

# NEW JERSEY INSTITUTE OF TECHNOLOGY

(A component unit of the State of New Jersey)

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, 2024 and 2023





## Contents

	Page
Report of Independent Certified Public Accountants	1
Management's Discussion and Analysis (unaudited)	4
Financial Statements	
Statements of Net Position at June 30, 2024 and 2023	15
Statements of Revenues, Expenses, and Changes in Net Position for the years ended June 30, 2024 and 2023	16
Statements of Cash Flows for the years ended June 30, 2024 and 2023	17
Discrete Component Unit Statements of Financial Position	18
Discrete Component Unit Statements of Revenues, Expenses, and Changes in Net Position	19
Notes to the Financial Statements	20
Required Supplementary Information (unaudited):	
Schedules of Proportionate Share of the Net Pension Liability	55
Schedules of Employer Contributions	59
Schedules of Proportionate Share of the Total Other Postemployment Benefits (OPEB) Liability	62
Uniform Guidance and State of New Jersey Circular 15-08 Supplementary Information:	
Schedule of Expenditures of Federal Awards for the year ended June 30, 2024	66
Schedule of Expenditures of State of New Jersey Awards for the year ended June 30, 2024	75
Notes to Schedules of Expenditures of Federal and State of New Jersey Awards	77

**Contents**

Page

Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	80
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	82
Schedule of Findings and Questioned Costs for the year ended June 30, 2024	85

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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, 2024 and 2023, 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, 2024 and 2023, 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 audits 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 audits. 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 14 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 55 through 64 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 audits were 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, 2024, 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 the Treasury Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*, on pages 66 through 76, 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 4, 2025 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.

*Grant Thornton LLP*

Philadelphia, Pennsylvania

February 4, 2025 (except as to the Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State of New Jersey Awards, as to which the date is March 7, 2025)

# Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(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 10 urban renewal limited liability companies (the UREs) (collectively, the University) at and for the years ended June 30, 2024 and 2023. 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 excellence in undergraduate and graduate education; continuing professional education programs; the conduct of research; contributions to the economic development of the State of New Jersey (the State); and service to both its local communities and the broader society of the State and the nation. With an enrollment of over 13,000 undergraduate and graduate students, NJIT offers small-campus intimacy with the resources of a major public research university. NJIT offers more than 125 undergraduate and graduate degree programs in six specialized schools. 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 evolved from a local technical school to one of America's top-tier national research universities. As one of only 38 polytechnic universities in the United States, NJIT prepares students to lead in the technology-driven economy of the 21st century. With its multidisciplinary curriculum and computing-intensive approach to education, NJIT equips students with technological proficiency, business acumen and leadership skills. While continually advancing in educational excellence, NJIT has become a hub for research and development, fostering entrepreneurial growth and building business partnerships through research and development initiatives. NJIT's designation as an R1 research university by the Carnegie Classification<sup>®</sup> places it among the 146 most prolific research universities in the nation. The University has also established a global presence, both through its educational offerings, including on-site and distance learning, and through its influence in international research and scientific forums, as well as in global research collaborations.

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. Because of the significance of its operational and financial relationship with NJII, HCIS financial statements are combined and reported on a blended basis with those of NJII. The UREs operate residential buildings for NJIT student Greek organizations.

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.



## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(Dollars in thousands)



### ***The Financial Statements***

The University's financial statements include statements of net position at June 30, 2024 and 2023, and statements 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.

### ***Financial Highlights***

The University's financial position at June 30, 2024 and 2023 was sound, with total assets of \$1,058,836 and \$1,027,326, deferred outflows of resources of \$17,484 and \$18,554, total liabilities of \$619,594 and \$627,677, and deferred inflows of resources of \$29,625 and \$33,850, 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 \$427,101 and \$384,353 at June 30, 2024 and 2023, respectively.





## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(Dollars in thousands)

### Statements of Net Position

The statement of net position presents the University's financial position at June 30, 2024 and 2023 and is summarized as follows. The summarized statement of net position at June 30, 2022 is also presented for comparative purposes.

	June 30,		
	2024	2023	2022
Current assets	\$ 280,230	\$ 276,486	\$ 272,377
Endowment investments	176,299	157,546	145,484
Capital assets, net	586,668	574,806	491,616
Other assets	15,639	18,488	15,278
<b>Total assets</b>	<b>1,058,836</b>	<b>1,027,326</b>	<b>924,755</b>
Deferred outflows of resources	17,484	18,554	19,330
Current liabilities	77,197	85,059	94,091
Long-term debt, noncurrent portion	309,284	310,691	318,946
Other long-term liabilities	233,113	231,927	142,699
<b>Total liabilities</b>	<b>619,594</b>	<b>627,677</b>	<b>555,736</b>
Deferred inflows of resources	29,625	33,850	38,348
Net investment in capital assets	152,389	150,561	158,410
Restricted nonexpendable	110,048	105,819	98,770
Restricted expendable	65,861	51,970	43,361
Unrestricted	98,803	76,003	49,460
<b>Total net position</b>	<b>\$ 427,101</b>	<b>\$ 384,353</b>	<b>\$ 350,001</b>

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, 2024 as compared to June 30, 2023 of \$3,744 is primarily due to an increase in grants and accounts receivable, net. The increase in current assets at June 30, 2023 as compared to June 30, 2022 of \$4,109 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 and deposits held with trustees.

Current liabilities are comprised of accounts payable and accrued liabilities, the current portion of long-term debt, the current portion of lease and subscription liability, unearned advance payments, and amounts due to affiliates. The decrease in current liabilities at June 30, 2024 as compared to June 30, 2023 of \$7,862 is primarily due to decreases in accounts payable and accrued liabilities, unearned advance payments, current portion of long-term debt, and due to affiliates, partially offset by an increase in the current portion of lease and subscription liability. The decrease in current liabilities at June 30, 2023 as compared to June 30, 2022 of \$9,032 is primarily due to decreases in unearned advance payments, primarily relating to grant-related payments, and the current portion of long-term debt, partially offset by an increase in the current portion of lease and subscription liability, resulting from new lease agreements as well as the implementation of GASB 96.

## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(Dollars in thousands)

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Excluding deposits held with trustees, which can only be used for debt service payments, and the current portions of long-term debt and lease and subscription liability, current assets exceeded current liabilities by \$212,498 and \$199,380 at June 30, 2024 and 2023, respectively. The University had \$219,340 and \$219,222 in cash and cash equivalents and short-term investments to fund current operations, facilities rehabilitation projects, and other activities at June 30, 2024 and 2023, 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 increased 11.9% and 8.3% during fiscal years 2024 and 2023, respectively, primarily due to investment returns.

At June 30, 2024 and 2023, the University had \$586,668 and \$574,806 of capital assets, net of accumulated depreciation of \$585,064 and \$559,885, respectively, including right-to-use assets, net of accumulated amortization of \$114,289 and \$102,634, respectively. The fiscal year 2024 increase primarily results from: increases in right-to-use lease assets, principally related to an administrative office space lease, completion of phases I and II of the Public Service Electric & Gas (PSE&G) energy efficiency program projects; continued work on phases II and III of the Medical Devices Innovation Cluster; substantial completion of the University's information technology infrastructure upgrades; lab, instruction, and other capital equipment purchases; and rehabilitation and renovation of various campus facilities; partially offset by depreciation/amortization expense and the write-off of equipment and other assets no longer in service. The fiscal year 2023 increase primarily results from: increases in right-to-use lease assets, principally related to a 50-year facility lease agreement entered into with CHF-Newark for the use of Maple Hall (see Note 14); the recording of right-to-use subscription assets due to the implementation of GASB 96; a strategic property purchase; commencement of energy efficiency program projects; continued work on the Medical Devices Innovation Cluster; lab, instruction, and other capital equipment purchases; and rehabilitation and renovation of various campus facilities; partially offset by depreciation/amortization expense, the sale of Lock Street properties and the write-off of equipment and other assets no longer in service.

## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(Dollars in thousands)

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Other assets are comprised of investments, beneficial interest trusts, noncurrent portion of deposits held with trustees, and other noncurrent assets. The decrease in other assets of \$2,849 at June 30, 2024 was primarily due to decreases in deposits held with trustees and outstanding pledges receivable. The increase in other assets of \$3,210 at June 30, 2023 was primarily due to increases in pledges receivable and beneficial interest trusts.

Deferred outflows of resources consist of loss on defeasance of debt and certain changes in the net pension liability. Deferred outflows of resources decreased \$1,070 and \$776 at June 30, 2024 and 2023, respectively.

Total long-term debt at June 30, 2024 and 2023 was \$318,512 and \$320,610, respectively. During fiscal year 2024 the University recorded its share of debt associated with the first two phases of the PSE&G energy efficiency program and entered into master lease agreements to finance upgrades to the University's information technology infrastructure.

At June 30, 2024, the University's bond ratings by Moody's Investors Service and Standard & Poor's were A1 and A, respectively. In April 2024, Standard & Poor's affirmed its A rating and stable outlook. In May 2024, Moody's Investors Service affirmed its A1 rating and stable outlook.

Other long-term liabilities consist primarily of net pension liability, other noncurrent liabilities, and noncurrent portion of lease and subscription liability at June 30, 2024 and 2023. The increase in other long-term liabilities of \$1,186 at June 30, 2024 is primarily due to an increase in lease and subscription liability, attributable to an administrative office space lease as well as long-term subscription-based information technology arrangements, partially offset by a decrease in net pension liability. The increase in other long-term liabilities of \$89,228 at June 30, 2023 principally relates to an increase in lease and subscription liability



## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(Dollars in thousands)

relating to the facility lease agreement with CHF-Newark for Maple Hall as well as the recording of subscription liability due to the implementation of GASB 96.

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 decreases in deferred inflows of resources of \$4,225 and \$4,498 at June 30, 2024 and June 30, 2023, respectively, principally relate to certain changes in the net pension liability in both fiscal years, partially offset by increases in lessor leases and certain changes in annuity funds liability at June 30, 2023.

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 increased \$1,828 during fiscal year 2024, principally due to the increase in capital assets discussed above and a decrease in long-term debt related to capital assets, partially offset by depreciation expense. Net investment in capital assets decreased \$7,849 during fiscal year 2023 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 donor restricted, 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 increased \$18,120 and \$15,658 during fiscal years 2024 and 2023, respectively, primarily due to additions to permanent endowments, investment income, and unexpended restricted gifts.

Unrestricted net position is all other net position that is available for general operations in support of the University's mission. The fiscal year 2024 increase is principally due to unrestricted and quasi-endowment related investment income and a decrease in the pension related net position deficit. The fiscal year 2023 increase is principally due to a decrease in the pension related net position deficit, unrestricted and quasi-endowment related investment income, year-end cost containment initiatives, favorable auxiliary enterprise operations results, utilization of Higher Education Emergency Relief Fund (HEERF) funds, and the sale of Lock Street properties.

	June 30,		
	2024	2023	2022
Designated unrestricted net position:			
University strategic reserve	\$ 41,066	\$ 36,373	\$ 33,870
Quasi-endowments	29,565	27,081	26,100
Instructional and other	22,661	23,151	15,835
Construction and capital programs	30,369	23,831	22,512
Outstanding purchase orders	4,177	6,079	4,833
	<u>127,838</u>	<u>116,515</u>	<u>103,150</u>
Undesignated unrestricted net position:			
Pension related	(118,222)	(128,169)	(138,341)
Operations	89,187	87,657	84,651
	<u>\$ 98,803</u>	<u>\$ 76,003</u>	<u>\$ 49,460</u>

## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(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, 2024 and 2023 are as follows. The components of revenues for the fiscal year ended June 30, 2022 are also presented for comparative purposes.

	Fiscal Years Ended June 30,		
	2024	2023	2022
Operating revenues:			
Student tuition and fees, net	\$ 163,317	\$ 156,003	\$ 147,487
Federal, State, and other grants and contracts	171,329	142,592	137,780
Auxiliary enterprises, net	21,449	19,868	18,242
Other operating revenues	12,780	10,528	16,951
Total operating revenues	368,875	328,991	320,460
Non-operating and other revenues:			
State appropriations	161,333	138,593	127,585
Gifts and bequests, capital grants and gifts, and additions to permanent endowments	18,863	12,552	9,127
Investment income (loss)	37,436	22,265	(33,630)
Other non-operating revenues, net	3,037	12,524	83,660
Total non-operating revenues	220,669	185,934	186,742
Total revenues	\$ 589,544	\$ 514,925	\$ 507,202

The components of expenses for the fiscal years ended June 30, 2024 and 2023 are as follows. The components of expenses for the fiscal year ended June 30, 2022 are also presented for comparative purposes.

	Fiscal Years Ended June 30,		
	2024	2023	2022
Operating expenses:			
Instruction	\$ 161,780	\$ 135,476	\$ 129,135
Research and programs	96,306	83,358	89,455
Public service	2,859	2,873	2,494
Academic support	58,035	48,014	38,809
Student services	38,914	34,547	33,973
Institutional support	70,085	61,006	62,209
Operation and maintenance of plant	29,845	27,975	30,063
Scholarships and fellowships	16,215	17,236	22,679
Depreciation and amortization	44,749	41,966	38,937
Auxiliary enterprises	11,770	12,481	9,910
Total operating expenses	530,558	464,932	457,664
Non-operating expenses - interest expense	16,238	15,641	13,177
Total expenses	\$ 546,796	\$ 480,573	\$ 470,841

## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(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 \$163,317, \$156,003, and \$147,487, net of scholarship allowances of \$98,911, \$87,395, and \$72,854 in fiscal years 2024, 2023, and 2022, respectively. The increases in fiscal years 2024 and 2023 are primarily due to growth in student enrollment and tuition and mandatory fee increases, partially offset by increases in scholarship allowance.

Auxiliary enterprises revenues, net of scholarship allowances of \$9,748, \$8,379, and \$5,740 in fiscal years 2024, 2023, and 2022, respectively, increased 8.0% to \$21,449 in fiscal year 2024 and increased 8.9% to \$19,868 in fiscal year 2023. The increases in fiscal years 2024 and 2023 are primarily due to increases in residence halls occupancy and residence hall charges, commission income, and parking fees, partially offset by increases in scholarship allowance in both fiscal years.

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

The components of State appropriations are as follows:

	Fiscal Years Ended June 30,		
	2024	2023	2022
Direct appropriation for general operating purposes	\$ 44,518	\$ 43,689	\$ 39,164
Public Polytechnic Adjustment Aid	9,500	9,500	-
Direct appropriation for Medical Devices Innovation Cluster	-	-	3,700
FICA and fringe benefits paid by the State for University employees	44,652	42,815	40,137
Other postemployment benefits	(9,227)	(6,545)	2,999
Fringe benefit equalization adjustment	71,890	49,134	41,585
	<u>\$ 161,333</u>	<u>\$ 138,593</u>	<u>\$ 127,585</u>

The fiscal year 2024 State appropriations increase primarily results from the equalization adjustment to the State's fringe benefit rate. The fiscal year 2023 State appropriations increase primarily results from the equalization adjustment to the State's fringe benefit rate, the public polytechnic adjustment aid, and an increase in direct appropriation for general operating purposes resulting from an increase in the outcomes-based allocation, partially offset by reductions in the Medical Devices Innovation Cluster and other postemployment benefits appropriations.



## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(Dollars in thousands)

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,		
	2024	2023	2022
Federal grants and contracts	\$ 115,788	\$ 96,973	\$ 88,558
State grants and contracts	52,400	42,678	45,242
Other grants and contracts	3,141	2,941	3,980
	<u>\$ 171,329</u>	<u>\$ 142,592</u>	<u>\$ 137,780</u>

Federal grants and contracts revenues increased 19.4% and 9.5% in fiscal years 2024 and 2023, respectively, due to increases in research and non-research grants and contracts, including defense, health information network, engineering, and the Center for Solar Terrestrial Research awards, as well as student financial assistance grants, primarily related to Pell grants. State grants and contracts revenues increased 22.8% in fiscal year 2024 resulting from increases in student financial assistance grants, primarily related to Garden State Guarantee Grant and Tuition Aid Grant (TAG), and research grants and contracts, partially offset by a decrease in non-research grants and contracts, principally related to NJ Department of Health grants, and decreased 5.7% in fiscal year 2023 resulting from a decrease in non-research grants and contracts, partially offset by increases in student financial assistance grants and research grants and contracts. Other grants and contracts revenues increased 6.8% in fiscal year 2024 after decreasing 26.1% in fiscal year 2023.

Private support from corporations, foundations, alumni, and other donors is an important factor in the University's growth and development. In fiscal years 2024 and 2023, respectively, the University received gifts and bequests totaling \$6,298 and \$5,772, capital grants and gifts of \$8,458 and \$50, and additions to permanent endowments of \$4,107 and \$6,730. In fiscal year 2024, capital grants and gifts included \$3,000 of state appropriations for capital improvements as well as capital grants from PSE&G in connection with the energy efficiency program referenced above.

Investment income (loss) includes interest and dividends, as well as realized and unrealized gains and losses. During fiscal years 2024 and 2023, the performance of the investment portfolio yielded a net return of \$37,358 and \$22,177, respectively.

Other non-operating revenues, net totaled \$3,037 and \$12,524 in fiscal years 2024 and 2023, respectively. The fiscal year 2024 decrease is primarily the result of a decrease in HEERF funds and the sale of Lock Street properties in fiscal year 2023. The fiscal year 2023 decrease is primarily the result of the fiscal year 2022 sale by NJII of Highlander Factory (HF) (dba Biocentriq, Inc.) and a decrease in HEERF funds.

Instruction, academic support, student services, and scholarships and fellowships expense totaled \$274,944, \$235,273, and \$224,596 in fiscal years 2024, 2023, and 2022, respectively. The increase of 16.9% in fiscal year 2024 is primarily due to increased personnel costs, including lump-sum retroactive payments made under ratified union contracts, fringe benefit equalization adjustment, consulting service expense, and short-term software licenses. The increase of 4.8% in fiscal year 2023 is primarily due to increases in payroll and fringe benefit expense, travel expense, and advertising expense, partially offset by decreases in pension expense, OPEB expense, and University funded scholarships and fellowships expense.

## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(Dollars in thousands)

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Research and programs expense increased 15.5% to \$96,306 in fiscal year 2024 primarily due to the increase in research and non-research grant and contract activity noted above. Research and programs expense decreased 6.8% to \$83,358 in fiscal year 2023, primarily due to the sale by NJII of HF in 2022 and a decrease in OPEB expense.

Public service expense remained consistent in fiscal year 2024 after increasing 15.2% to \$2,873 in fiscal year 2023 primarily due to an increase in pre-college program expense.

Institutional support expense increased 14.9% to \$70,085 in fiscal year 2024 primarily due to increased personnel costs, including lump-sum retroactive payments made under ratified union contracts, fringe benefit equalization adjustment, consulting services expense, and costs related to NJII's organizational changes and services expansion. Institutional support expense decreased 1.9% to \$61,006 in fiscal year 2023 primarily due to a decrease in OPEB expense, pandemic related expense, and non-capital equipment purchases, partially offset by increases in consulting and travel related expense.

Operation and maintenance of plant expense increased 6.7% to \$29,845 in fiscal year 2024 primarily due to increased personnel costs, including lump-sum retroactive payments made under ratified union contracts, fringe benefit equalization adjustment, and facility and ground maintenance expense. Operation and maintenance of plant expense decreased 6.9% to \$27,975 in fiscal year 2023 primarily due to decreases in environmental obligation expense, repairs and maintenance expense, pension expense, and OPEB expense, partially offset by increases in salaries and fringe benefit expense and utility expense.

Auxiliary enterprises expense decreased 5.7% to \$11,770 in fiscal year 2024 due to a decrease in repair and maintenance costs for residence halls. Auxiliary enterprises expense increased 25.9% to \$12,481 in fiscal year 2023, due to costs associated with the operation of Maple Hall and increases in repair and maintenance costs for residence halls.

During fiscal years 2024 and 2023, the University incurred interest costs of \$16,238 and \$15,641, respectively.

### **Summary and Outlook**

The University is in a sound financial position at June 30, 2024. The University saw an increase in enrollment for the fiscal 2025 academic year. 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 2025, the University will receive \$59,640 of State appropriations, including \$15,655 for outcomes-based allocation and \$9,400 for public polytechnic adjustment aid.

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.

The University's relations with its employees are good. Agreements are in place with all eight labor unions.

## Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

(Dollars in thousands)

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As part of its long-range plan, the University expects that its activities will continue to increase the total operating budget. NJIT has set a course for its future by developing and launching a new strategic plan that will enhance the University's status as the greatest producer of technological talent and knowledge in New Jersey and enable NJIT to become a nexus of innovation — a physical and intellectual focal point for innovative ideas, actions, and people. There are four core priorities within the plan: learner advancement and success; faculty success; research, innovation, and entrepreneurship; and community engagement. Cutting across those core priorities are two additional priorities: digital transformation and fiscal excellence and resource stewardship.

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





## Statements of Net Position

At June 30, 2024 and 2023

(Dollars in thousands)

	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 60,467	\$ 52,546
Short-term investments	158,873	166,676
Grants and accounts receivable, net	50,776	47,223
Deposits held with trustees	6,945	6,964
Other current assets	3,169	3,077
Total current assets	280,230	276,486
Noncurrent assets:		
Endowment investments	176,299	157,546
Investments	2,401	2,165
Beneficial interest trusts	6,924	6,629
Deposits held with trustees, noncurrent	667	2,571
Other assets	5,647	7,123
Capital assets, net	586,668	574,806
Total noncurrent assets	778,606	750,840
Total assets	1,058,836	1,027,326
<b>Deferred outflows of resources</b>	17,484	18,554
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	41,842	48,972
Long-term debt, current portion	9,228	9,919
Unearned advance payments	18,608	20,138
Lease and subscription liability, current portion	7,182	4,998
Due to affiliates	337	1,032
Total current liabilities	77,197	85,059
Noncurrent liabilities:		
Long-term debt	309,284	310,691
Lease and subscription liability, noncurrent portion	108,297	99,920
Other noncurrent liabilities	10,194	10,924
Net pension liability	114,622	121,070
U.S. government grants refundable	-	13
Total noncurrent liabilities	542,397	542,618
Total liabilities	619,594	627,677
<b>Deferred inflows of resources</b>	29,625	33,850
<b>Net position</b>		
Net investment in capital assets	152,389	150,561
Restricted for:		
Nonexpendable:		
Scholarships and fellowships	90,246	86,816
Instructional and other	19,802	19,003
Expendable:		
Scholarships and fellowships	41,868	29,290
Instructional and other	20,155	18,276
Research and programs	2,332	2,900
Debt service	1,455	1,450
Loans	51	54
Unrestricted (see Note 12)	98,803	76,003
Total net position	\$ 427,101	\$ 384,353

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

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

For the years ended June 30, 2024 and 2023

(Dollars in thousands)

	2024	2023
<b>Operating revenues</b>		
Student tuition and fees, net of scholarship allowances of \$98,911 and \$87,395, respectively	\$ 163,317	\$ 156,003
Federal grants and contracts	115,788	96,973
State grants and contracts	52,400	42,678
Other grants and contracts	3,141	2,941
Auxiliary enterprises, net of scholarship allowances of \$9,748 and \$8,379, respectively	21,449	19,868
Other operating revenues	12,780	10,528
Total operating revenues	368,875	328,991
<b>Operating expenses</b>		
Instruction	161,780	135,476
Research and programs	96,306	83,358
Public service	2,859	2,873
Academic support	58,035	48,014
Student services	38,914	34,547
Institutional support	70,085	61,006
Operation and maintenance of plant	29,845	27,975
Scholarships and fellowships	16,215	17,236
Depreciation and amortization	44,749	41,966
Auxiliary enterprises	11,770	12,481
Total operating expenses	530,558	464,932
Operating loss	(161,683)	(135,941)
<b>Non-operating revenues (expenses)</b>		
State appropriations	161,333	138,593
Gifts and bequests	6,298	5,772
Interest expense	(16,238)	(15,641)
Investment income	37,436	22,265
Other non-operating revenues, net	3,037	12,524
Net non-operating revenues	191,866	163,513
Income before other revenues	30,183	27,572
<b>Other revenues</b>		
Capital grants and gifts	8,458	50
Additions to permanent endowments	4,107	6,730
Total other revenues	12,565	6,780
Increase in net position	42,748	34,352
<b>Net position, beginning of year</b>	384,353	350,001
<b>Net position, end of year</b>	\$ 427,101	\$ 384,353

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

## Statements of Cash Flows

For the years ended June 30, 2024 and 2023

(Dollars in thousands)

	2024	2023
<b>Cash flows from operating activities:</b>		
Student tuition and fees	\$ 157,085	\$ 153,941
Grants and contracts	167,274	137,229
Payments for salaries and benefits	(288,817)	(235,697)
Payments for goods and services	(141,943)	(133,837)
Payments for scholarships and fellowships	(16,215)	(17,236)
Loans collected from students	-	65
Auxiliary enterprises	21,428	20,041
University programs	-	(2,231)
Affiliates	(695)	(607)
Other receipts	13,175	12,476
	<u>(88,708)</u>	<u>(65,856)</u>
Net cash and cash equivalents used by operating activities		
<b>Cash flows from noncapital financing activities:</b>		
State appropriations	99,452	81,661
Gifts and bequests for other than capital purposes	5,780	4,227
Additions to permanent endowments	3,931	5,731
New annuity agreements	(23)	-
Other receipts	1,766	6,347
	<u>110,906</u>	<u>97,966</u>
Net cash and cash equivalents provided by noncapital financing activities		
<b>Cash flows from capital financing activities:</b>		
Capital grants and gifts	3,000	-
Mortgage payments received	63	71
Purchase of capital assets	(22,422)	(17,400)
Principal paid on long-term debt	(10,740)	(11,298)
Interest paid on long-term debt	(12,791)	(13,772)
Purchase of investments - capital construction	(549)	-
Deposits with trustees	(12,861)	(12,478)
Withdrawals from trustees	12,454	15,134
	<u>(43,846)</u>	<u>(39,743)</u>
Net cash and cash equivalents used by capital financing activities		
<b>Cash flows from investing activities:</b>		
Proceeds from sales and maturities of investments	188,216	259,721
Interest and dividends on investments	14,535	10,946
Purchase of investments	(173,182)	(318,043)
	<u>29,569</u>	<u>(47,376)</u>
Net cash and cash equivalents provided (used) by investing activities		
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>7,921</b>	<b>(55,009)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>52,546</b>	<b>107,555</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 60,467</b>	<b>\$ 52,546</b>
<b>Reconciliation of operating loss to net cash used by operating activities:</b>		
Operating loss	\$ (161,683)	\$ (135,941)
Adjustments to reconcile operating loss to net cash and cash equivalents used by operating activities:		
Depreciation and amortization	44,749	41,966
Noncash operating expenses, net	22,241	43,443
Changes in assets and liabilities:		
Accounts receivable	(3,553)	(2,819)
Other assets, current and noncurrent	1,384	(2,501)
Accounts payable and accrued liabilities	5,929	668
Unearned advance payments	1,530	(11,289)
Due to affiliates	695	617
	<u>(88,708)</u>	<u>(65,856)</u>
Net cash and cash equivalents used by operating activities		
<b>Noncash transactions:</b>		
State appropriations for fringe benefits	\$ 52,887	\$ 57,481
Gifts and bequests for other than capital purposes	22	14
Additions to permanent endowments	176	999
Capital assets	(17,992)	(599)
Master lease purchase and PSE&G energy efficiency program agreements	9,613	2,497

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



## Discrete Component Unit Statements of Financial Position - CHF-Newark, LLC at June 30, 2024 and 2023

(Dollars in thousands)

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Bond reserves	\$ 2,261	\$ 3,132
Prepaid ground lease	5,180	5,324
Facility lease receivable	96,880	97,041
Construction in progress	<u>911</u>	<u>-</u>
Total assets	<u>\$ 105,232</u>	<u>\$ 105,497</u>
<b>Liabilities and Net Position</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,448	\$ 1,449
Facility lease - unearned additional rent	58	117
Construction payable	358	-
Bonds payable	<u>640</u>	<u>510</u>
Total current liabilities	2,504	2,076
Noncurrent liabilities:		
Bonds payable, net	<u>102,052</u>	<u>103,111</u>
Total liabilities	104,556	105,187
Net position	<u>676</u>	<u>310</u>
	<u>\$ 105,232</u>	<u>\$ 105,497</u>

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

**Discrete Component Unit Statements of Revenues, Expenses, and Changes in  
Net Position - CHF-Newark, LLC**  
For the years ended June 30, 2024 and 2023  
(Dollars in thousands)

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	2024	2023
<b>Revenues</b>		
Facility lease - interest and rental income	\$ 3,425	\$ 2,890
Facility lease - additional rent	224	201
Investment income	147	194
	<hr/>	<hr/>
Total revenue	3,796	3,285
	<hr/>	<hr/>
<b>Expenses</b>		
Program expenses		
Amortization of prepaid ground lease	144	120
Insurance	1	2
Interest	3,057	2,560
	<hr/>	<hr/>
Total program expenses	3,202	2,682
	<hr/>	<hr/>
Management and general expenses		
Membership fees	100	100
Preopening expenses	-	65
Professional fees	128	103
	<hr/>	<hr/>
Total management and general expenses	228	268
	<hr/>	<hr/>
Total expenses	3,430	2,950
	<hr/>	<hr/>
Change in net position	366	335
	<hr/>	<hr/>
<b>Net position (deficit)</b>		
Beginning of year	310	(25)
	<hr/>	<hr/>
End of year	\$ 676	\$ 310
	<hr/>	<hr/>

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

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### NOTE 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, Jordan Hu 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, and statistics. 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.

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. Because of the significance of its operational and financial relationship with NJII, 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.

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.

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 Annual Comprehensive Financial Report.

The University's financial statements also include 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 pages 18 and 19 of these financial statements.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### ***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.

### ***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 assets, investments with maturities of three months or less, and investments in sweep accounts with maturities of twelve months or 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. Private 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.



## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### **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 (\$5,041 and \$4,919 at June 30, 2024 and 2023, 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 \$1,883 and \$1,710 at June 30, 2024 and 2023, respectively.

### **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:

	Capitalization Threshold	Estimated Useful Life
Land improvements	\$ 50	20 years
Buildings and building improvements	50	20 to 40 years
Software	50	five to 10 years
Equipment and other assets	5	three to 10 years

### **Lease Receivables**

Lease receivables are recorded by the University at the present value of lease payments expected to be received under all leases other than those that are 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.

### **Right-to-Use Assets**

Right-to-use assets are recognized at the lease or subscription agreement commencement date and represent the University's right to use an underlying asset for the lease or subscription term. Right-to-use assets are measured at the initial value of the lease or subscription liability plus any initial direct costs and payments made by the University before commencement. Right-to-use assets are included within capital assets, net in the statement of net position.

### **Lease and Subscription Liability**

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

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### **Due to Affiliates**

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

	June 30,	
	2024	2023
Student organizations	\$ 25	\$ 758
Other organizations	312	274
	<u>\$ 337</u>	<u>\$ 1,032</u>

### **Deferred Outflows and Inflows of Resources**

Deferred outflows of resources are defined as a consumption of net assets that are applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of net assets that are applicable to a future reporting period. Deferred inflows and deferred outflows of resources include differences between expected or projected results related to the University's proportionate share of net pension liability and contributions made to the pension systems subsequent to the measurement date and gains and losses resulting from refinancing of debt, which represents the difference between the reacquisition price and the net carrying amount of the old debt and are amortized over the life of the related debt. Deferred inflows also include amounts related to annuity funds as well as leases where the University serves as lessor.

### **Net Pension and Other Postretirement Liabilities**

The University is required to report its proportionate share of the pension and other postretirement plans' activities for the plans in which it participates. For the purposes of measuring the net pension and other postretirement liabilities, deferred outflows of resources and deferred inflows of resources related to pension and other postretirement liabilities, and pension and other postretirement expense, information about the fiduciary net position of the pension and other postretirement plans, and additions and deductions from the pension and other postretirement plans' fiduciary net position have been determined on the same basis as they are reported to the University by those plans.

### **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 trusts. Endowments are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity. Beneficial interest 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 donor restricted, 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

June 30, 2024 and 2023

(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.

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

Certain fringe benefits for the University's employees are paid by the State. Such amounts (\$107,315 and \$85,404 in fiscal years 2024 and 2023, respectively) are included in State appropriations. The offsetting expenses are recorded within the appropriate operating expense categories.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### ***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 Code). The Foundation and NJII are both recognized by the Internal Revenue Service as tax-exempt organizations under Section 501(c)(3) of 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. HCIS is a for-profit corporation subject to both Federal and New Jersey State income taxes. The UREs are limited liability companies wholly-owned by NJIT that are treated as disregarded entities for Federal income tax purposes.

### ***Pending Accounting Standards***

The GASB issued Statement 101, *Compensated Absences*, in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. University management is in the process of determining what, if any, impact implementation of this standard may have on the University's financial statements.



## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

### NOTE 2 - CASH AND CASH EQUIVALENTS, INVESTMENTS, AND DEPOSITS HELD WITH TRUSTEES

Cash and cash equivalents, comprised of cash and money market assets, total \$60,467 and \$52,546 at June 30, 2024 and 2023, respectively.

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

	June 30, 2024				
	Total	Fair Value Measurements			NAV
		Level 1	Level 2	Level 3	
Investments:					
Money market assets	\$ 2,952	\$ 2,952	\$ -	\$ -	\$ -
Corporate debt securities	80	-	80	-	-
Corporate equity securities	37,819	37,819	-	-	-
Public equity funds and accounts	104,718	95,282	9,436	-	-
Public bond funds and accounts	172,226	14,292	157,934	-	-
Private and other investment funds	19,778	-	-	42	19,736
	337,573	150,345	167,450	42	19,736
Deposits held with trustees:					
Money market assets	7,612	-	7,612	-	-
	<u>\$ 345,185</u>	<u>\$ 150,345</u>	<u>\$ 175,062</u>	<u>\$ 42</u>	<u>\$ 19,736</u>
	June 30, 2023				
	Total	Fair Value Measurements			NAV
		Level 1	Level 2	Level 3	
Investments:					
Money market assets	\$ 4,900	\$ 4,817	\$ 83	\$ -	\$ -
Corporate debt securities	80	-	80	-	-
Corporate equity securities	43,427	43,427	-	-	-
Public equity funds and accounts	91,707	77,668	14,039	-	-
Public bond funds and accounts	170,759	60,404	110,355	-	-
Private and other investment funds	15,514	-	-	76	15,438
	326,387	186,316	124,557	76	15,438
Deposits held with trustees:					
Money market assets	9,535	-	9,535	-	-
	<u>\$ 335,922</u>	<u>\$ 186,316</u>	<u>\$ 134,092</u>	<u>\$ 76</u>	<u>\$ 15,438</u>

Private and other investment funds are comprised of private equity, real assets, and private debt. At June 30, 2024, the University is committed to invest an additional \$19,561 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 and UMB Financial Corporation under terms of the master lease purchase agreements (see Note 6).

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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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 Directors. 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 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:

<u>Asset Class</u>	<u>Range</u>
Equity assets:	
Domestic equity	11% - 51%
International equity	0% - 37%
Other equity	0% - 20%
Income assets:	
Fixed income	2% - 42%
Other income	0% - 20%
Alternative assets:	
Private equity	0% - 30%
Private debt	0% - 30%
Real assets	0% - 30%
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 \$60,936 and \$54,636, including cash held by depositories of \$7,112 and \$4,457 at June 30, 2024 and 2023, respectively, of which \$504 and \$556 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. Cash and securities are protected through the Securities Investor Protection Corporation (SIPC) up to a maximum of \$500, and cash is limited to \$250. 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, 2024 and 2023, \$345,185 and \$335,922, 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 assets and public bond funds and accounts included in the University's investment portfolio are not rated. The University's investments in corporate debt securities at June 30, 2024 and 2023 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

June 30, 2024 and 2023

(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, 2024 and 2023, fixed income investments included in cash and cash equivalents, investments, and deposits held with trustees have the following maturities:

Maturing in Years	June 30, 2024		June 30, 2023	
	Money Market Assets	Corporate Debt Securities	Money Market Assets	Corporate Debt Securities
Less than one	\$ 66,148	\$ 20	\$ 42,675	\$ 13
One to five	-	60	-	67
	<u>\$ 66,148</u>	<u>\$ 80</u>	<u>\$ 42,675</u>	<u>\$ 80</u>

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

	June 30,	
	2024	2023
Money market assets	\$ 2,603	\$ 4,344
Corporate debt securities	80	80
Public equity funds and accounts	102,968	90,137
Public bond funds and accounts	48,625	45,444
Private and other investment funds	19,736	15,438
	<u>\$ 174,012</u>	<u>\$ 155,443</u>

For the years ended June 30, 2024 and 2023, the average return for the endowment investment pool was 12.1% and 7.5%, 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, 2024 and 2023 was 4.04% and 4.32%, 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

June 30, 2024 and 2023

(Dollars in thousands)

### NOTE 3 - CAPITAL ASSETS

The activity in capital assets for the years ended June 30, 2024 and 2023 was as follows:

	June 30, 2023	Additions	Retirements	Placed Into Service	June 30, 2024
Depreciable assets:					
Land improvements	\$ 24,627	\$ -	\$ -	\$ -	\$ 24,627
Buildings and building improvements	801,192	9,398	(127)	6,332	816,795
Equipment and other assets	161,321	12,201	(10,591)	7,699	170,630
Right-to-use asset - building	99,863	13,260	(6)	-	113,117
Right-to-use asset - equipment	3,977	1,957	(84)	-	5,850
Right-to-use asset - vehicles	34	43	(34)	-	43
Right-to-use asset - subscriptions	6,161	5,521	(1,699)	-	9,983
Total depreciable assets	1,097,175	42,380	(12,541)	14,031	1,141,045
Less: accumulated depreciation/amortization:					
Land improvements	9,826	1,137	-	-	10,963
Buildings and building improvements	415,113	24,581	(127)	-	439,567
Equipment and other assets	134,946	9,905	(10,317)	-	134,534
Right-to-use asset - building	4,190	4,224	(6)	-	8,408
Right-to-use asset - equipment	541	1,477	(84)	-	1,934
Right-to-use asset - vehicles	30	13	(34)	-	9
Right-to-use asset - subscriptions	2,640	3,412	(1,699)	-	4,353
Total accumulated depreciation/amortization	567,286	44,749	(12,267)	-	599,768
Net depreciable assets	529,889	(2,369)	(274)	14,031	541,277
Nondepreciable assets:					
Land	25,739	-	-	-	25,739
Construction in progress	19,178	14,505	-	(14,031)	19,652
Capital assets, net	\$ 574,806	\$ 12,136	\$ (274)	\$ -	\$ 586,668



## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

	June 30, 2022	Additions	Retirements	Placed Into Service	June 30, 2023
Depreciable assets:					
Land improvements	\$ 24,627	\$ -	\$ -	\$ -	\$ 24,627
Buildings and building improvements	793,150	4,625	-	3,417	801,192
Equipment and other assets	156,138	5,577	(1,376)	982	161,321
Right-to-use asset - building	5,550	94,334	(21)	-	99,863
Right-to-use asset - equipment	323	3,798	(144)	-	3,977
Right-to-use asset - land	28	-	(28)	-	-
Right-to-use asset - vehicles	49	-	(15)	-	34
Right-to-use asset - subscriptions	-	6,161	-	-	6,161
<b>Total depreciable assets</b>	<b>979,865</b>	<b>114,495</b>	<b>(1,584)</b>	<b>4,399</b>	<b>1,097,175</b>
Less: accumulated depreciation/amortization:					
Land improvements	8,653	1,173	-	-	9,826
Buildings and building improvements	390,532	24,581	-	-	415,113
Equipment and other assets	126,301	9,986	(1,341)	-	134,946
Right-to-use asset - building	1,132	3,079	(21)	-	4,190
Right-to-use asset - equipment	189	496	(144)	-	541
Right-to-use asset - land	28	-	(28)	-	-
Right-to-use asset - vehicles	34	11	(15)	-	30
Right-to-use asset - subscriptions	-	2,640	-	-	2,640
<b>Total accumulated depreciation/amortization</b>	<b>526,869</b>	<b>41,966</b>	<b>(1,549)</b>	<b>-</b>	<b>567,286</b>
<b>Net depreciable assets</b>	<b>452,996</b>	<b>72,529</b>	<b>(35)</b>	<b>4,399</b>	<b>529,889</b>
Nondepreciable assets:					
Land	23,614	2,425	(300)	-	25,739
Construction in progress	15,006	8,571	-	(4,399)	19,178
<b>Capital assets, net</b>	<b>\$ 491,616</b>	<b>\$ 83,525</b>	<b>\$ (335)</b>	<b>\$ -</b>	<b>\$ 574,806</b>

