benefit Rates:

Location	Applicable To	Rate
All	Full-Time Employees	22.30 %
All	Part-Time Employees	9.10 %

### 3. Direct and Other Loan Programs

The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Student Loan Program and the New Jersey College Loans to Assist State Students Program and, accordingly, these loans are not included in its basic financial statements. It is not practical to determine the balance of loans outstanding to students of the University under these programs at June 30, 2022.

Additionally, the accompanying Schedule includes \$174,896 related to the Federal Perkins Loan Program (Perkins), which is comprised of outstanding loan balances from prior years for which the University retains continuing compliance requirements, as stipulated by §200.502 of the Uniform Guidance.

## Notes to Schedules of Expenditures of Federal and State of New Jersey Awards For the year ended June 30, 2022

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The following presents the activity of the Perkins Loan Program, Federal Assistance Listing number 84.038, for the year ended June 30, 2022:

<b>Outstanding Loan Balance at June 30, 2021</b>	\$ 174,896
Payments Received	(59,091)
Funds Returned to U.S. Department of Education	(4,925)
Adjustments	<u>(199)</u>
<b>Outstanding Loan Balance at June 30, 2022</b>	<u><u>\$ 110,681</u></u>

#### 4. Matching

Matching costs, i.e., the nonfederal share and nonstate share of program costs, are not included in the accompanying schedules.

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT  
AUDITING STANDARDS**

To the Board of Trustees of  
New Jersey Institute of Technology

We have audited, 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 (*Government Auditing Standards*), the financial statements of the business-type activities and the discretely presented component unit of New Jersey Institute of Technology (the University) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated February 22, 2023.

**Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the University'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 or significant deficiencies may exist that were not identified.

**Report on compliance and other matters**

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 report is not suitable for any other purpose.



Philadelphia, Pennsylvania  
February 22, 2023



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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE  
UNIFORM GUIDANCE AND STATE OF NEW JERSEY DEPARTMENT OF THE  
TREASURY CIRCULAR 15-08**

To the Board of Trustees of  
New Jersey Institute of Technology

**Report on compliance for each major federal and State of New  
Jersey program**

**Opinion on each major federal and State of New Jersey program**

We have audited the compliance of New Jersey Institute of Technology (the University) with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget's *OMB Compliance Supplement* and the State of New Jersey Department of the Treasury Circular 15-08, *Single Audit Policy for Recipients of Federal Grants and State Aid* (N.J. Treasury Circular 15-08), that could have a direct and material effect on each of the University's major federal and State of New Jersey programs for the year ended June 30, 2022. The University's major federal and State of New Jersey programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and State of New Jersey programs for the year ended June 30, 2022.

**Basis for opinion on each major federal and State of New Jersey program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of State of New Jersey Department of the Treasury Circular 15-08, *Single Audit Policy for Recipients of Federal Grants and State Aid* (N.J. Circular 15-08). Our responsibilities under those standards, the Uniform Guidance, and N.J. Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and State of New Jersey program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

**Responsibilities of management for compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's federal and State of New Jersey programs.

**Auditor's responsibilities for the audit of compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, the Uniform Guidance, and N.J. Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal and State of New Jersey program as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, the Uniform Guidance, and N.J. Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on internal control over compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or State of New Jersey program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or 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 federal or 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the University's internal control over compliance that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and N.J. Circular 15-08. Accordingly, this report is not suitable for any other purpose.

*Grant Thornton LLP*

Philadelphia, Pennsylvania  
March 28, 2023

# Schedule of Findings and Questioned Costs

## For the year ended June 30, 2022

### SECTION I – Summary of Auditor’s Results

#### Financial Statements:

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiencies identified that are not considered to be material weakness(es)? ☐ yes ☒ none reported
- Noncompliance material to financial statements noted? ☐ yes ☒ no

#### Federal and State of New Jersey Awards:

Internal control over the major programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiencies identified that are not considered to be material weakness(es)? ☐ yes ☒ none reported

Type of auditor’s report issued on compliance for each major program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance or State of New Jersey Department of the Treasury Circular 15-08? ☐ yes ☒ no

Identification of the major programs:

Program or Cluster Title	Federal Assistance Listing Number or State of N.J. identifying number
<b><u>Federal:</u></b>	
Research and Development Cluster	Various
Medicaid Cluster	93.778
COVID-19: Education Stabilization Fund	84.425
<b><u>State of New Jersey:</u></b>	
Research and Development Cluster	Various
Grants-In-Aid Appropriations to Senior Public Colleges and Universities	20-100-074-2430-001/150/151
Fringe Benefits other than FICA for Senior Public Colleges and Universities	20-100-094-9410-XXX
FICA (Social Security Tax) for Senior Public Colleges and Universities	20-100-094-9410-137

## **Schedule of Findings and Questioned Costs**

### **For the year ended June 30, 2022**

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Dollar threshold used to distinguish between type A and type B programs - Federal: \$3,000,000

Dollar threshold used to distinguish between type A and type B programs - State of N.J.: \$3,000,000

Auditee qualified as low-risk auditee? X yes \_\_\_ no

#### **SECTION II – Financial Statement Findings Reported in Accordance with *Government Auditing Standards***

None identified.

#### **SECTION III – Federal or State of New Jersey Awards Findings and Questioned Costs**

None identified.

#### **Summary Schedule of the Status of Prior Year Audit Findings**

None identified.