### NOTE 4 - SUPPLEMENTARY STATEMENTS OF NET POSITION DETAIL

	June 30,	
	2024	2023
Grants and accounts receivable:		
Federal and state grants and accounts receivable	\$ 35,985	\$ 36,774
Student accounts receivable	15,774	9,909
Program services accounts receivable	2,170	1,864
Other grants and accounts receivable	2,137	1,479
Pledges receivable, current portion	1,719	1,407
Lease receivables, current portion	224	238
Student loans receivable, current portion	12	38
Mortgages receivable, current portion	57	55
Accrued interest receivable	979	747
	<b>59,057</b>	<b>52,511</b>
Less: allowance for doubtful accounts	<b>(8,281)</b>	<b>(5,288)</b>
	<b>\$ 50,776</b>	<b>\$ 47,223</b>

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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	June 30,	
	2024	2023
Other assets, noncurrent:		
Mortgage receivable	\$ 802	\$ 867
Pledges receivable, net	1,975	3,449
Lease receivables	1,998	2,222
Other	872	585
	<u>\$ 5,647</u>	<u>\$ 7,123</u>
Deferred outflows of resources:		
Loss on defeasance of debt	\$ 1,898	\$ 2,350
Pension related	15,586	16,204
	<u>\$ 17,484</u>	<u>\$ 18,554</u>
Accounts payable and accrued liabilities:		
Salaries and fringe benefits	\$ 14,670	\$ 15,270
Accrued interest expense	7,639	7,652
Accounts payable - construction	4,552	6,391
Accounts payable - other	14,119	19,044
Other noncurrent liabilities, current portion	862	615
	<u>\$ 41,842</u>	<u>\$ 48,972</u>
Deferred inflows of resources:		
Gain on defeasance of debt	\$ 2	\$ 42
Annuity funds related	3,140	2,816
Pension related	19,186	23,303
Lessor leases related	7,297	7,689
	<u>\$ 29,625</u>	<u>\$ 33,850</u>

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

### NOTE 5 - NONCURRENT LIABILITIES

The activity in noncurrent liabilities for the years ended June 30, 2024 and 2023 was as follows:

	June 30, 2023	Additions	Reductions	June 30, 2024	Current Portion
Long-term debt	\$ 307,545	\$ 9,329	\$ (10,630)	\$ 306,244	\$ 8,011
Unamortized net premium	13,065	284	(1,081)	12,268	1,217
Total long-term debt	320,610	9,613	(11,711)	318,512	9,228
Retirement incentive programs	1,178	972	(430)	1,720	279
Annuity funds liability	532	240	(275)	497	103
Pollution remediation liability	4,791	-	(649)	4,142	-
Compensated absences	2,381	572	(274)	2,679	300
Other	2,657	174	(813)	2,018	180
Total other noncurrent liabilities	11,539	1,958	(2,441)	11,056	862
Lease liability	101,570	16,712	(7,703)	110,579	4,865
Subscription liability	3,348	6,321	(4,769)	4,900	2,317
Total lease and subscription liability	104,918	23,033	(12,472)	115,479	7,182
Net pension liability	121,070	7,025	(13,473)	114,622	-
U.S. government grants refundable	13	23	(36)	-	-
	<u>\$ 558,150</u>	<u>\$ 41,652</u>	<u>\$ (40,133)</u>	<u>\$ 559,669</u>	<u>\$ 17,272</u>
	June 30, 2022	Additions	Reductions	June 30, 2023	Current Portion
Long-term debt	\$ 316,496	\$ 2,347	\$ (11,298)	\$ 307,545	\$ 8,838
Unamortized net premium	13,937	150	(1,022)	13,065	1,081
Total long-term debt	330,433	2,497	(12,320)	320,610	9,919
Retirement incentive programs	1,513	133	(468)	1,178	109
Annuity funds liability	475	164	(107)	532	98
Pollution remediation liability	5,312	-	(521)	4,791	-
Compensated absences	2,378	289	(286)	2,381	300
Other	9,012	88	(6,443)	2,657	108
Total other noncurrent liabilities	18,690	674	(7,825)	11,539	615
Lease liability	4,681	101,837	(4,948)	101,570	3,061
Subscription liability	-	7,950	(4,602)	3,348	1,937
Total lease and subscription liability	4,681	109,787	(9,550)	104,918	4,998
Net pension liability	121,039	608	(577)	121,070	-
U.S. government grants refundable	89	860	(936)	13	-
	<u>\$ 474,932</u>	<u>\$ 114,426</u>	<u>\$ (31,208)</u>	<u>\$ 558,150</u>	<u>\$ 15,532</u>

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

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

### NOTE 6 - LONG-TERM DEBT

Long-term debt is comprised of:

	June 30,	
	2024	2023
General obligation bonds:		
2022 Series Direct Placement issue:		
Term bonds (interest rate at 2.79%, final maturity in fiscal year 2036)	\$ 10,160	\$ 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)	595	4,065
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
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)	2,850	4,300
Term bonds (interest rate at 3.323%, final maturity in fiscal year 2025)	2,905	2,905
Other long-term debt:		
Higher Education Capital Improvement Fund	11,935	13,883
New Jersey Economic Development Authority note	561	701
Master Lease Purchase Agreements	6,313	4,081
PSE&G Energy Efficiency Program Agreement	3,735	-
	<u>306,244</u>	<u>307,545</u>
Unamortized net premium on obligations	<u>12,268</u>	<u>13,065</u>
	318,512	320,610
Less: current portion	<u>(9,228)</u>	<u>(9,919)</u>
	<u>\$ 309,284</u>	<u>\$ 310,691</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

June 30, 2024 and 2023

(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 New Jersey Economic Development Authority note, which matures in fiscal year 2028, is noninterest bearing and payable monthly. Imputed interest expense totaled \$32 and \$38 in fiscal years 2024 and 2023, respectively.

The Master Lease Purchase Agreements were entered into for the purpose of financing upgrades to the University's information technology infrastructure. The debt is noninterest bearing with final maturity in fiscal year 2028.

The Public Service Electric & Gas energy efficiency program agreement was entered into for the purpose of upgrading inefficient and aging infrastructure. The University is responsible for a portion of project costs. The debt is noninterest bearing with final maturity in fiscal year 2031.

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.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

At June 30, 2024, deposits held with trustees included \$1,455 for principal payments on bonds due on July 1, 2024. Payments due on long-term debt, including mandatory sinking fund payments on the bonds, are as follows for the fiscal years ending June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 10,856	\$ 12,371	\$23,227
2026	10,160	11,977	22,137
2027	9,606	11,617	21,223
2028	10,052	11,313	21,365
2029	10,073	11,010	21,083
2030 to 2034	56,253	49,304	105,557
2035 to 2039	65,724	38,204	103,928
2040 to 2044	76,700	23,884	100,584
2045 to 2047	55,365	5,007	60,372
	<u>\$ 304,789</u>	<u>\$ 174,687</u>	<u>\$ 479,476</u>

Deferred loss on refunding associated with the University's long-term debt totaled \$1,898 and \$2,350, net of accumulated amortization of \$3,741 and \$3,290, at June 30, 2024 and 2023, respectively.

Deferred gain on refunding associated with the University's long-term debt totaled \$2 and \$42, net of accumulated amortization of \$904 and \$864, at June 30, 2024 and 2023, respectively.

Debt related interest charges incurred in fiscal years 2024 and 2023 totaled \$12,062 and \$12,287, respectively.

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, 2024, the University's defeased debt is as follows:

	<u>Amount Defeased</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
2015 Series A General Obligation Bonds	\$ 3,095	7/1/2025	\$ 1,330

### NOTE 7 - LEASES AND SUBSCRIPTION-BASED IT ARRANGEMENTS (SBITA)

The University is a lessee for non-cancellable leases of building and equipment assets and a subscriber for non-cancellable contracts of another party's information technology (IT). A lease or subscription liability and an intangible right-to-use asset with initial, individual undiscounted payments of the term of the lease or subscription value is recognized. At the commencement of a lease or subscription, the liability is measured at the present value of payments expected to be made during the lease or subscription term. Subsequently, the lease or subscription liability is reduced by the principal portion of lease or subscription payments made. The intangible right-to-use asset is initially measured as the initial amount of the lease or subscription liability, adjusted for payments made at or before the lease or subscription commencement date, plus certain initial direct costs. Subsequently, the intangible right-to-use asset is amortized on a straight-line basis over its useful life. The University uses an estimated incremental borrowing rate as the discount rate for leases and subscriptions. The borrowing rate varies from 1.57% to 5.40% depending on the length of the lease or subscription as of June 30, 2024 and 2023.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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

	Cash	Interest Expense	Liability Reduction
2025	\$ 11,466	\$ 4,284	\$ 7,182
2026	8,939	4,119	4,820
2027	8,269	3,953	4,316
2028	7,351	3,812	3,539
2029	6,728	3,709	3,019
2030 to 2034	30,976	17,064	13,912
2035 to 2039	24,510	14,864	9,646
2040 to 2044	24,016	12,847	11,169
2045 to 2049	24,067	10,401	13,666
2050 to 2054	24,127	7,394	16,733
2055 to 2059	24,202	3,721	20,481
2060 to 2064	7,277	281	6,996
	<u>\$ 201,928</u>	<u>\$ 86,449</u>	<u>\$ 115,479</u>

Lease and subscription related interest charges incurred in fiscal years 2024 and 2023 totaled \$4,176 and \$3,354, respectively.

Refer to Note 14 for details related to the University's ground lease and facility lease agreement with CHF-Newark, LLC for Maple Hall.

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

Lease receivables are recorded by the University at 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 years ended June 30, 2024 and 2023, the University earned \$393 and \$366 in lease revenue and \$47 and \$52 in lease interest revenue, respectively.

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

	Lease Receivable	Interest	Total
2025	\$ 224	\$ 41	\$ 265
2026	67	38	105
2027	71	36	107
2028	76	35	111
2029	81	33	114
2030 to 2034	485	141	626
2035 to 2039	639	86	725
2040 to 2044	530	22	552
2045 to 2049	49	-	49
	<u>\$ 2,222</u>	<u>\$ 432</u>	<u>\$ 2,654</u>

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### NOTE 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, 2024 and 2023, accounts payable and accrued liabilities include accrued vacation and related fringe benefits of \$5,529 and \$4,828, respectively, and unused sick time of \$300 in both fiscal years. At June 30, 2024 and 2023, other noncurrent liabilities include \$2,379 and \$2,081, respectively, of unused sick time. In fiscal years 2024 and 2023, payments for unused sick time totaled \$274 and \$286, respectively.

### NOTE 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 Annual Comprehensive 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 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.

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 \$7,572 and \$7,258 for the fiscal years ended June 30, 2024 and 2023, respectively, which is recognized as deferred outflows of resources in the statements of net position.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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NJIT participated in the State's early retirement incentive programs and is responsible for retirement incentive program contributions to PERS, which were \$89 and \$87 for the years ended June 30, 2024 and 2023, 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 on behalf of NJIT was \$2,811 and \$2,453 for the fiscal years ended June 30, 2024 and 2023, respectively, which is recognized as deferred outflows of resources in the statements 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.

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, 2024 and 2023, NJIT recognized both state appropriation revenue and pension expense of \$24 and \$28, 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 \$40 and \$39 for the years ended June 30, 2024 and 2023, 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, 2022 and 2021.



## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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, 2024 and 2023, are as follows:

	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Proportionate share of the net pension liability (\$)			
2024	\$ 96,853	\$ 17,769	\$ 114,622
2023	\$ 101,197	\$ 19,873	\$ 121,070
Proportionate share of the net pension liability (%)			
2024	0.431%	0.402%	
2023	0.452%	0.459%	
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Deferred outflows of resources			
2024	\$ 11,299	\$ 4,287	\$ 15,586
2023	\$ 11,954	\$ 4,250	\$ 16,204
Deferred inflows of resources			
2024	\$ 14,168	\$ 5,018	\$ 19,186
2023	\$ 18,855	\$ 4,448	\$ 23,303
Net pension benefit			
2024	\$ (8,375)	\$ (1,571)	\$ (9,946)
2023	\$ (9,441)	\$ (731)	\$ (10,172)

NJIT's proportionate share of each respective plan's 2024 and 2023 net pension liability was based on the State Contribution to the respective plans from July 1, 2022 to June 30, 2023 and July 1, 2021 to June 30, 2022, 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, 2024 and June 30, 2023 are as follows:

### Deferred Outflows of Resources

	<u>June 30, 2024</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 2,148	\$ 496	\$ 2,644
Net difference between projected and actual earnings on pension plan investments	1,481	433	1,914
Changes in assumptions	98	13	111
Changes in proportionate share	-	534	534
Contributions paid subsequent to June 30, 2023	7,572	2,811	10,383
	<u>\$ 11,299</u>	<u>\$ 4,287</u>	<u>\$ 15,586</u>

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

	June 30, 2023		
	PERS	PFRS	Total
Differences between expected and actual experience	\$ 1,632	\$ 148	\$ 1,780
Net difference between projected and actual earnings on pension plan investments	2,445	704	3,149
Changes in assumptions	151	20	171
Changes in proportionate share	468	925	1,393
Contributions paid subsequent to June 30, 2022	7,258	2,453	9,711
	<u>\$ 11,954</u>	<u>\$ 4,250</u>	<u>\$ 16,204</u>

### Deferred Inflows of Resources

	June 30, 2024		
	PERS	PFRS	Total
Differences between expected and actual experience	\$ 288	\$ 290	\$ 578
Changes in assumptions	2,780	427	3,207
Changes in proportionate share	11,100	4,301	15,401
	<u>\$ 14,168</u>	<u>\$ 5,018</u>	<u>\$ 19,186</u>

	June 30, 2023		
	PERS	PFRS	Total
Differences between expected and actual experience	\$ 533	\$ 492	\$ 1,025
Changes in assumptions	7,408	955	8,363
Changes in proportionate share	10,914	3,001	13,915
	<u>\$ 18,855</u>	<u>\$ 4,448</u>	<u>\$ 23,303</u>

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 \$971 and \$1,054 as of June 30, 2024 and 2023, respectively, are reported by the State.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

The \$10,383 and \$9,711 reported as deferred outflows of resources related to pensions resulting from State Contributions paid subsequent to June 30, 2023 and 2022, respectively, are recorded as deferred outflows of resources as of June 30, 2024 and 2023, respectively, and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025 and fiscal year ended June 30, 2024. 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
2025	\$ (5,756)	\$ (1,137)	\$ (6,893)
2026	(2,941)	(675)	(3,616)
2027	(724)	(812)	(1,536)
2028	(945)	(496)	(1,441)
2029	(75)	(366)	(441)
Thereafter	-	(56)	(56)
	(10,441)	(3,542)	(13,983)
Contributions paid subsequent to June 30, 2023	7,572	2,811	10,383
	\$ (2,869)	\$ (731)	\$ (3,600)

### Defined Benefit Actuarial Assumptions

NJIT's net pension liability as of June 30, 2024 for each plan was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. NJIT's net pension liability as of June 30, 2023 for each plan was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The total pension liability for each plan was determined using the following actuarial assumptions:

	2024		
	PERS	PFRS	TPAF
Valuation date	7/1/2022	7/1/2022	7/1/2022
Measurement date	6/30/2023	6/30/2023	6/30/2023
Inflation rate:			
Price	2.75%	2.75%	2.75%
Wage	3.25%	3.25%	3.25%
Salary increases	2.75% - 6.55%	3.25% - 16.25%	2.75% - 4.25%
	based on years of service	based on years of service	based on years of service
Investment rate of return	7.00%	7.00%	7.00%
Municipal bond rate - 2023	3.65%	3.65%	3.65%
Discount rate - 2023	7.00%	7.00%	7.00%
Experience study dates	7/1/2018-6/30/2021	7/1/2018-6/30/2021	7/1/2018-6/30/2021

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

	2023		
	PERS	PFRS	TPAF
Valuation date	7/1/2021	7/1/2021	7/1/2021
Measurement date	6/30/2022	6/30/2022	6/30/2022
Inflation rate:			
Price	2.75%	2.75%	2.75%
Wage	3.25 %	3.25 %	3.25 %
Salary increases:			
Through 2026 and thereafter	2.75% - 6.55%	3.25% - 16.25%	2.75% - 5.65%
	based on years of service	based on years of service	based on years of service
Investment rate of return	7.00%	7.00%	7.00%
Municipal bond rate - 2022	3.54%	3.54%	3.54%
Discount rate - 2022	7.00%	7.00%	7.00%
Experience study dates	7/1/2018-6/30/2021	7/1/2018-6/30/2021	7/1/2018-6/30/2021

For the June 30, 2023 and 2022 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 for the June 30, 2023 and 2022 measurement dates.

For the June 30, 2023 and 2022 measurement dates, PFRS pre-retirement mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table with no adjustments and with future improvement from the base year of 2010 on a generational basis. Healthy annuitant mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table with no adjustments and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income amount weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree amount-weighted mortality table with a 144.0% adjustment for males and no 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 for the June 30, 2023 and 2022 measurement dates.

For the June 30, 2023 and 2022 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 for June 30, 2023 and 2022 measurement dates.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

### 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, 2023 and 2022 measurement dates, 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.

### 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, 2023 and 2022 are as follows:

<u>Asset Class</u>	<u>June 30, 2023</u>		<u>June 30, 2022</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equity	28.00%	8.98%	27.00%	8.12%
Non-U.S. developed markets equity	12.75%	9.22%	13.50%	8.38%
International Small Cap Equity	1.25%	9.22%	N/A	N/A
Emerging markets equity	5.50%	11.13%	5.50%	10.33%
Private equity	13.00%	12.50%	13.00%	11.80%
Real assets	8.00%	8.58%	8.00%	11.19%
Real estate	3.00%	8.40%	3.00%	7.60%
High yield	4.50%	6.97%	4.00%	4.95%
Private credit	8.00%	9.20%	8.00%	8.10%
Investment grade credit	7.00%	5.19%	7.00%	3.38%
Cash equivalents	2.00%	3.31%	4.00%	1.75%
U.S. treasuries	4.00%	3.31%	4.00%	1.75%
Risk mitigation strategies	3.00%	6.21%	3.00%	4.91%

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### Discount Rate Sensitivity

NJIT's proportionate share of the net pension liability as of June 30, 2024 and 2023, 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, 2024			
	PERS		PFRS	
	Rate	Amount	Rate	Amount
1% decrease	6.0%	\$ 110,747	6.0%	\$ 20,738
Current discount rate	7.0%	96,853	7.0%	17,769
1% increase	8.0%	85,058	8.0%	15,295

  

	June 30, 2023			
	PERS		PFRS	
	Rate	Amount	Rate	Amount
1% decrease	6.0%	\$ 115,474	6.0%	\$ 23,127
Current discount rate	7.0%	101,197	7.0%	19,873
1% increase	8.0%	89,079	8.0%	17,164

### **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, 2024 and 2023, NJIT's contributions to ABP were \$11,031 and \$9,751, 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 \$554 and \$480 for the fiscal years ended June 30, 2024 and 2023, respectively.



## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### 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. NJII's contributions to the NJII 401(k) Plan were \$746 and \$660 for the fiscal years ended June 30, 2024 and 2023, respectively.

### NOTE 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, 2024 and 2023, 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 benefit.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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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, 2024 and 2023 are as follows:

	2024	2023
NJIT's share of State liability	\$ 230,603	\$ 225,798
NJIT's share of special funding situation	4.167%	4.059%
NJIT's share of the Plan	1.099%	1.081%
NJIT's OPEB benefit	\$ (9,227)	\$ (6,545)

### **Actuarial Assumptions and Other Inputs**

The State's liability associated with NJIT at June 30, 2024 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to the measurement date of June 30, 2023. The State's liability associated with NJIT at June 30, 2023 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to the measurement date of June 30, 2022. The following actuarial assumptions were utilized:

	2024	2023
Price inflation	2.75%	2.75%
Wage inflation	3.25%	3.25%
Salary increases	2.75% to 16.25%	2.75% to 16.25%
Discount rate	3.65%	3.54%

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, 2022 and June 30, 2021 valuations were based on the results of actuarial experience studies of the State's defined benefit plans. For the June 30, 2022 and 2021 valuations this included ABP (using the experience of TPAF), PERS, and PRFS (July 1, 2018 through June 30, 2021).

For the June 30, 2023 and 2022 measurement dates, 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.

### Health Care Trend Assumptions

For the June 30, 2023 measurement date, the trend rate for pre-65 medical benefits is initially 6.5% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits (PPO and HMO), the actual fully insured Medicare Advantage trend rates for fiscal year 2024 is reflected. For PPO the trend is initially 7.5% in fiscal year 2025, increasing to 15.93% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially 7.89% in fiscal year 2025, increasing to 17.83% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, fiscal years 2024 and 2025 are

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

separate for pre-65, post-65, and EGWP with initial rates of 14.00%, 9.50%, and 14.28%, respectively. Starting in fiscal year 2026, each category is 7.50% and decreases to a 4.5% long-term trend rate after four years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

For the June 30, 2022 measurement date, the trend rate for pre-Medicare medical benefits is initially 6.25% and decreases to a 4.5% long-term trend rate after seven years. The actual fully insured Medicare Advantage trend rates for fiscal years 2023 through 2025 are reflected. For PPO the trend is initially 14.35% in fiscal year 2026 and decreases to 4.5% after seven years. For HMO the trend is initially 15.47% in fiscal year 2026 and decreases to 4.5% after seven years. For prescription drug benefits, the initial trend rate is 8.0% 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%.

### NOTE 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, 2024 and for the year then ended are as follows:

	At June 30, 2024					
	NJIT	Foundation	NJII	UREs	Reclassifications/ Eliminations	Combined
Cash and cash equivalents	\$ 30,366	\$ 5,253	\$ 30,101	\$ -	\$ (5,253)	\$ 60,467
Other current assets	175,587	1,564	42,571	34	7	219,763
Due from NJIT	-	-	2,426	-	(2,426)	-
Capital assets, net	566,410	-	1,366	18,892	-	586,668
Other noncurrent assets	17,502	185,214	122	-	(10,900)	191,938
Investment in UREs	18,913	-	-	-	(18,913)	-
<b>Total assets</b>	<b>808,778</b>	<b>192,031</b>	<b>76,586</b>	<b>18,926</b>	<b>(37,485)</b>	<b>1,058,836</b>
Deferred outflows of resources	17,484	-	-	-	-	17,484
Due to NJII	2,426	-	-	-	(2,426)	-
Due to Foundation/NJIT	5,130	123	-	-	(5,253)	-
Other current liabilities	73,059	149	3,969	13	7	77,197
Noncurrent liabilities	541,577	394	11,326	-	(10,900)	542,397
<b>Total liabilities</b>	<b>622,192</b>	<b>666</b>	<b>15,295</b>	<b>13</b>	<b>(18,572)</b>	<b>619,594</b>
Deferred inflows of resources	26,485	3,140	-	-	-	29,625
Net investment in capital assets	132,933	-	564	18,892	-	152,389
Restricted nonexpendable	-	110,048	-	-	-	110,048
Restricted expendable	19,736	46,125	-	-	-	65,861
Unrestricted	24,916	32,052	60,727	21	(18,913)	98,803
<b>Total net position</b>	<b>\$ 177,585</b>	<b>\$ 188,225</b>	<b>\$ 61,291</b>	<b>\$ 18,913</b>	<b>\$ (18,913)</b>	<b>\$ 427,101</b>

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

	For the Year Ended June 30, 2024					
	NJIT	Foundation	NJII	UREs	Reclassifications/ Eliminations	Combined
Gifts and bequests	\$ -	\$ 6,500	\$ -	\$ -	\$ (6,500)	\$ -
Other operating revenues	374,272	3,322	28,736	1,377	(38,832)	368,875
Total operating revenues	374,272	9,822	28,736	1,377	(45,332)	368,875
Depreciation and amortization	43,154	-	812	783	-	44,749
Grants to NJIT	-	10,552	-	-	(10,552)	-
Grants to NJIT student fraternities	-	8	-	-	(8)	-
Grants to NJII	-	75	-	-	(75)	-
Other operating expenses	480,087	4,324	26,989	864	(26,455)	485,809
Total operating expenses	523,241	14,959	27,801	1,647	(37,090)	530,558
Operating (loss) income	(148,969)	(5,137)	935	(270)	(8,242)	(161,683)
Gifts and bequests	-	-	-	-	6,298	6,298
Investment income	13,290	20,828	3,318	-	-	37,436
Other non-operating revenues, net	146,538	12	(632)	(505)	2,719	148,132
Capital grants and gifts	8,458	-	-	-	-	8,458
Additions to permanent endowments	-	4,107	-	-	-	4,107
Increase (decrease) in net position	19,317	19,810	3,621	(775)	775	42,748
Net position, beginning of year	158,268	168,415	57,670	19,688	(19,688)	384,353
Net position, end of year	\$ 177,585	\$ 188,225	\$ 61,291	\$ 18,913	\$ (18,913)	\$ 427,101
	For the Year Ended June 30, 2024					
	NJIT	Foundation	NJII	UREs	Reclassifications/ Eliminations	Combined
Net cash and cash equivalents (used) provided by:						
Operating activities	\$ (55,219)	\$ (3,790)	\$ 1,332	\$ (653)	\$ (30,378)	\$ (88,708)
Noncapital financing activities	78,865	3,966	-	651	27,424	110,906
Capital financing activities	(43,365)	-	(481)	-	-	(43,846)
Investing activities	20,553	2,148	6,236	-	632	29,569
Net increase (decrease) in cash and cash equivalents	834	2,324	7,087	(2)	(2,322)	7,921
Cash and cash equivalents, beginning of year	29,532	2,929	23,014	2	(2,931)	52,546
Cash and cash equivalents, end of year	\$ 30,366	\$ 5,253	\$ 30,101	\$ -	\$ (5,253)	\$ 60,467

## Notes to the Financial Statements

June 30, 2024 and 2023

(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, 2023 and for the year then ended are as follows:

	At June 30, 2023					
	NJIT	Foundation	NJII	UREs	Reclassifications/ Eliminations	Combined
Cash and cash equivalents	\$ 29,532	\$ 2,929	\$ 23,014	\$ 2	\$ (2,931)	\$ 52,546
Other current assets	177,432	1,303	45,176	29	-	223,940
Due from NJIT	-	-	3,974	-	(3,974)	-
Capital assets, net	552,888	-	895	19,675	1,348	574,806
Right-to-use assets, net	-	-	1,348	-	(1,348)	-
Other noncurrent assets	19,172	167,640	122	-	(10,900)	176,034
Investment in UREs	19,688	-	-	-	(19,688)	-
<b>Total assets</b>	<b>798,712</b>	<b>171,872</b>	<b>74,529</b>	<b>19,706</b>	<b>(37,493)</b>	<b>1,027,326</b>
Deferred outflows of resources	18,554	-	-	-	-	18,554
Due to NJII	3,974	-	-	-	(3,974)	-
Due to Foundation/NJIT	2,833	98	-	-	(2,931)	-
Other current liabilities	79,830	109	5,102	18	-	85,059
Noncurrent liabilities	541,327	434	11,757	-	(10,900)	542,618
<b>Total liabilities</b>	<b>627,964</b>	<b>641</b>	<b>16,859</b>	<b>18</b>	<b>(17,805)</b>	<b>627,677</b>
Deferred inflows of resources	31,034	2,816	-	-	-	33,850
Net investment in capital assets	129,991	-	895	19,675	-	150,561
Restricted nonexpendable	-	105,819	-	-	-	105,819
Restricted expendable	19,212	32,758	-	-	-	51,970
Unrestricted	9,065	29,838	56,775	13	(19,688)	76,003
<b>Total net position</b>	<b>\$ 158,268</b>	<b>\$ 168,415</b>	<b>\$ 57,670</b>	<b>\$ 19,688</b>	<b>\$ (19,688)</b>	<b>\$ 384,353</b>

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

	For the Year Ended June 30, 2023					
	NJIT	Foundation	NJII	UREs	Reclassifications/ Eliminations	Combined
Gifts and bequests	\$ -	\$ 6,061	\$ -	\$ -	\$ (6,061)	\$ -
Other operating revenues	320,081	2,970	33,061	1,048	(28,169)	328,991
<b>Total operating revenues</b>	<b>320,081</b>	<b>9,031</b>	<b>33,061</b>	<b>1,048</b>	<b>(34,230)</b>	<b>328,991</b>
Depreciation and amortization	40,496	-	683	787	-	41,966
Grants to NJIT	-	9,142	-	-	(9,142)	-
Grants to NJIT student fraternities	-	18	-	-	(18)	-
Other operating expenses	417,047	4,028	35,108	1,865	(35,082)	422,966
<b>Total operating expenses</b>	<b>457,543</b>	<b>13,188</b>	<b>35,791</b>	<b>2,652</b>	<b>(44,242)</b>	<b>464,932</b>
<b>Operating (loss) income</b>	<b>(137,462)</b>	<b>(4,157)</b>	<b>(2,730)</b>	<b>(1,604)</b>	<b>10,012</b>	<b>(135,941)</b>
Gifts and bequests	9,118	-	-	-	(3,346)	5,772
Investment income	8,727	11,306	2,232	-	-	22,265
Other non-operating revenues, net	140,570	18	-	-	(5,112)	135,476
Capital grants and gifts	-	-	-	799	(749)	50
Additions to permanent endowments	-	6,730	-	-	-	6,730
<b>Increase (decrease) in net position</b>	<b>20,953</b>	<b>13,897</b>	<b>(498)</b>	<b>(805)</b>	<b>805</b>	<b>34,352</b>
Net position, beginning of year	137,315	154,518	58,168	20,493	(20,493)	350,001
<b>Net position, end of year</b>	<b>\$ 158,268</b>	<b>\$ 168,415</b>	<b>\$ 57,670</b>	<b>\$ 19,688</b>	<b>\$ (19,688)</b>	<b>\$ 384,353</b>
	For the Year Ended June 30, 2023					
	NJIT	Foundation	NJII	UREs	Reclassifications/ Eliminations	Combined
Net cash and cash equivalents (used) provided by:						
Operating activities	\$ (29,025)	\$ (4,961)	\$ (3,774)	\$ (873)	\$ (27,223)	\$ (65,856)
Noncapital financing activities	63,955	5,749	-	799	27,463	97,966
Capital financing activities	(38,966)	-	(777)	-	-	(39,743)
Investing activities	(4,505)	(954)	(41,917)	-	-	(47,376)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(8,541)</b>	<b>(166)</b>	<b>(46,468)</b>	<b>(74)</b>	<b>240</b>	<b>(55,009)</b>
Cash and cash equivalents, beginning of year	38,073	3,095	69,482	76	(3,171)	107,555
<b>Cash and cash equivalents, end of year</b>	<b>\$ 29,532</b>	<b>\$ 2,929</b>	<b>\$ 23,014</b>	<b>\$ 2</b>	<b>\$ (2,931)</b>	<b>\$ 52,546</b>



## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### NOTE 12 - NET POSITION

The components of unrestricted net position are as follows:

	June 30,	
	2024	2023
Designated unrestricted net position:		
University strategic reserve	\$ 41,066	\$ 36,373
Quasi-endowments	29,565	27,081
Instructional and other	22,661	23,151
Construction and capital programs	30,369	23,831
Outstanding purchase orders	4,177	6,079
	<u>127,838</u>	<u>116,515</u>
Undesignated unrestricted net position		
Pension related	(118,222)	(128,169)
Operations	89,187	87,657
	<u>\$ 98,803</u>	<u>\$ 76,003</u>

### NOTE 13 - COMMITMENTS AND CONTINGENCIES

At June 30, 2024, open purchase orders totaled \$58,964, 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.

### NOTE 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.

#### ***Bond Reserves***

Bond reserves consist of money market funds held on deposit with Wilmington Trust (the Trustee) in accordance with the Trust Indenture. Under the terms of the Trust Indenture and other documents executed in connection with the issuance of the bonds, various funds must be established and maintained by the Trustee. These or associated documents govern the types of investments and requirements for collateralization.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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### **Prepaid Ground Lease**

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 made an initial payment to NJIT in the amount of \$5,635. This payment is being amortized over the 39-year life of the bonds. Amortization expense was \$144 and \$120 during the years ended June 30, 2024 and 2023, respectively.

### **Facility Lease Agreement**

In April 2021, CHF-Newark entered into a Facility Lease Agreement with NJIT. A Facility lease receivable was recorded when the Facility was placed in service in August 2022. Pursuant to the terms of the Facility Lease Agreement, NJIT is required to pay base rent and additional rent to CHF-Newark through the 50th anniversary of the Ground Lease Agreement (April 2071). Base rents are due January 20 and July 20 of each year, commencing January 2023 pursuant to the schedule of base rents provided in the Facility Lease Agreement. Additional rent is due in four equal quarterly installments (July 20, October 20, January 20, and April 20) each year to cover certain expenses of CHF-Newark as defined in the Facility Lease Agreement, including but not limited to, issuer fees, trustee fees, membership fees, and professional fees. Base rents paid for the year ended June 30, 2024 and 2023, were \$4,013 and \$545, respectively.

CHF-Newark reported a lease receivable in the amount of \$96,880 and \$97,041 as of June 30, 2024 and 2023, including accrued interest income of \$1,757 and \$2,345, respectively.

At June 30, 2024, future lease receipts are as follows:

Year Ending June 30:

2025	\$	4,181
2026		4,314
2027		4,456
2028		4,603
2029		4,726
2030 and thereafter		<u>151,734</u>
Total undiscounted lease receipts		174,014
Less: present value of lease receipts		<u>(96,880)</u>
Difference between undiscounted lease receipts and lease receivable	\$	<u>77,134</u>

### **Bonds Payable**

CHF-Newark, through the Essex County Improvement Authority, issued Series 2021A and Series 2021B General Obligation Lease Revenue Bonds to finance the construction of the residence hall. CHF-Newark manages the premises. All costs associated with the ownership, operation, and management of the improvements are the obligation of CHF-Newark. Student rental rates 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.

## Notes to the Financial Statements

June 30, 2024 and 2023

(Dollars in thousands)

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Bonds payable is comprised of:

	June 30,	
	2024	2023
Series 2021 B Taxable Bonds Interest rate of 1.92%, final maturity in fiscal year 2033	\$ 10,460	\$ 10,970
Series 2021 A Tax-exempt Bonds Interest rate of 3.04%, final maturity in fiscal year 2061	80,035	80,035
Total long-term debt	90,495	91,005
Unamortized net premium on obligations	13,676	14,156
Unamortized debt issuance costs	(1,479)	(1,540)
Bonds payable, net	<u>\$ 102,692</u>	<u>\$ 103,621</u>

### NOTE 15 - SUBSEQUENT EVENTS

The University has evaluated subsequent events through February 4, 2025, which is the date the financial statements were available to be issued. The University is not aware of any subsequent events which would require recognition or disclosure in the financial statements other than as follows. In July 2024, the University entered into a line of credit agreement with a bank permitting it to borrow up to \$50,000 at the Secured Overnight Financing Rate (SOFR) plus 125 basis points (1.25%). There were no borrowings against the agreement in fiscal year 2025 through February 4, 2025 the date the financial statements were issued.

REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)

Schedules of Proportionate Share of the  
Net Pension Liability

Schedules of Employer  
Contributions

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

## Schedules of Proportionate Share of the Net Pension Liability (Unaudited)

June 30

(Dollars in thousands)

	2024		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.43%	0.40%	0.00%
NJIT's proportionate share of the net pension liability	\$ 96,853	\$ 17,769	\$ -
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 21,088	\$ 2,417	\$ -
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 971
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	459.28%	735.17%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	24.86%	28.93%	34.68%
	2023		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.45%	0.46%	0.00%
NJIT's proportionate share of the net pension liability	\$ 101,197	\$ 19,873	\$ -
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 22,518	\$ 2,517	\$ -
State's proportionate share of the net pension liability attributable to NJIT	N/A	N/A	\$ 1,054
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	449.40%	789.55%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	23.19%	27.20%	32.29%
	2022		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.47%	0.50%	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%

## Schedules of Proportionate Share of the Net Pension Liability (Unaudited)

June 30

(Dollars in thousands)

	2021		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.51%	0.52%	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	0.52%	0.49%	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	\$ 1,054
NJIT's proportionate share of the net pension liability as a percentage of its covered payroll	527.61%	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	0.53%	0.54%	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%	1030.06%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	22.11%	25.84%	26.50%



## Schedules of Proportionate Share of the Net Pension Liability (Unaudited)

June 30

(Dollars in thousands)

	2018		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.51%	0.52%	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	\$ 1,553
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%
	2017		
	PERS	PFRS	TPAF
NJIT's proportion of the net pension liability	0.47%	0.50%	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	0.48%	0.54%	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	\$ 1,553
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%

## Schedules of Proportionate Share of the Net Pension Liability (Unaudited)

June 30

(Dollars in thousands)

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	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%

## Schedules of Employer Contributions (Unaudited)

June 30

(Dollars in thousands)

	2024	
	PERS	PFRS
Contractually required contribution	\$ 7,572	\$ 2,811
Contributions in relation to the contractually required contribution	7,572	2,811
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 24,836	\$ 2,882
Contributions as a percentage of covered payroll	30.49%	97.54%
2023		
	PERS	PFRS
Contractually required contribution	\$ 7,258	\$ 2,453
Contributions in relation to the contractually required contribution	7,258	2,453
Contribution deficiency (excess)	\$ -	\$ -
NJIT's covered payroll (as of fiscal year end)	\$ 21,088	\$ 2,417
Contributions as a percentage of covered payroll	34.42%	101.49%
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%	115.06%
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%	82.95%

## Schedules of Employer Contributions (Unaudited)

June 30

(Dollars in thousands)

	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)

June 30

(Dollars in thousands)

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	2016	
	PERS	PFRS
Contractually required contribution	\$ 2,836	\$ 551
Contributions in relation to the contractually required contribution	<u>2,836</u>	<u>551</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
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	PFRS
Contractually required contribution	\$ 736	\$ 545
Contributions in relation to the contractually required contribution	<u>736</u>	<u>545</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
NJIT's covered payroll (as of fiscal year end)	\$ 24,038	\$ 2,391
Contributions as a percentage of covered payroll	3.06%	22.79%

## Schedule of Proportionate Share of the Total Other Postemployment Benefits (OPEB) Liability (Unaudited)\*

June 30

(Dollars in thousands)

	<u>2024</u>
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>230,603</u>
Total OPEB liability	<u>\$ 230,603</u>
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 129,385
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll	0.00%
	<u>2023</u>
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>225,798</u>
Total OPEB liability	<u>\$ 225,798</u>
NJIT's covered payroll (for the year ended as of the measurement date)	\$ 124,831
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll	0.00%
	<u>2022</u>
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	<u>\$ 261,198</u>
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%



## Schedule of Proportionate Share of the Total Other Postemployment Benefits (OPEB) Liability (Unaudited)\*

June 30

(Dollars in thousands)

	<u>2021</u>
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	<u>\$ 298,235</u>
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%
	<u>2020</u>
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	<u>\$ 188,943</u>
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%
	<u>2019</u>
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>248,332</u>
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%

## Schedule of Proportionate Share of the Total Other Postemployment Benefits (OPEB) Liability (Unaudited)\*

June 30

(Dollars in thousands)

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	<u>2018</u>
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>296,057</u>
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**

**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2024**

Federal Grantor/Program or Cluster Title	Assistance Listings Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
<b>Research and Development Cluster</b>					
<b>United States Department of Agriculture</b>					
Transportation Services: Impact of Rising Diesel Prices and Truck Driver Availability on Food Transportation and Distribution	10.167		22-TMTSD-NJ-0003	\$ 34,723	\$ -
Transportation Services: Impacts and Implications of Transportation Networks on Food Distribution and Accessibility: Rural vs. Urban	10.167	University of Wisconsin	AM21TMTATRD00C003/0000001769	3,037	-
Agriculture and Food Research Initiative (AFRI): Crop Exposure to Micro-Nanoplastics and Potential Impact on Human Nutrition and Health	10.310	Rutgers, The State University of New Jersey	SUB80002760	31,885	-
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	20,776	-
<b>Total United States Department of Agriculture</b>				<b>90,421</b>	<b>-</b>
<b>United States Department of Commerce</b>					
Economic Development Support for Planning Organizations: Airport City Newark Economic Development Strategy	11.302		ED22PH3020037	118,497	97,640
Sea Grant Support: Developing Low-Impact-Development Plans in Underserved Communities by Optimizing the Co-Benefits, Locations, and Characteristics of Green Infrastructures	11.417	New Jersey Sea Grant Consortium	NA21OAR4170479	21,231	-
Sea Grant Support: Innovative inflow distribution design for optimizing hydraulic and pollutant removal performance in bioretenion systems	11.417	New Jersey Sea Grant Consortium	NA21OAR4170479	3,210	-
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	26,276	-
<b>Total United States Department of Commerce</b>				<b>169,214</b>	<b>97,640</b>
<b>United States Department of Defense</b>					
Basic and Applied Scientific Research: Human-AI Symbiosis for Agile Planning	12.300	University of Connecticut	SUB 316317	37,250	-
Basic and Applied Scientific Research: A long-term, reversible attachment, energy harvesting underwater sensor and tracking platform	12.300		N00014-23-1-2130	61,889	-
Basic and Applied Scientific Research: Advanced Upstream Data Analytics for the Shipyard Schedule Optimization and Planning Project	12.300		N00014-21-1-2966	422,278	16,539
Basic and Applied Scientific Research: Boron-based fuels with auxiliary exothermic reactions for air-breathing ramjets	12.300	Virginia Polytechnic Institute and State University	N00014-24-1-2096/420500-19C75	14,134	-
Basic and Applied Scientific Research: Detecting Polar Cap Patches in Over-the-Horizon Radar Data	12.300		N00014-23-1-2161	95,370	-
Basic and Applied Scientific Research: Geoacoustic Inversion in Shallow Water - Analytic and Optimization Methods	12.300		N00014-20-1-2029	46,482	-
Basic and Applied Scientific Research: Geoacoustic inversion in shallow water - stochastic and machine learning approaches	12.300		N00014-23-1-2329	148,673	-
Basic and Applied Scientific Research: Optimal transport based strategies in waves and dynamics	12.300		N00014-24-1-2095	22,484	-
Basic and Applied Scientific Research: Reactive fluorinated composites for advanced energetic systems	12.300		N00014-19-1-2048	171,214	-
Basic and Applied Scientific Research: Strategies, algorithms, and analysis for autonomous mobile sensor deployment	12.300		N00014-21-1-2856	64,387	-
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	348,637	-
Scientific Research - Combating Weapons of Mass Destruction: Metal based reactive materials	12.351		HDTRA11910023	7,449	-
Military Medical Research and Development: Therapeutic Function of Glucagon-Like Peptide-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	32,189	-
Military Medical Research and Development: Eye Recovery Automation for Post Injury Dysfunctions (IRAPID)	12.420		W81XWH22C0146	457,102	273,481
Military Medical Research and Development: Targeting glucotoxicity to improve psychological health after TBI	12.420	Rutgers, The State University of New Jersey	HT94252310558/SUB AWARD 3192	26,121	-
Basic Scientific Research: A Multiscale Physiologically-Based Pharmacokinetic to Stimulate Dermal Exposure to Chemical Warfare Agents	12.431		W911NF2110084	53,902	-
Basic Scientific Research: ARO Task Order Requests (TORs) TCN 24-001	12.431	Edmond Scientific Company	W911NF24F0029 (PO 24-001)	11,967	-
Basic Scientific Research: High Performance Materials with Scalable Manufacturing for Military Protection & Weapons Systems	12.431	Case Western Reserve University	W911NF2020155 (Federal Award) / No. RES515572 (Subcontract)	171,415	-
Defense Science, Technology, Engineering, and Mathematics (STEM) Education Consortium (DSEC) Cooperative Agreement: AEOP High School Apprenticeship Program (REAP) - FY23	12.560	Rochester Institute of Technology	SITEAGREEMENT FY 23 SIGNED 2/2	3,000	-
Basic, Applied, and Advanced Research in Science and Engineering: 2022-2023 UNITE Summer Program Site	12.630	Technology Student Association	W911SR-15-2-0001	32,414	-
Air Force Defense Research Sciences Program: AF233-0012 Multi-Spectral Infrared Focal Plane Arrays	12.800	Alphacore, Inc.	F233-0012-0709	4,691	-
Air Force Defense Research Sciences Program: DURIP: Short Wave Infrared Imager for Magnetospheric Physics and Aeronomy Studies	12.800		FA9550-23-1-0412	543,196	-
Air Force Defense Research Sciences Program: International Conference on Multiscale Modeling and Simulation Based on Physics and Data	12.800		FA9550-24-1-0007	458	-
Air Force Defense Research Sciences Program: PEEMS (Printed Electronics, Energetics, Materials, and Sensors)	12.800	Flextech Alliance, Inc. DBA NextFlex	FA8650-20-2-5506	1,832,777	346,596
Ultrasound Technology for the Mineralization of PFAS	12.RD	Tetra Tech, Inc.	FA8903-22-C-0003/SUB 1186966	306,837	-
DIGITAL ENGINEERING: Toolkit to Produce Common Adaptive Mesh for Virtual Reality- based Multidisciplinary Interactive Design of Naval Aircraft	12.RD	CFD Research Corporation	N6833523C0421/0000004580/#1022	22,426	-
Economic recovery of (not to be disclosed) based on Nanocarbon immobilized membranes	12.RD		N6893623P0424	76,134	-
Attenuation Mechanisms and Biodegradation Kinetics of 1,4-Dioxane by Propane Monooxygenase-expressing Microorganisms	12.RD		W912HQ23P0043	55,843	-
Insights into the Defluorination Mechanism of PFAs by Acidimicrobium sp. Strain A6 and an Evaluation of the Defluorination Potential Under Field-Relevant Condition	12.RD	The Trustees of Princeton University	SUB0000615	29,985	-
Isogeometric Analysis Methods for High Fidelity Mobility Applications	12.RD	CFD Research Corporation	W911NF-22-C-0043/0000002385	198,493	-
Selectable Armament Fabrication Environment (SAFE)	12.RD	Integrated Solutions for Systems, Inc.	104358.0000.0000-0004	2,376,626	129,787
Additively Manufactured Energetic Components with High Solids Loading	12.RD	Advanced Technology International	W15QKN-14-9-1001/DOTC-19-01-IN	37,339	-
Army Educational Outreach Program - 2023 Summer	12.RD	Rochester Institute of Technology	AEOP HIGH SCHOOL APPRENTICESHI	1,847	-
Augmented Reality Triage Aid for Medics: Visualization of Trauma and Decision Support for Combat Casualty Care	12.RD		W81XWH2230005	148,181	19,971
End-to-End Machine Learning (E2EML) Fuze	12.RD	Advanced Technology International	W15QKN-18-9-1008 DOTC-19-04-IN	191,170	-
Extraction and removal of PFAS from contaminated water and soil using air-bubbles	12.RD	Research Foundation for the State University of New York	W912HQ22P0002	32,002	-
Field-Scale Demonstration of a Novel Real-Time Sensor for PFAS	12.RD	Arcadis US, Inc.	W912HQ22C0003/D21-867R1	34	-
NEST- 23-02-028: Manufacturing Technology for Munitions Propellants and Combustible Containers	12.RD	Advanced Technology International	NEST-23-02-028	17,349	-
Soldier-Integrated Radar Detection and Location	12.RD	SIZ Technologies, Inc.	SIZ-2022-214-001	108,428	-
Specialty Engineering Enhancement & Development for Army Future Capabilities-Task Order 012	12.RD		W15QKN-21-F-0301	516,346	6,500
Technology Advancement and Retention Center (TARC) Technology Development and Optimization Services - FY21 C-Type	12.RD		W15QKN-21-C-0068	127,460	-
Technology Advancement and Retention Center (TARC) Technology Development and Optimization Services - FY21 C-Type	12.RD		W15QKN-23-C-0007	1,751,667	1,165,369
<b>Total United States Department of Defense</b>				<b>10,607,446</b>	<b>1,958,243</b>

Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2024

Federal Grantor/Program or Cluster Title	Assistance Listings Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
<b>United States Department of the Interior</b>					
Water Desalination Research and Development: Enhancing the removal of hydrophilic per- and polyfluoroalkyl substances (PFASs) by Granular Activated Carbon using hydrophobic ion-pairing as pre-treatment	15.506		R23AC00592	\$ 127,772	\$ -
Water Desalination Research and Development: Omniphobic Interfacial Heating Membranes with Robust Antifouling, Antireflective Performance and Superior Thermal Efficiency in Membrane Distillation	15.506		R22AC00433-00	194,429	-
Title II, Colorado River Basin Salinity Control: Synergistic Integration of Electroactive Forward Osmosis and Microbial Desalination Cells for Energy-Neutral Desalination	15.509	Temple University	R23AC00429/ 271476	3,209	-
Assistance to State Water Resources Research Institutes: 2023-USGS-NIWR-PFAS-Molecular-level investigation of distribution and transformation of per- and polyfluoroalkyl substances	15.805	Rutgers, The State University of New Jersey	3245/G24AP00026	98	-
Assistance to State Water Resources Research Institutes: 2D MoS2-Based Electronic Sensors for Multiplex PFAS Molecules Detection	15.805	Rutgers, The State University of New Jersey	G21AP10595-01/PO#25273463	5,971	-
Assistance to State Water Resources Research Institutes: A rapid, robust, cost-effective field-based platform technology for the selective and sensitive determination of PFAS in source water	15.805	Rutgers, The State University of New Jersey	G23AC00115/PO#25372083	75,829	-
Assistance to State Water Resources Research Institutes: Advancing UAV ocean observations for oil spill response and modeling	15.805	Texas A&M University	24-016-004-D951/M2401137	27,129	-
Assistance to State Water Resources Research Institutes: Algal separation using recoverable magnetic micro-particles under a tunable magnetic field	15.805	Rutgers, The State University of New Jersey	G21AP10595-02/ 3091/PO25480248	5,000	-
Assistance to State Water Resources Research Institutes: Assessing Hydrological Sensitive Areas as A Novel Indicator of Flood Risks Using a Hedonic Pricing Method	15.805	Rutgers, The State University of New Jersey	G21AP10595-02 / PO# 25480245	5,010	-
Assistance to State Water Resources Research Institutes: Assessing spatiotemporal variations and driving forces of harmful algal blooms in New Jersey lakes using remote sensing and artificial intelligence	15.805	Rutgers, The State University of New Jersey	G21AP10595-02/3090/ PO25480247	7,294	-
Assistance to State Water Resources Research Institutes: Biological removal of 1,4-dioxane by psychrophilic microorganisms	15.805	Rutgers, The State University of New Jersey	G21AP10595-01/PO#25273462	3,234	-
Assistance to State Water Resources Research Institutes: Biotreatment system optimization for effective stormwater quality management	15.805	Rutgers, The State University of New Jersey	G21AP10595-02/PO#25470649	17,969	-
Assistance to State Water Resources Research Institutes: Development of Fouling Resistant, Functionalized Carbon Nanotube Immobilized Membranes for the Removal of Micro and Nano Plastics from Water	15.805	Rutgers, The State University of New Jersey	G21AP10595-01/PO#25273461	5,000	-
Assistance to State Water Resources Research Institutes: Development of Graphene Oxide Quantum Dot Immobilized Multifunctional Super Hydrophilic Membranes for the Removal of Diverse Contaminants: from Gasoline to PFAS	15.805	Rutgers, The State University of New Jersey	G21AP10595-02 / PO# 25470648	1,676	-
Assistance to State Water Resources Research Institutes: Electrochemically Reactive Membrane System for Simultaneous Nitrate Reduction and Ammonia Recovery	15.805	Rutgers, The State University of New Jersey	G21AP10595-01/PO#25277289	2,457	-
Assistance to State Water Resources Research Institutes: Green Soil Washing and Decontamination with Nanobubble Water	15.805	Rutgers, The State University of New Jersey	G21AP10595-01/PO#25277277	2,457	-
Assistance to State Water Resources Research Institutes: Mixed media biologically active filters for water reuse in agriculture irrigation	15.805	Rutgers, The State University of New Jersey	G21AP10595-02/PO#25478816	459	-
Assistance to State Water Resources Research Institutes: Smart salt application using road water conductivity	15.805	Rutgers, The State University of New Jersey	G21AP10595-01/PO#25277285	2,967	-
Novel Research into Surface Water Droplet Size Distribution (DSD) Instrument Evaluation	15.RD		140E0123C0003	216,158	-
Optimized Underwater Detection of Dispersed Oils	15.RD		140E0122C0006	37,426	-
<b>Total United States Department of the Interior</b>				<b>741,544</b>	<b>-</b>
<b>United States Department of Transportation</b>					
Highway Research and Development Program: Decentralized Vehicle Credential Management System based on Consortium Blockchain	20.200		693JJ320C000021	289,731	-
Highway Research and Development Program: Intelligent Transportation System	20.200		2021 NJIT-TO 118- YR4-D00S(478)	2,895,662	870,547
Highway Planning and Construction: NJTPA FY 22	20.205	New Jersey Department of Transportation	PL-NJ-22-01	652,735	427,312
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-17-07	45,696	-
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-17-08	228,475	-
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-17-13	1,468	-
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-17-14	4,408	4,408
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-17-15	76,494	-
Highway Planning and Construction: NJTPA FY17 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-17-20	1,779	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-02	78,131	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-03	70,961	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-04	2,084	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-05	124,196	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-06	15,363	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-07	6,412	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-08	34,402	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-09	112,609	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-11	9,097	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-12	14,189	-
Highway Planning and Construction: NJTPA FY18 LSEAP	20.205	New Jersey Department of Transportation	PL-NJ-19-13	17,196	-
Highway Planning and Construction: NJTPA FY20 LSEAP A-1	20.205	New Jersey Department of Transportation	PL-NJ-22-02	57,203	-
Highway Planning and Construction: NJTPA FY20 LSEAP A-2	20.205	New Jersey Department of Transportation	PL-NJ-22-03	221,534	-
Highway Planning and Construction: NJTPA FY20 LSEAP A-3	20.205	New Jersey Department of Transportation	PL-NJ-22-04	101,348	-
Highway Planning and Construction: NJTPA FY20 LSEAP B-1	20.205	New Jersey Department of Transportation	PL-NJ-22-05	219,785	-
Highway Planning and Construction: NJTPA FY20 LSEAP B-2	20.205	New Jersey Department of Transportation	PL-NJ-22-06	154,357	-
Highway Planning and Construction: NJTPA FY20 LSEAP B-3	20.205	New Jersey Department of Transportation	PL-NJ-22-07	66,324	-
Highway Planning and Construction: NJTPA FY20 LSEAP C-1	20.205	New Jersey Department of Transportation	PL-NJ-22-08	226,973	-
Highway Planning and Construction: NJTPA FY20 LSEAP C-2	20.205	New Jersey Department of Transportation	PL-NJ-22-09	131,797	-
Highway Planning and Construction: NJTPA FY20 LSEAP C-3	20.205	New Jersey Department of Transportation	PL-NJ-22-10	279,107	-
Highway Planning and Construction: NJTPA FY20 LSEAP D-1	20.205	New Jersey Department of Transportation	PL-NJ-22-11	334,779	-
Highway Planning and Construction: NJTPA FY20 LSEAP D-2	20.205	New Jersey Department of Transportation	PL-NJ-22-12	138,216	-
Highway Planning and Construction: NJTPA FY20 LSEAP D-3	20.205	New Jersey Department of Transportation	PL-NJ-22-13	137,212	-
Highway Planning and Construction: NJTPA FY20 LSEAP D-4	20.205	New Jersey Department of Transportation	PL-NJ-22-14	41,966	-
Highway Planning and Construction: NJTPA FY20 LSEAP D-5	20.205	New Jersey Department of Transportation	PL-NJ-22-15	155,579	-
Highway Planning and Construction: NJTPA FY23	20.205	New Jersey Department of Transportation	PL-NJ-23-01	2,541,283	525,277

**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2024**

Federal Grantor/Program or Cluster Title	Assistance Listings Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
Highway Planning and Construction: NJTPA FY24	20.205	New Jersey Department of Transportation	PL-NJ-24-01	\$ 20,362,846	\$ 8,756,610
Highway Planning and Construction: Project Information Management System (PIMS) Hosting, Maintenance & Support Needs	20.205	Rutgers, The State University of New Jersey	PN22(03)8/PO#25231134/SUB2390	120,413	-
State and Community Highway Safety: Seat Belt Usage Study 2023	20.513	New Jersey Transit	002067-00001A	47,065	4,125
National Priority Safety Programs: Seat Belt Usage Study 2024	20.600	New Jersey Department of Transportation	OP-23-11-02-01	64,304	-
University Transportation Centers Program: Task Order No. 693JJ321F00036: Quantifying Long-Term Bridge Performance through Full-Scale Accelerated Testing	20.616	New Jersey Department of Transportation	OP-24-45-03-01	32,972	-
University Transportation Centers Program: University Transportation Research Center - Predicting urban stormwater flooding using geomorphic information	20.701	Rutgers, The State University of New Jersey	PO#25134641 SUB#2248-MOD1	17,101	-
University Transportation Centers Program: University Transportation Research Center - Predicting urban stormwater flooding using geomorphic information	20.701	The Research Foundation of the City University of New York	69A3552348302/CM00011438-00	85,946	-
<b>Total United States Department of Transportation</b>				<b>30,219,228</b>	<b>10,588,279</b>
<b>National Aeronautics and Space Administration</b>					
Science: 18-HGIO18_2-0001, Exploring Small-Scale Energy Release Phenomena Above and Around Sunspots	43.001		80NSSC19K0257	60,317	-
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	140,306	44,993
Science: 19-HSR-19_2-0034, Investigation of Solar Torsional Oscillations and Their Relation to Activity Cycles	43.001		80NSSC20K1320	70,397	-
Science: 19-LWS19_2-0043, Investigation of Interhemispheric Asymmetries in High-Latitude Magnetosphere-Ionosphere Coupling Processes	43.001		80NSSC21K0132	98,437	78,205
Science: 20-ECIP20_2-0056, Probing weak energy release in quiescent solar active regions	43.001		80NSSC21K0623	66,361	22,435
Science: 20-HGIO20_2-0052, Properties and origin of whistler waves in the solar wind	43.001		80NSSC21K0581	39,055	36,140
Science: 20-HSR20_2-0003, Investigation of Active Region Evolution Leading to Solar Eruptions Using High Resolution Observations and MHD Simulations	43.001		80NSSC21K1671	176,198	72,217
Science: 20-LWS20_2-0037, Characteristics of High Frequency Radio Propagation and Scintillation in the Polar-Cap Ionosphere	43.001		80NSSC21K1318	236,916	146,282
Science: An e-POP Investigation of the Ionosphere-Thermosphere System's Regional Response to the December 4, 2021 Solar Eclipse	43.001		80NSSC21K1774	9,727	-
Science: An Examination of the Response of the Ionosphere-Thermosphere System to the 2024 Solar Eclipse	43.001	Virginia Polytechnic Institute and State University	SUB 426762-19C75	37,897	-
Science: Analyzing the Helioseismic Detection of Deep and Near-surface Convection	43.001		80NSSC23K0097	31,840	-
Science: Behind F10.7: Understanding the Physical Origin of Solar F10.7 Index with Microwave Imaging Spectroscopy	43.001		80NSSC23K0905	77,788	-
Science: Characterization of Sunquake Signatures in Terms of Energy and Momentum and their Relationship with the Flare Impulsive Phase	43.001		NNX14AB68G	362	-
Science: Consequences of Flows and Fields in the Interior and Exterior of the Sun (COFFIES) Phase II	43.001	Board of Trustees of the Leland Stanford Junior University	62966536-244464	350,078	-
Science: Energetics of Solar Eruptions from the Chromosphere to the Inner Heliosphere Program	43.001	Smithsonian Institution	80NSSC20K1283/SV0-09025	112,511	-
Science: Investigating the Causes of Successful Solar Eruptions	43.001		80NSSC23K0406	31,071	-
Science: Magnetic Reconnection Rate and Its Implications for Fast Reconnection Onset in Solar Flares	43.001	The University of Alabama in Huntsville	80NSSC21K003/2020-1291	36,966	-
Science: Microwave Imaging Spectroscopy Support for Parker Solar Probe	43.001		80NSSC20K0026	131,848	-
Science: Simulating Radio Wave Propagation and Scintillations Through the Turbulent Ionosphere	43.001	Boston University	80NSSC21K1322 /SUB4500005023	131,085	-
Science: Solar Eclipse QSO Party 2.0: Amateur Radio Citizen Science to Study the Ionospheric Effects of the 2024 American Total Solar Eclipse	43.001	University of Scranton	SUB 121645-80NSSC23K1322	16,717	-
Science: Solar Flare Transport Processes Deduced from NASA Data and Microwave Imaging Spectroscopy	43.001		80NSSC23K0090	89,290	-
Science: Solar Jet-associated Energetic Electrons Escaping the Sun	43.001	University of Minnesota	80NSSC20K0718/A008515302	26,873	-
Science: Spatial Distribution of Flare-Accelerated Particles and Their Role as Seed Particles for SEPs	43.001		80NSSC19K0068	80,064	-
Science: Spectral Analysis and Modeling of the Flaring Lower Solar Atmosphere in Multi-Wavelengths	43.001		80NSSC19K0859	97,264	-
Science: Statistical Study of Emerging	43.001		80NSSC19K0268	91,590	-
Science: 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		80NSSC20K0182	117,849	27,008
Science: Study of Small Scale Magnetic Reconnection and Energy Release in the Source Regions of Solar Wind	43.001		80NSSC20K1282	196,952	53,783
Science: Studying the Magnetic Field Structure and Topology of Circular Ribbon Flares	43.001		80NSSC18K1705	1,427	1,427
Science: Supporting PSP Mission with Highest-Resolution Solar Imaging Spectroscopy and Polarimetry Data at Big Bear Solar Observatory	43.001		80NSSC20K0025	305,862	-
Science: The Source of Warm Plasma Cloak Due To Ion Heating by EMIC Waves	43.001	Florida Institute of Technology	80NSSC22K1019 - AWD-000586	7,993	-
Science: Unsolicited, Applying Deep Learning for Early Forecast of Magnetic Flux Emergence	43.001		80NSSC19K0630	54,731	-
Science: Whistler Wave Generation Around Plasma Injections	43.001		80NSSC23K0100	56,492	5,529
Science: Understanding Long Term Solar EUV Radiations in the Past 10 Solar Cycles by Synthesizing Modern and Historic Data with Machine Learning	43.001		80NSSC24K0548	41,824	19,996
Space Operations: Advanced Colloids Experiment	43.007		80NSSC19K1655	80,306	-
Space Operations: Phase Transitions in Colloid-Polymer Mixtures in Microgravity	43.007		80NSSC20K0274	9,620	-
Space Technology: Machine Learning Tools for Predicting Solar Energetic Particle Hazards* from NASA	43.012		80NSSC20K0302	71,394	3,479
Space Technology: Stability of In-space cryogenic systems	43.012		80NSSC21K0501	304,643	154,292
<b>Total National Aeronautics and Space Administration</b>				<b>3,490,051</b>	<b>665,786</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	77,549	-
Engineering: Adhesion and Self-Assembly of Flexible Nanofilaments on Biological Membranes	47.041		CBET-2327899	38,567	-
Engineering: ASCENT: From sensors to multiscale digital twin to autonomous operation of resilient electric power grids	47.041		2326241	27,327	23,611
Engineering: CAREER: Damage Evolution in Polymeric Materials undergoing Hydrolysis or Photo-Degradation	47.041		CMMI-1751520	59,644	-
Engineering: CAREER: Electro-Chemo-Mechanics of Multiscale Active Materials for Next-Generation Energy Storage	47.041		CMMI-2237990	39,491	-
Engineering: CAREER: Engineered Diseased Myocardial Model for Cell-Based Therapy	47.041		CBET-1653464	48,185	-
Engineering: CAREER: Enhancing Robot Physical Intelligence via Crowdsourced Surrogate Learning	47.041		CONTRACT #1944069	120,269	-
Engineering: CAREER: Fundamentals of Entropy-Driven Mechanics of Flexible Nanostructures	47.041		CMMI-2237530	52,494	-
Engineering: CAREER: Streamlining Task Deployment on Crowdsourcing Platforms	47.041		1942913	143,988	-
Engineering: CAREER: Tackling the Solvent-Stabilizer Co-contamination by Propanotrophic Bacteria with Catalytically Versatile Di-iron Monooxygenases	47.041		CBET-1846945	3,908	-
Engineering: CAREER: Understanding and Quantifying System-level Seismic Performance for the Design of Reinforced Concrete Structures with Highly Ductile Concrete Materials	47.041		CMMI-2141955	75,755	-
Engineering: Collaborative Research: CDS&E: Computational Exploration of Electrically Conductive Metal-Organic Frameworks as Cathode Materials in Lithium-Sulfur Batteries	47.041		2302617	52,096	-



**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2024**

Federal Grantor/Program or Cluster Title	Assistance Listings Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
Engineering: Collaborative Research: Fundamental Study of Niobium Tungsten Oxide Anodes for High-Performance Aqueous Batteries	47.041		CBET-2126180	\$ 71,250	\$ -
Engineering: Collaborative Research: FW-HTF-P: The Future of Geriatric Care: Immersive Virtual Patient Training for Nursing Assistants	47.041		2222661	71,162	-
Engineering: Collaborative Research: FW-HTF-RL: Trapeze: Responsible AI-assisted Talent Acquisition for HR Specialists	47.041		2326195	23,461	-
Engineering: Collaborative Research: ISS: GOAL: Transients and Instabilities in Flow Boiling and Condensation Under Microgravity	47.041		CBET-2126461	16,288	6,606
Engineering: Collaborative Research: Mimicking Stress-Mediated Invasive Solid Tumor Using Bioprinted Microtissue and Acoustofluidics	47.041		CBET-2243506	94,517	-
Engineering: Collaborative Research: Topological Dynamics of Hyperbolic and Fractal Lattices	47.041		2131759	26,551	-
Engineering: Commercializing Innovations in design and manufacture of fine pharmaceutical powders for cheaper and better medicines	47.041		IIP-1919037	131,648	-
Engineering: Conference: 5th Council of Chairs Biomedical Engineering Education Summit, Newark, New Jersey; 29-31 May 2024	47.041		CMMI-2416708	7,478	-
Engineering: Coupling Absorption and Mechanics	47.041		1944495	130,915	-
Engineering: Developing Functional Ferritin	47.041		CBET-2001606	38,112	-
Engineering: Development of InAIN Nanostructure	47.041		1944312	28,090	-
Engineering: EAGER GERMINATION: Chemistry Graduate Education - Sustainability and the Circular Economy	47.041		2203704	79,043	-
Engineering: EAGER: Compressibility of Nanopore-Confined Liquids Probed by Ultrasonic Experiments	47.041		CBET-2128679	33,482	-
Engineering: Elastic Properties of Confined Fluids and their Role for Wave Propagation in Nanoporous Media	47.041		CBET-2344923	22,292	-
Engineering: ERASE-PFAS: Understanding the surface-active properties of PFAS for enhanced removal by bubbling-assisted water treatment processes	47.041		CBET-2401203	7,351	-
Engineering: Estimating Risk Measures, with Applications to Finance and Nuclear Safety	47.041		2345330	34,620	-
Engineering: I-Corps: Molecular Augmented Reality for Visualizing Complex Biomolecular Structures	47.041		2116719	27,608	-
Engineering: I-Corps: Multiplex diagnostic assay using interdigitated nano-sensing technology implemented point-of-care device	47.041		TI-2318433	12,869	-
Engineering: I-Corps: Rapid, Low Cost Point-of-Care Microfluidic Cancer Screening Device	47.041		TI-2224974	2,669	-
Engineering: I-Corps: Vacuum Distillation and Desalination for Wastewater Treatment	47.041		TI-2227054	3,192	-
Engineering: I-Corps: Volumetric Light-Assisted Manufacturing of Dental Implants and Tissue Scaffolds	47.041		TI-2234496	467	-
Engineering: INFEWS: US-CHINA: Biochar-enabled Biologically Active Filtration System for Sustainable Water Management in Rice Agriculture	47.041		CBET-1903597	143,646	-
Engineering: Integrated Multiphase Blood Flow Modeling and Experiments Towards Predicting Microvascular Growth	47.041		CBET-2309559	64,232	14,767
Engineering: Interfacially Engineered Membranes for Simultaneous Microwave Catalysis and Liquid Filtration	47.041		CBET-2025374	171,505	-
Engineering: ISS:GOAL: Nonequilibrium Processing of Particle Suspensions with Thermal and Electrical Field Gradients	47.041		CBET-1832260	3,423	-
Engineering: IUOCR Phase I NJIT: Center for Integrated Material Science and Engineering of Pharmaceutical Products (CIMSEPP)	47.041		IIP-2137209	244,636	-
Engineering: IUOCR Phase III New Jersey Institute of Technology: Center for Membrane Applications, Science and Technology (MAST)	47.041		2310866	11,052	-
Engineering: Mechanistic study of N8-polyntrogen synthesis and its oxygen reduction reaction	47.041		CBET-1804949	14,289	-
Engineering: Membranous energy Harvester with Tuning Capability for Flexible Electronics	47.041		ECCS-2106459	77,069	-
Engineering: NSF I-Corps Hub: Northeast Region	47.041	The Trustees of Princeton University	IIP-2048602/SUB0000555	173,372	-
Engineering: NSF-BSF: Electrified Membrane System for Chemical-Free Nitrogen Recovery from Nitrate Contaminated Water	47.041		CBET-2215387	98,485	-
Engineering: NSF-DFG Confiner: Aqueous Electrolytes in Nanoporous Media: Structure, Dynamics and Electrochemo-Mechanical Actuation	47.041		CBET-2234028	151,142	-
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	118,752	-
Engineering: PFI-TT: Electrochemically Reactive Membrane Filtration for Enhanced Recalcitrant Pollutant Removal	47.041		IIP-2016472	4,172	-
Engineering: Phase II IUOCR at NJIT: Center for Membrane Science, Engineering and Technology (MAST)	47.041		IIP-1822130	72,987	-
Engineering: Resonant Energy Transfer Based Electrically Pumped Hybrid Lasers	47.041		ECCS-2221010	37,593	-
Engineering: REU Site: Optics and photonics: Technologies, Systems, and Devices	47.041		EEC-1852375	64,808	-
Engineering: Roll to Roll Atomic Layer Deposition	47.041		1911900	3,610	-
Engineering: Science and Technology Center for Mechano-Biology/Defining the relative contributions of N-linked, O-linked, and glycolipids to glyocalyx bulk and mechanically regulated migration in Glioblastoma Multiforme	47.041	Trustees of the University of Pennsylvania	CMMI-1548571/SUB#570440	24,736	-
Engineering: STTR: Vertical Structure Thin Film Transistors for High Performance Displays and IoT Devices	47.041	Solsiona Enterprise, LLC	IIP-2014979	31,394	-
Engineering: Undergraduate Research and Innovation Experience in Cancer Diagnosis and Therapeutic Intervention	47.041		EEC-2150369	232,263	-
Mathematical and Physical Sciences: Accurate Atomic Structure and Symmetry Determination of New Hybrid Improper Ferroelectric Phases	47.049		2313456	86,175	-
Mathematical and Physical Sciences: Advancing Spicule Physics with High Resolution Data: DKIST First Science	47.049		2108235	174,906	-
Mathematical and Physical Sciences: Approximation of transport maps from local and non-local Monge-Ampere equations	47.049		2308856	77,555	-
Mathematical and Physical Sciences: CAREER: Cell-Instructive Smart Bioinks for Tissue and Organ Printing	47.049		DMR 2044479	111,605	-
Mathematical and Physical Sciences: CAREER: Unusual phonons in bulk ferroelectric HfO2 single crystals	47.049		2236543	45,925	-
Mathematical and Physical Sciences: CDS&E: Inverse Design of Electrically Conductive and Magnetically Bi-stable Coordination Polymers	47.049		2401733	2,976	-
Mathematical and Physical Sciences: Collaborative Research: Accuracy-Preserving Robust Time-Stepping Methods for Fluid Problems	47.049		2309727	50,244	-
Mathematical and Physical Sciences: Collaborative Research: Achieving a New Understanding of Solar Flare Termination Shocks	47.049		2108853	151,070	-
Mathematical and Physical Sciences: Collaborative Research: Comparative Studies of Pleated beta-Sheet and Rippled beta-Sheet Peptide Nanofibrils	47.049		CHE 1904364	1,346	-
Mathematical and Physical Sciences: Collaborative Research: Directed Enzyme Evolution Accelerated by Machine Learning for Enhancing the Biodegradation of Emerging Contaminants	47.049		2203616	22,128	-
Mathematical and Physical Sciences: Collaborative Research: Euler-Based Time-Stepping with Optimal Stability and Accuracy for Partial Differential Equations	47.049		2012288	24,502	-
Mathematical and Physical Sciences: Collaborative Research: Mathematical, Numerical, and Experimental Investigation of Flow Sensing by the Primary Cilium	47.049		1951600	62,219	-
Mathematical and Physical Sciences: Collaborative Research: New perspectives from applied and computational time-frequency analysis	47.049		2309651	23,542	-
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	3,744	-
Mathematical and Physical Sciences: Collaborative Research: Supramolecular multi-component peptide nanofibrils: bridging understanding at atomic and mesoscopic scales with structure and theory	47.049		2304853	1,295	-
Mathematical and Physical Sciences: CRIL: CSR: Enabling Efficient Real-Time Systems upon Multiple Parallel Resources	47.049		1948457	80,590	-
Structures	47.049		2203284	187,605	52,280
Mathematical and Physical Sciences: DKIST Ambassador: Study the Structure and Evolution of Flare Productive Active Regions (Mia Mancuso)	47.049	Association of Universities for Research in Astronomy	AST-1400450/ N00032433C	29,283	-
Mathematical and Physical Sciences: Dynamics and scattering of vortices and vortex rings	47.049		2206016	64,118	-

**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2024**

Federal Grantor/Program or Cluster Title	Assistance Listings Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
Mathematical and Physical Sciences: GOALI: Merging Deep Learning and Mechanistic Modeling to Analyze the Electrophysiology of Circadian Clock Neurons, Aging, Cardiac Arrhythmias, and Alzheimer's Disease	47.049		2152115	\$ 162,596	\$ 61,838
Mathematical and Physical Sciences: GOALI: Network models for membrane filtration	47.049		2206127	98,120	-
Mathematical and Physical Sciences: Impact of Nanoscale Structure on Properties of Multiferroic Complex Oxides	47.049		DMR-1809931	44,115	-
Mathematical and Physical Sciences: Liquid Crystal Films Across Scales: Dewetting and Dielectrowetting	47.049		DMS-1815613	15,043	-
Mathematical and Physical Sciences: Modeling and Simulation of Interacting Wings: Collective Dynamics in Inertial Fluid Flows	47.049		2108839	47,161	-
Mathematical and Physical Sciences: Modeling Equitable and Accessible Spaces for Everyone (M-EASE)	47.049	Rutgers, The State University of New Jersey	2324598/ 3122	2,518	-
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	319	-
Mathematical and Physical Sciences: Nonlinear Resonant Wave Interactions in Density-Stratified Flows	47.049		2108524	79,265	-
Mathematical and Physical Sciences: Numerical Methods and Analysis for Interfacial Flow with Ionic Fluids and Surfactants	47.049		DMS-1809407	12,166	-
Mathematical and Physical Sciences: On-Site Technical Support for the Global Oscillation Network Group (GONG) Project Instrument	47.049	Association of Universities for Research in Astronomy	PO-N00030189C/NSF	49,094	-
Mathematical and Physical Sciences: Synoptic Investigations of the Sun Using SOLIS of NSO	47.049	Association of Universities for Research in Astronomy	AST-1400450/N86909C/MOU	40,359	-
Geosciences: A multiscale model for restructuring of atmospheric soot particles	47.050		2222104	205,532	-
Geosciences: Advancing Understanding of Solar Flares with Microwave Imaging Spectroscopy	47.050		2121632	201,342	-
Geosciences: CAREER: Molecular Mechanism of Atmospheric Mercury through Speciation-Resolved Experiments	47.050		AGS-1554777	2,366	-
Geosciences: CAREER: Novel Data-Based Magnetohydrodynamic Simulations of Solar Eruptions	47.050		AGS-2145253	102,382	-
Geosciences: CAREER: Probing Energy Release in Solar Explosive Events with New Generation Radio Telescopes	47.050		AGS-1654382	8,905	-
Geosciences: CEDAR: Evaluating Ion Temperature Anisotropy in the Weakly Collisional F-region Ionosphere	47.050		AGS-2330254	42,931	-
Geosciences: Collaborative Proposal: A High-Latitude Conjugate Area Array Experiment to Investigate Solar Wind-Magnetosphere - Ionosphere Coupling	47.050		OPP-1744861	55,142	-
Geosciences: Collaborative Research: ANSWERS: Impacts of Atmospheric Waves and Geomagnetic Disturbances on Quiet-time and Storm-time Space Weather	47.050	Massachusetts Institute of Technology	AGS-2149698-S5742 PO#789884	23,082	-
Geosciences: Collaborative Research: ANSWERS:SMALL: AI-Driven Integrative Prediction of Geoeffective Solar Eruptions, Geomagnetic Indices, and Thermospheric Density	47.050		2149748	62,881	-
Geosciences: Collaborative Research: CEDAR: Multi-site Fabry-Perot Interferometer Measurements of Thermospheric Neutral Winds and Temperatures in Western South America	47.050		AGS-2230439	37,327	-
Geosciences: Collaborative Research: Convective Processes in the Tropics Across Scales	47.050		AGS-2326632	1,740	-
Geosciences: Collaborative Research: DASI Track 1 - Personal Space Weather Station	47.050	University of Scranton	AGS-2002278/121602	26,039	-
Geosciences: Collaborative Research: DKIST Critical Science: Study of Flare Producing Active Regions with Highest Resolution Observations and Data-based Magnetohydrodynamics (MHD) Modeling	47.050		AST-2204384	37,732	-
Geosciences: Collaborative Research: Dynamic and Non-Force-Free Properties of Solar Active Regions and Subsequent Initiation of Flares	47.050		1954737	203,133	-
Geosciences: Collaborative Research: Energy Release and Transport in Impulsive Phase of Solar Flares	47.050		AGS-1916509	265,411	-
Geosciences: Collaborative Research: Impact of evaporation and waves on groundwater dynamics in tidally influenced beaches	47.050		EAR-2130595	174,467	-
Geosciences: Collaborative Research: SHINE: Investigation of Mini-filament Eruptions and Their Relationship with Small Scale Magnetic Flux Ropes in Solar Wind	47.050		AGS-2229064	31,928	-
Geosciences: Collaborative Research: SHINE: Where Are Particles Accelerated in Coronal Jets	47.050		AGS-2229338	18,305	-
Geosciences: Collaborative Research: Studies of ULF Waves and Support for the Magnetic Induction Coil Array (MICA)	47.050		2133837	99,142	-
Geosciences: Collaborative Research: Understanding the Turbulent Dynamics of Convective Bursts and Tropical Cyclone Intensification Using Large Eddy Simulations and High-Order Numerics	47.050		AGS-2121367	82,093	-
Geosciences: Development of a Polarimeter for Solar Synoptic High-Sensitivity Observations	47.050	California State University	AGS-2119740/A22-0011-S001	83,118	-
Geosciences: EarthCube Data Capabilities: Machine Learning Enhanced Cyberinfrastructure for Understanding and Predicting the Onset of Solar Eruptions	47.050		AGS - 1927578	188,557	-
Geosciences: EarthCube RCN: Towards Integration of Heliophysics Data, Modeling, and Analysis Tools	47.050		AGS-1743321	32,397	-
Geosciences: GEM: Resolving the Unique Characteristics of Substorms that Precede Strong Thermal Emission Velocity Enhancement (STEVE) Events	47.050		AGS-2225972	45,393	-
Geosciences: GEO OSE Track 1: SUNCAST: Software Unified Collaboration for Advancing Solar Tomography	47.050		RISE-2324724	149,240	-
Geosciences: High Resolution Observations and Studies of Solar Eruptions Using the 1.6-Meter Telescope in Big Bear	47.050		AGS-2309939	262,966	-
Geosciences: High Resolution Studies of Solar Activity Using the 1.6-Meter Telescope in Big Bear	47.050		AGS-1821294	210,763	-
Geosciences: MRI: Acquisition of a state-of-the-art Fabry-Perot interferometer to measure upper atmosphere winds and temperatures for He, OH, and O nightglow and auroral emissions	47.050		AGS-2215857	293,644	-
Geosciences: REU Site: Solar, Terrestrial, and Space Weather Sciences at New Jersey Institute of Technology	47.050		2050792	116,367	-
Geosciences: SHINE: Exploring the Initiations of Solar Flares using Deep Learning Methods	47.050		2228996	96,859	-
Geosciences: SHINE: Prediction of Coronal Mass Ejections and Interplanetary Magnetic Fields Using Advanced Artificial Intelligence Techniques	47.050		2300341	130,310	-
Geosciences: Small-scale Ejections in the Sun's Photosphere through Chromosphere and Corona	47.050		2114201	122,738	-
Geosciences: The Expanded Owens Valley Solar Array as a Community Facility	47.050		2130832	634,853	70,395
Geosciences: The Incoherent Scatter Radar Community and Research Workshop; San Diego, California; June 2024	47.050		AGS-2426312	2,418	-
Geosciences: The Next Generation of Geospace Research Facilities at South Pole and McMurdo Stations	47.050		OPP - 1643700	9,620	-
Geosciences: Using Scaling Laws to Constrain Magneto-Thermal Coupling in Active Regions of the Sun with Multi-wavelength Microwave Imaging	47.050		AST-2206424	228,264	-
Computer and Information Science and Engineering: CAREER: AutoEdge: Deep Reinforcement Learning Methods and Systems for Network Automation at Wireless Edge	47.070		CNS-2147624	26,969	-
Computer and Information Science and Engineering: CAREER: Enabling Progressive Data Analytics for High Performance Computing: Algorithms and System Support	47.070		OAC-2144403	9,227	-
Computer and Information Science and Engineering: CAREER: Towards Safety-Critical Real-Time Systems with Learning Components	47.070		2340171	3,084	-
Computer and Information Science and Engineering: CIF: Small: Mobile Immersive Communication: View Sampling and Rate-Distortion Limits	47.070		2031881	11,914	-
Computer and Information Science and Engineering: CNS Core: Small: Toward Opportunistic, Fast, and Robust In-Cache AI Acceleration at the Edge	47.070		CNS-2228028	74,870	-
Computer and Information Science and Engineering: CNS Core: Small: UbiVision: Ubiquitous Machine Vision with Adaptive Wireless Networking and Edge Computing	47.070		CNS-2147821	64,962	30,138
Computer and Information Science and Engineering: Collaborative Research: CIF: Medium: Do You Trust Me? Practical Approaches and Fundamental Limits for Keyless Authentication	47.070		CCF-2107370	98,274	-
Computer and Information Science and Engineering: Collaborative Research: CNS Core: Medium: niVirtualSeat: Semantics-aware Content Distribution for Immersive Meeting Environments	47.070		2106150	10,319	-

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**For the year ended June 30, 2024**

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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	\$ 123,083	\$ 41,225
Computer and Information Science and Engineering: Collaborative Research: Cyber Training: Pilot: Cyberinfrastructure-Enabled Machine Learning for Understanding and Forecasting Space Weather	47.070		2320147	39,666	-
Computer and Information Science and Engineering: Collaborative Research: Elements: ProDM: Developing A Unified Progressive Data Management Library for Exascale Computational Science	47.070		2311757	14,263	-
Computer and Information Science and Engineering: Collaborative Research: Frameworks: Simulating Autonomous Agents and the Human-Autonomous Agent Interaction	47.070		OAC-2209793	94,586	-
Computer and Information Science and Engineering: Collaborative Research: III: Medium: Graph Neural Networks for Heterophilous Data: Advancing the Theory, Models, and Applications	47.070		2212145	19,238	-
Computer and Information Science and Engineering: Collaborative Research: III: MEDIUM: Responsible Design and Validation of Algorithmic Rankers	47.070		2312932	25,118	-
Computer and Information Science and Engineering: Collaborative Research: Integrated Sensing and Normally-off Computing for Edge Imaging Systems	47.070		ECCS-2216772	66,833	-
Computer and Information Science and Engineering: Collaborative Research: RET Site: Data Sciences and Data Fluency in Scientific Data Sets (DATA3)	47.070		2206886	9,972	-
Computer and Information Science and Engineering: Collaborative Research: RI: Medium: Living Architectures: From Army Ants to Self-Assembling Robots	47.070		1955210	92,428	-
Computer and Information Science and Engineering: Collaborative Research: SHF: MEDIUM: General and Scalable Pluggable Type Inference	47.070		2312262	32,117	-
Computer and Information Science and Engineering: Collaborative Research: SHF: Medium: Precise Static Analysis of Event-based Systems	47.070		2106710	133,400	-
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	4,172	-
Computer and Information Science and Engineering: CRII: RI: Fairness and Profitability in Online Matching Markets	47.070		1948157	17,138	-
Computer and Information Science and Engineering: CRII:III: Towards Advanced Filtering and Pooling Operations for Graph Neural Networks	47.070		2153326	3,480	-
Computer and Information Science and Engineering: CSR: Small: Cross-Layer Solutions Enabling Instant Computing for Edge Intelligence Devices	47.070	University of Nebraska	25-1108-0030-002/ 2247156	24,149	-
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	2,252	-
Computer and Information Science and Engineering: EAGER: Examining Women STEM Faculty's Participation in Entrepreneurship Programming	47.070		CNS-2126978	76,301	-
Computer and Information Science and Engineering: EAGER: High Performance Algorithms for Interactive Data Science at Scale	47.070		2109988	715,737	-
Computer and Information Science and Engineering: FW-HTF-RM: Collaborative Research: Augmenting Social Media Content Moderation	47.070		IIS-1928627	169,084	-
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	134,563	-
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	92,640	-
Computer and Information Science and Engineering: NeTS: Small: Free Space Optics as Backhaul and Energizer for Drone-assisted Networking	47.070		CNS-1814748	30,501	-
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	10,325	-
Computer and Information Science and Engineering: SaTC: CORE: Small: Collaborative: When Adversarial Learning Meets Differential Privacy: Theoretical Foundation and Applications	47.070		1935928	19,130	-
Computer and Information Science and Engineering: SHF: Small: Program Analysis for Dependable Clustering	47.070		2007730	100,290	-
Computer and Information Science and Engineering: When small changes have big impact: Improving Network Reliability and Security via Low-Rate Coordination	47.070		1908756	99,272	-
Biological Sciences: CAREER: Fossil Amber Insight Into Macroevolutionary Dynamics in an Ecologically Diverse Island System	47.074		2144915	120,901	-
Biological Sciences: Collaborative Research: Dynamic interactions of individual neurons in supporting hippocampal network oscillations during behavior	47.074		2002863	57,134	-
Biological Sciences: Collaborative Research: RUI: Uncovering eusocial pathways and consequences: Phylogenomics, morphological, and molecular evolution in Synalpheus snapping shrimps	47.074		2306958	46,919	-
Biological Sciences: MSA: Integrating multi-scale remote sensing and mechanistic modeling to assess riparian ecosystem dynamics and feedbacks to hydroclimate variability	47.074		2106030	82,047	-
Biological Sciences: Neuromodulators constrain the activity of neurons and neuronal networks by restricting their parameter space	47.074		2320895	27,317	-
Biological Sciences: REU Site: BioSensor Materials for Advanced Research and Technology (BioSMART) at the Environment/Biotechnology Nexus	47.074		2150363	197,230	-
Biological Sciences: RoL: FELS: RAISE: A Phylogenomically-Based Bioinspired Robotic Model Approach to Addressing the Evolution of Terrestrial Locomotion	47.074		DEB-1839915	144,828	46,408
Biological Sciences: UROLEN Emergent Energetic Regulation in Dynamic Biological Networks	47.074		2222418	409,682	192,584
Social, Behavioral, and Economic Sciences: Collaborative Research: Digital Archives and Indigenous Afterlives of Scientific Objects	47.075		2147284	123,652	51,051
Social, Behavioral, and Economic Sciences: Collaborative Research: SaTC: CORE: Medium: Understanding the Impact of Privacy Interventions on the Online Publishing Ecosystem	47.075		2237328	205,090	-
STEM Education (formerly Education and Human Resources): ADVANCE Partnership: New Jersey Equity in Commercialization Collective (NJECC)	47.076	Columbia University	(FAIN): 2121941	90,230	-
STEM Education (formerly Education and Human Resources): ADVANCE Partnership: New Jersey Equity in Commercialization Collective(NJECC)	47.076	Trustees of Columbia University in the City of New York	1(GG018326-01)	91,676	-
STEM Education (formerly Education and Human Resources): Applying Student Knowledge for Success in Cybersecurity and Data Science	47.076		2129807	250,933	-
STEM Education (formerly Education and Human Resources): Collaborative Research: Engineering Ethics Education for Social Justice	47.076		1933657	3,655	-
STEM Education (formerly Education and Human Resources): Collaborative Research: Facilitating Engineering Faculty's Adoption of Evidence-based Instructional Practices	47.076		DUE-2111052	14,019	-
STEM Education (formerly Education and Human Resources): CyberCorps Scholarship for Service (Renewal): Secure Computing Initiative	47.076		2043104	945,481	-
STEM Education (formerly Education and Human Resources): Graduate Research Fellowship Program (GRFP)	47.076		2234661	97,587	-
STEM Education (formerly Education and Human Resources): GRFP NSF Fellowship	47.076		2234661	90,176	-
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	124,545	-
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 MOD 6	145,341	-
STEM Education (formerly Education and Human Resources): Renewable Energy Systems Training Lab	47.076		1902442	9,438	5,454
Polar Programs: Collaborative Research: Investigation of Deep Polar Cap Dynamics Using an Autonomous Instrument Network	47.078		2032421	282,511	-
Integrative Activities: MRI RI-Track 2: Development of the Expanded Owens Valley Solar Array (EOVSA)-15- -Major Upgrade of a Community Facility for Solar and Space Weather Physics	47.083		2320478	433,359	13,632

**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2024**

Federal Grantor/Program or Cluster Title	Assistance Listings Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
NSF Technology, Innovation, and Partnerships: AI-Generated Labeled Maps from Reality Capture Data	47.084		2331160	\$ 38,922	\$ -
NSF Technology, Innovation, and Partnerships: ART: Enhancements at the New Jersey Institute of Technology to Transform Translational Impact	47.084		2331429	147,155	-
NSF Technology, Innovation, and Partnerships: I-Corps: An Intuitive Design Platform for Sustainable Multifamily Residential Buildings	47.084		2230357	8,691	-
NSF Technology, Innovation, and Partnerships: I-Corps: Networked Autonomous-humanoid Security Robot	47.084		TI-2348931	13,571	-
NSF Technology, Innovation, and Partnerships: NSF Convergence Accelerator Track M: Slime Mold Inspired Self-Assembling Conveyor System for Food Response	47.084		ITE - 2344289	121,206	-
NSF Technology, Innovation, and Partnerships: NSF ICorps: Soil Fines Content Measuring Device	47.084		TI-2330000	11,111	-
<b>Total National Science Foundation</b>				<b>16,170,229</b>	<b>609,989</b>
<b>United States Department of Veterans Affairs</b>					
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	140,012	-
SDR: Genomic analysis of blast tube induced TBI in mice	64.RD		36C24223P0703	33,783	-
<b>Total United States Department of Veterans Affairs</b>				<b>173,795</b>	<b>-</b>
<b>Environmental Protection Agency</b>					
Surveys, Studies, Investigations, Training and Special Purpose Activities Relating to Environmental Justice: EAGLE Environmental Justice Thriving Communities Technical Assistance Center	66.309	Universidad Interamericana de Puerto Rico	RM0293	53,010	-
P3 Award: National Student Design Competition for Sustainability: 2D MoS2-Based Field Effect Transistor Sensors for Airborne PFAS Detection	66.516		SU - 84068301 - 0	399	-
P3 Award: National Student Design Competition for Sustainability: Microwave-Catalytic Membrane for PFAS Degradation and Antiviral Applications	66.516		SV-84041901-0	47,247	-
P3 Award: National Student Design Competition for Sustainability: Open source, networked sensors for lead monitoring	66.516		SU-84041501-0	855	-
P3 Award: National Student Design Competition for Sustainability: Scalable 2D Semiconductor-Based Field-Effect Transistors for Rapid and Efficient Detection of Lead Ions	66.516		SU - 84057701 - 0	8,383	-
P3 Award: National Student Design Competition for Sustainability: Zirconium-Modified Mica Coupled with Nanobubbles for Enhanced Phosphorus Removal, Recovery, and Reuse	66.516		84086601	6,204	-
Performance Partnership Grants: The development and implementation of electrochemical treatment technologies for PFOS in New Jersey Regional Drinking and Wastewater Facilities	66.605	New Jersey Department of Environmental Protection	BG99248819-0	65,137	-
Pollution Prevention Grants Program: Ozone Nanobubble Water for Pathogen Control and Disinfection in Food Processing and Equipment Cleaning	66.708		NP - 96259122 - 0	47,285	-
Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements: Consultants for Kansas State University's Technical Assistance to Brownfields Communities (TAB) Program Technical Assistance to Brownfield Communities - EPA Regions 5, 6, 7 & 8	66.814	Kansas State University, Global Campus	A00-0223-S026-A04 / A00-0392-S	10,432	-
Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements: Research, Technical Assistance and Related Outreach on Land Bank Approaches for Brownfields Revitalization	66.814	Center for Land Reform, Inc.	84066801	9,800	-
Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements: Technical Assistance to Brownfields, Geographic Area #2	66.814		96243621	450,840	17,829
Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements: Technical Assistance to Brownfields, Geographic Area #2 & #4	66.814		84066201	745,709	13,555
1,4-Dioxane Bench-scale Feasibility Study for Lower Darby Creek Area Superfund Site	66.RD	Tetra Tech, Inc.	1200696	52,801	-
<b>Total Environmental Protection Agency</b>				<b>1,498,102</b>	<b>31,384</b>
<b>United States Department of Energy</b>					
Office of Science Financial Assistance Program: A Scientist-in-the-Loop Data Analytics Framework for Intelligent Simulation Model Tuning and Validation	81.049		DE-SC0023195	70,681	-
Office of Science Financial Assistance Program: Cold atmospheric plasma for promoting neural regeneration	81.049		DE-SC0023430	45,273	-
Office of Science Financial Assistance Program: Exotic Magnetic Orders and Dynamics in Chiral Magnets	81.049		DE-SC0021188	87,111	-
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	83,884	-
Office of Science Financial Assistance Program	81.049		DE-SC0024612	14,012	-
Office of Science Financial Assistance Program: Nonreciprocity and light-controlled phenomena in low-symmetry antiferromagnets: neutron and optical vortex beam studies	81.049	Rutgers, The State University of New Jersey	DE-FG02-07ER46382	56,712	-
Office of Science Financial Assistance Program: SEA-CROGS: Scalable, Efficient and Accelerated Causal Reasoning Operators, Graphs and Spikes for Earth and Embedded Systems	81.049	Brown University	00002344	6,059	-
Office of Science Financial Assistance Program: Towards Intelligent Scheduling for Adaptive Scientific Computing with Heterogeneity	81.049		DE-SC0024424	42,701	-
Conservation Research and Development: Photosynthesis-driven microalgal system to mitigate carbon dioxide emission from power plant flue gases	81.086	University of Maryland	SA07529140_PO 121589	99,976	-
Conservation Research and Development: Renew-Wall: A Systems Approach to Integrated Building Envelope Retrofits	81.086		DE-EE0009749	112,709	-
Conservation Research and Development: Science Driven Data Management for Multi-Tiered Storage (SIRIUS) Project 2.0	81.086	UT-Battelle, LLC	SUBCONTRACT 4000188057	90,615	-
Conservation Research and Development: Nanobubbles-enabled foam fractionation for efficient algal removal	81.086	University of Maryland	SA075291370_PO130007	34,782	-
Big Data Solutions for Mobility 2.0 Program - Reinforcement Learning (RL) for Traffic Optimization	81.RD	The Regents of the University of California	7664728	3,070	-
Development of Software-Defined Quantum Network Control	81.RD	Brookhaven Science Associates, LLC	DESC0012704 / 374902	30,548	-
Empirical Validation of Energy Simulation	81.RD	UT-Battelle, LLC	4000176327	17,337	-
Federated Sensor Network to Identify Dynamic Interactions Among Critical Infrastructure and Inverter-Based Energy Resources - Sensor Application in Advanced Research Integrated Energy Systems (ARIES)	81.RD	Alliance for Sustainable Energy, LLC	DE-AC36-08GO28308/SUB2023-1022	89,863	-
Interactive Estimator-Controller Duo for Dynamic Power Systems (EC Duo)	81.RD	Alliance for Sustainable Energy, LLC	DE-AC36-08GO28308/SUB2023-1022	96,996	-
Interactive Visual Analytics for Explainable Artificial Intelligence/Machine Learning (AI/ML) in Grid Sensing	81.RD	Pacific Northwest National Laboratory	DE-AC05-76RL01830 / 771936	38,104	-
Magnetic Field Induced Structural Modulations in Strongly Correlated Oxide Systems: A detailed structure-property characterization of the A <sub>m</sub> O <sub>3</sub> and RA <sub>3</sub> (BO <sub>3</sub> ) <sub>4</sub> (R = rare earth, Y, Ho) systems	81.RD	Brookhaven Science Associates, LLC	416032/31000152	12,587	-
Proactive Human-Machine Teaming Enabled Cybersecurity Technologies	81.RD	Pacific Northwest National Laboratory	DE-AC05-76RL01830/ 727182	42,735	-
Science-driven Data Management for Multi Level Adaptive Techniques	81.RD	UT-Battelle, LLC	DE-AC05-00OR22725 SUB CW33378	30,679	-
Understanding and Enhancing Scientific Data Reduction for Extreme-scale Computing 2	81.RD	Brookhaven Science Associates, LLC	DE-SC0012704/ AWARD 419821	27,534	-
<b>Total United States Department of Energy</b>				<b>1,133,968</b>	<b>-</b>

Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2024

Federal Grantor/Program or Cluster Title	Assistance Listings Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
<b>United States Department of Health and Human Services</b>					
Environmental Health: Building food sovereignty, sustainability and better health in environmentally impacted Native Americans	93.113	New York University	1R01ES033545-01#21-A0-00-1006	\$ 37,231	\$ -
Environmental Health: Diversity Supplement for Mechanisms of Phthalate Toxicity in the Ovary	93.113		3R00ES031150-03S1	113,495	-
Environmental Health: Mechanisms of Phthalate Toxicity in the Ovary	93.113		4R00ES031150-03	189,793	-
Oral Diseases and Disorders Research: Angiogenic and anti-microbial supports for pulp regeneration	93.121		1R01DE031812-01	909,936	427,210
Oral Diseases and Disorders Research: Bioactive Scaffold for TMJ Disc Regeneration by Endogenous Stem/Progenitor Cells	93.121	Trustees of Columbia University in the City of New York	1R01DE029321-03	20,357	-
Oral Diseases and Disorders Research: Roles of Noncoding RNA in Bone Regeneration	93.121	Trustees of Tufts College	2R01DE025681-05/NH1166_NJIT	71,647	-
Oral Diseases and Disorders Research: Therapeutic Potentials of a New Long Noncoding RNA in Diabetic Bone Wound Repair	93.121	Trustees of Tufts College	R01DK131444/104540-00001	8,839	-
Human Genome Research: Deep Learning Methods to Integrate Biological Information for Analysis of Single-cell RNAseq Data	93.172		1R15HG012087-01	161,334	-
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	110,627	-
Research Related to Deafness and Communication Disorders: Handheld 3D Bioprinting of Self-Healing Hydrogels for Vocal Fold Reconstruction	93.173		7R21DC019818-03	214,709	156,584
Mental Health Research Grants: Functional brain developments during movie watching and resting-state in autism spectrum disorder	93.242		1R15MH125332-01A1	23,967	-
Tools	93.242		1R01MH131335-01	334,982	17,164
Mental Health Research Grants: General Brain Arousal and Risk for Eating Disorder	93.242	Mt. Sinai Medical Center	1R01MH128448-01A1	203,838	-
Mental Health Research Grants: Investigation Into The Synaptic Origins of Hippocampal Replay	93.242	University of New Mexico	3R00MH118423-05S1/3RJT9	41,950	-
Mental Health Research Grants: Modulation of Neuronal Oscillations	93.242		2R01MH060605-21	176,968	-
Mental Health Research Grants: Neuromodulation of Neuronal Oscillations	93.242		5R01MH060605-18	53,093	-
Occupational Safety and Health Program: Occupational Safety And Health Education And Research Centers (T42) - Occupational Safety	93.262	Mt. Sinai Medical Center	5 T42OH008422-18-00	101,448	-
Drug Use and Addiction Research Programs: Planning Study for the Development of Sigma 2 ligands as Analgesics	93.279	University of Kentucky	1R61NS127271-01A1/SUB AWARD320	45,102	-
Discovery and Applied Research for Technological Innovations to Improve Human Health: Anti-biofilm laser-mediated photothermal ablation via complex noble metal nanostructures	93.286		4R00EB028838-03	33,578	-
Discovery and Applied Research for Technological Innovations to Improve Human Health: Development of an integrated smartphone-nanosensor platform for onsite biomonitoring of exposure to pesticides	93.286	NanoDiagnostic Technology, LLC	1R42ES032388-02A1 /SUB NDT-006	3,405	-
National Center for Advancing Translational Sciences: NJ ACTS - NJIT Community Core	93.350	Rutgers, The State University of New Jersey	SUB00002821	29,521	-
National Center for Advancing Translational Sciences: NJ ACTS - NJIT Informatics Core	93.350	Rutgers, The State University of New Jersey	SUB00002822	46,859	-
National Center for Advancing Translational Sciences: NJ ACTS - NJIT Workforce and Pilots	93.350	Rutgers, The State University of New Jersey	SUB00002823	15,889	-
National Center for Advancing Translational Sciences: CTSA Institute Career Development Core (KL2 Scholar) Developing and Optimizing Transcranial Magnetic Stimulation for Motor Rehabilitation	93.350	Rutgers, The State University of New Jersey	7KL2TR003018-05	197,057	-
National Center for Advancing Translational Sciences: New Jersey Alliance for Clinical Translational Science: NJ ACTS	93.350	Rutgers, The State University of New Jersey	1UM1TR004789-01/PO#25636530	16,733	-
Cancer Detection and Diagnosis Research: Image-based Systems Biology of Vascular Co-option in Brain Tumors	93.394	The Johns Hopkins University	2R01CA196701-06A1/2006179244	9,293	-
Cancer Treatment Research: Targeted Therapies in Melanoma	93.395	The Wistar Institute of Anatomy and Biology	24926-16-314; WEI	34,134	-
Cancer Biology Research: Transcription and Replication of Oncogenic Viruses in Hypoxia	93.396	Trustees of the University of Pennsylvania	002485-00001A	9,771	-
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	281,276	276,511
Arthritis, Musculoskeletal and Skin Diseases Research: Acellular composite hydrogel scaffolds for volumetric muscle regeneration	93.846		1R21AR079708-01A1	172,422	-
Arthritis, Musculoskeletal and Skin Diseases Research: Characterizing Motor Unit Mechanics and Muscle Contractile Properties In Vivo	93.846		1R21AR079650-01A1	49,317	-
Extramural Research Programs in the Neurosciences and Neurological Disorders: Brain macrophages after brain injury leads to negative behavioral outcomes	93.853		1R15NS116601-01A1	48,620	-
Extramural Research Programs in the Neurosciences and Neurological Disorders: Investigating the neurophysiology basis of circuit-specific laminar rs-fMRI	93.853	The General Hospital Corporation	1RF1NS124778-01A1/241475	13,644	-
Extramural Research Programs in the Neurosciences and Neurological Disorders: Planning and Updating in Frontoparietal Networks for Grasping	93.853	Northeastern University	2R01NS085122-09	123,366	-
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	284,309	-
Extramural Research Programs in the Neurosciences and Neurological Disorders: Modulation of Cerebellar Activity by Electrical and Focused Ultrasound Stimulation	93.853		1RF1NS122741-01A1	1,198,884	656,709
Biomedical Research and Research Training: A Novel Glycosaminoglycan Mimetic for Cartilage Repair	93.859	Trustees of Columbia Univ in the city of New York	7R01AR077056-03/1/(GG018350-01)	48,083	-
Biomedical Research and Research Training: An Automated Microfluidics Technology for Minimally Disruptive Analysis of Cells and Fluids within Living 3D Cultures	93.859		1R15GM145610-01	89,030	-
Biomedical Research and Research Training: Combining Absolute Quantitative Cross-Linking Mass Spectrometry and Molecular Modeling for Probing PROTAC-Mediated Ternary Complex Structures	93.859		1R21GM148874-01	239,469	110,734
Biomedical Research and Research Training: Development of Electrochemistry-Assisted Quantitative Mass Spectrometry for Proteomics Research	93.859		1R15GM137311-01	218	-
Biomedical Research and Research Training: Monitor single-cell dynamics using optically computed phase microscopy in correlation with fluorescence characterization of intracellular properties	93.859		1R15GM148990-01	171,298	-
Biomedical Research and Research Training: Pathways and interactions accounting for the oligomerization of amyloid peptides	93.859		1R15GM148982-01	188,535	-
Biomedical Research and Research Training: U-RISE at the New Jersey Institute of Technology	93.859		1T34GM145521-01A1	110,098	-
Biomedical Research and Research Training: Controlling the upstream migration of neutrophils by manipulating the function of Mac-1 and LFA-1	93.859	Trustees of the University of Pennsylvania	1R01GM143357-01A1/584955	127,915	-
Child Health and Human Development Extramural Research: Optimizing Hand Rehabilitation Post-Stroke Using Interactive Virtual Environments	93.865		5R01HD058301-09	30,424	41,597
Aging Research: Advancing Analysis of Multi-omics Data in Alzheimer's Disease Research	93.866	Trustees of the University of Pennsylvania	1-RF1-AG-063481-01A1/877668	18,761	-
Aging Research: Scalable Inference of quantile Regression for Large-Scale Health Care Data	93.866		1R15AG0061651-01	79,233	-
Vision Research: Afferent and Efferent Visual Systems During Abnormal Vision Development	93.867		1 R01 EY029307-04	6,949	-
Vision Research: Automated Orientation & Mobility Training in Virtual Reality for Low Vision Rehabilitation	93.867	Board of Trustees of the Leland Stanford Junior University	000522217-SC002	178,805	63,360
Vision Research: Functional Mechanism of Neural Control in Post-Concussion Convergence Insufficiency	93.867	University of Alabama at Birmingham	910.071	391,893	-
			2 R01 EY023261-06		
<b>Total United States Department of Health and Human Services</b>				<b>7,586,003</b>	<b>2,141,762</b>
<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	12,641	-
BRIC: Building Resilient Infrastructure and Communities: REACH Building Resilient Infrastructure and Communities	97.047	New Jersey Department of Law and Public Safety	EMN-2022-BR-002-0029/OEM-REACH	82,593	-
Centers for Homeland Security: SENTRY-Soft Target Engineering to Neutralize the Threat Reality Year 3	97.061	Rutgers, The State University of New Jersey	22STE00001/ 2999	23,338	-
Low-Cost Diagnostic for Animal and Zoonotic Diseases	97.RD	TDA Research, Inc.	70RWMD23C00000012	112,120	-
<b>Total United States Department of Homeland Security</b>				<b>230,692</b>	<b>-</b>
<b>FEDERAL EXPENDITURES - RESEARCH AND DEVELOPMENT CLUSTER</b>				<b>72,110,693</b>	<b>16,093,083</b>
<b>NEW JERSEY INSTITUTE OF TECHNOLOGY</b>					
A component unit of the State of New Jersey					

Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2024

Federal Grantor/Program or Cluster Title	Assistance Listings Number	Pass-Through Grantor	Identifying Number	Total Federal Expenditures	Provided Through to Subrecipients
<b>United States Department of Defense</b>					
Procurement Technical Assistance for Business Firms: Defense Procurement Agreement	12.002		SP4800-22-2-2223	\$ 123,370	\$ -
Procurement Technical Assistance for Business Firms: Award of Cooperative Agreement for the establishment of an APEX Accelerator FY24	12.002		W56KGU-24-2-0072	64,406	-
Procurement Technical Assistance for Business Firms: NJIT APEX Accelerator FY24	12.002		W56KGU-23-2-0090	292,130	-
<b>Total United States Department of Defense</b>				<b>479,906</b>	<b>-</b>
<b>United States Department of the Treasury</b>					
COVID-19: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) (Lake Watershed Protection Plan AE Green Infrastructure - Restoration Plans & GIs for 8 Small Watersheds)	21.027	New Jersey Department of Environmental Protection	MOU #2021-08/LAKES-2022-NJIT-0	61,723	-
<b>Total United States Department of the Treasury</b>				<b>61,723</b>	<b>-</b>
<b>United States Department of Labor</b>					
Community Project Funding/Congressionally Directed Spending: Pre-Apprenticeship Skills Training Program in Advanced Manufacturing and Mechatronics	17.289		24A60CP000242-01-00	22,158	-
<b>Total United States Department of Labor</b>				<b>22,158</b>	<b>-</b>
<b>United States Department of Education</b>					
Higher Education Institutional Aid: ISOTOPE: Improving AANAPI Student Outcomes Through Opportunities for Engagement	84.031		P031L230035	61,670	-
Fund for the Improvement of Postsecondary Education: Community College Pre-Engineering Network Initiative: STEM Success Academy	84.116		P116Z230066	64,986	-
Fund for the Improvement of Postsecondary Education: NJIT Summer STEM Boot Camp	84.116		P116Z220031	58,597	-
Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Directed Spending for Elementary and Secondary Education Community Projects: South Ward Promise Neighborhood	84.215	South Ward Alliance	SWPN SUBCONTRACT	126,109	-
Gaining Early Awareness and Readiness for Undergraduate Programs: Gear Up FY23 (GU/CB)	84.334	New Jersey Commission on Higher Education	23YR4-809170-0003	271,280	-
Gaining Early Awareness and Readiness for Undergraduate Programs: Gear Up FY24 (GU/CB)	84.334	New Jersey Commission on Higher Education	24YR5-809170-0003	286,282	-
Ronald E. McNair FY23-28	84.RD			164,703	-
<b>TRIO Cluster</b>					
TRIO Talent Search	84.044		P044A210535	289,137	-
TRIO Upward Bound (ELLs)	84.047		P047A221412	225,225	-
TRIO Upward Bound 1	84.047		P047A221268	495,684	-
TRIO Upward Bound 2	84.047		P047A221270	255,542	-
TRIO McNair Post-Baccalaureate Achievement	84.217A		P217A220091	117,495	-
<b>Total TRIO Cluster</b>				<b>1,383,083</b>	<b>-</b>
<b>Student Financial Assistance Cluster</b>					
Federal Supplemental Educational Opportunity Grants	84.007		P007A232589/P007A222589	650,029	-
Federal Work-Study Program	84.033		P033A232589	574,124	-
Federal Pell Grant Program	84.063		P063P230269/P063P220269	22,952,984	-
Federal Perkins Loan	84.038			45,751	-
William D. Ford Federal Direct Student Loan Program	84.268		P268K240269/P268K230269	36,636,566	-
<b>Total Student Financial Assistance Cluster</b>				<b>60,859,454</b>	<b>-</b>
<b>Education Stabilization Fund</b>					
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	GEER II	692,448	-
<b>Total Education Stabilization Fund</b>				<b>692,448</b>	<b>-</b>
<b>Total United States Department of Education</b>				<b>63,968,612</b>	<b>-</b>
<b>United States Department of Health and Human Services</b>					
<b>Medicaid Cluster</b>					
Medical Assistance Program: Medicaid Management Information System (MMIS)	93.778	New Jersey Department of Human Services	MEMORANDUM OF AGREEMENT - 2019	165,966	-
Medical Assistance Program: Medicaid Provider Program Expansion Amendment # 03	93.778	New Jersey Department of Human Services	LETTER OF INTENT	60,158	-
Medical Assistance Program: Medicaid Enterprise Systems Projects	93.778	New Jersey Department of Human Services	MOA 4TH AMENDMENT	15,783,746	-
Medical Assistance Program: NJHIN Medicaid Provider On-boarding to HIE-Infrastructure -Amendment # 3	93.778	New Jersey Department of Human Services	MOU 2019	54,472	-
<b>Total Medicaid Cluster</b>				<b>16,064,342</b>	<b>-</b>
Public Health Emergency Preparedness: Health Alert Network/Training for Bioterrorism FY 20 YR4	93.069	New Jersey Department of Health	NJIT-MOA-MOD.1 ((RT 123625) DC	481,485	91,028
National Bioterrorism Hospital Preparedness Program: Assessing the impact of passive exoskeletons on manual material handling on construction elevators	93.889		75D30123P17823	13,823	-
National Bioterrorism Hospital Preparedness Program: Biomechanical Modeling and Simulation of Human-Exoskeleton Interaction	93.889		75D30122P14469	14,135	-
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	17,286	-
<b>Total United States Department of Health and Human Services</b>				<b>16,591,071</b>	<b>91,028</b>
<b>FEDERAL EXPENDITURES - Other Federal Assistance</b>				<b>81,123,470</b>	<b>91,028</b>
<b>FEDERAL EXPENDITURES - TOTAL</b>				<b>\$ 153,234,163</b>	<b>\$ 16,184,111</b>



Schedule of Expenditures of State of New Jersey Awards  
For the year ended June 30, 2024

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 Commission on Higher Education</b>					
Developing, Validating, and Deploying the ARez Resilience Framework	#2801/ PO25368570	12-21-2022 to 12-31-2023	\$ 56,800	\$ 21,236	\$ 56,800
Examining Low-Income Community Solar Program and Energy Justice in New Jersey: An AI-based Crowdsourcing Study	3195/31000272	07-01-2023 to 06-30-2024	30,000	22,402	22,402
<b>New Jersey Department of Environmental Protection</b>					
Design and Fabrication of Recycled Glass Composite	SHW22-003	12-01-2021 to 07-18-2024	221,529	94,250	218,405
Food Waste Reduce and Reuse Demonstration at the New Jersey Institute of Technology	SHW23-026 DT 11/1/23	11-01-2023 to 10-31-2025	250,000	17,870	17,870
Investigation of current practices and innovative solar panel recycling	SHW23-002	09-01-2022 to 03-01-2024	120,000	45,548	119,969
Mechanical Removal of HABs in Lakes using Air Micro-Nano Bubbles from a Specialized Floating Platform	WM20-040	03-06-2020 to 06-05-2024	500,000	76,312	498,029
Mitigating Contamination of PFAS and Microplastics in Food Waste Recycling: Exploring Best Practices and Analyzing Impacts	SHW23-028	12-22-2023 to 12-22-2024	150,000	33,655	33,655
PFAS Occurrence, Biotransformation, and Transport through Vegetation	SR21-019	07-01-2021 to 10-31-2024	150,000	84,728	149,997
Study of Portland Limestone Cements for use in Grouts	SR23-021	06-01-2023 to 12-31-2024	65,459	38,690	38,690
Sustainable Management of Rechargeable Batteries used in Electric Vehicles in NJ	SHW23-003	09-05-2022 to 09-05-2024	130,378	98,031	130,378
Watershed Plan for Southern Barnegat Bay - Little Egg Harbor	PID#829511 SUB#1774	03-01-2021 to 08-29-2025	62,844	14,229	60,607
<b>New Jersey Department of Health</b>					
Brain Injury Research Projects (Individual) 2023	CBIR23IRG017	04-01-2023 to 03-31-2026	539,702	57,146	71,355
Capacity And System Enhancements	MOA DT 01/20/2020	01-20-2020 to 07-31-2026	25,180,000	1,651,030	22,084,732
COVID-19 Vaccination Supplemental Funding	MOA DT 06/14/2021	04-01-2021 to 06-30-2024	5,296,082	1,284,181	4,801,736
Management of the New Jersey Health Information Network	MOA DT 09/01/2022	07-01-2021 to 07-31-2025	1,800,000	600,000	1,800,000
ELC Enhancing Detection Extension (ELC-EDX)	MOA DT 16/14/2021	04-01-2021 to 07-31-2023	13,396,761	1,935,112	13,396,761
<b>New Jersey Department of Health and Senior Services</b>					
Early brain predictors for psychopathology progression in adolescents with childhood TBI	CBIR22PIL002	04-01-2022 to 09-30-2024	180,000	147,026	154,136
Spinal Cord - Exploratory Research Grant 2022	CSCR22ERG026	12-01-2021 to 11-30-2024	199,887	67,725	126,679
<b>New Jersey Department of Labor and Industry</b>					
Computer Aided Design Training Program Development for Women and Minorities in Construction Programs	ADVANCE ACCOUNT2/29/24	02-01-2024 to 01-31-2025	40,846	33,406	33,406
<b>New Jersey Board of Public Utilities</b>					
Clean Energy Learning Center 2021 Grant - Year 8	23CELO01	07-01-2022 to 06-30-2023	450,000	24,682	319,197
Clean Energy Learning Center 2021 Grant - Year 9	24EEF002	07-01-2023 to 06-30-2024	700,000	677,980	677,980
Clean Energy Learning Center 2025 Grant - Year 10	24EEF002	07-01-2024 to 06-30-2025	700,000	9,837	9,837
<b>New Jersey Department of Transportation</b>					
2021 Bridge Resource Program	PO#25032472 SIB 1974	04-12-2021 to 12-31-2023	36,930	1,780	35,150
ePROMPTS hosting, Maintenance & Support	19-60149 TO# 116	06-01-2019 to 12-31-2024	589,764	178,006	515,413
NJDOT ECAP & ESTIP Enhancements	LTAP-D00S51 TASK ORDER 78	06-25-2019 to 06-30-2025	1,000,000	1,155	974,396
NJDOT ECAP & ESTIP Enhancements	LTAP-D00S51 TASK ORDER 78	06-25-2019 to 06-30-2025	1,252,550	504,868	504,868
Rail and Freight Services for Planning, Engineering and Inspection Services-Federal	2019DPD201A/30900121	10-19-2022 to 05-31-2024	280,771	185,680	279,911
TO No. 407 Extend Service Life of Concrete Bridge Decks with Internal Curing	SUB#3227/ PO25550272/ TO407/23	10-20-2023 to 10-19-2024	29,432	11,037	11,037
<b>New Jersey Economic Development Authority</b>					
Capture, Storage, and Reuse of Indoor Light Energy within a Hydroponic, Vertical Farm	NJ-CIST-2024/GG-CSIT-2024	03-01-2024 to 02-28-2026	40,591	3,455	3,455
Cleantech Voucher Program: Solar Heat and Power Combined System Analysis Project	PROD-00311853	08-04-2023 to 08-03-2024	25,000	3,561	3,561
Development of Methods for Analysis and Validation of Biomarkers	PROD-00310669	05-10-2023 to 05-09-2024	25,000	25,000	25,000
Evaluation of Graphene Layers	PROD-00310370 & APPLICATION NU	04-13-2023 to 04-12-2024	25,000	25,000	25,000
External Match -997960 Airport City Newark Economic Development Strategy	MATCH TO ED22PHI3020037	10-01-2022 to 03-31-2024	50,000	26,999	50,000
MOU NJEDA: New Jersey Big Data Alliance Grant	MOU 2/8/23	03-01-2023 to 02-28-2026	76,000	70,239	73,774
NJ CSIT MOU For Data Analysis Reports	022822-FINAL	05-02-2022 to 08-02-2023	10,000	10,000	10,000
NJ CSIT Program Analysis and Reporting Aug 2023-24	CSIT-NJIT PROGRAM EVALUATION M	09-22-2023 to 09-21-2024	20,000	4,839	4,839
NJ Wind Institute Fellowship Program and the University Initiatives to Advance Offshore Wind	PROPOSAL NO: 5368/ MOU NJEDA	03-24-2022 to 08-31-2025	295,392	78,671	158,462
NJERA Implementation Report	102469-NJIT	03-10-2023 to 08-31-2023	40,000	32,296	36,165
NJIT Towards the New Jersey Offshore Wind Training and Research Institute (NJOWTRI): Certificate Training Course, Conference, and Research Facility	00089196-NJOWTRI	08-01-2022 to 03-27-2024	124,941	91,554	124,941
Professional Offshore Wind Energy Certificates (POWERCERTS)	MOU 09/27/23	11-01-2023 to 10-31-2026	399,000	31,329	31,329
Round 2 Clean Tech Research and Development Voucher Pilot Program	00089196-NJOWTRI	01-09-2023 to 04-01-2024	25,000	25,286	25,000
The Port Authority of New York and New Jersey					
Low Carbon Concrete Pilot Program - Task	SUB#2998- PO25439698	06-23-2023 to 06-22-2025	100,008	19,798	19,798
<b>STATE EXPENDITURES - RESEARCH AND DEVELOPMENT CLUSTER</b>			<b>54,665,667</b>	<b>8,365,629</b>	<b>47,734,720</b>

Schedule of Expenditures of State of New Jersey Awards  
For the year ended June 30, 2024

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 23/24		07-01-2023 to 06-30-2024	\$ 1,866,264	\$ 1,866,264	\$ 1,866,264
New Jersey College Loans to Assist State Students - AY 22/23		07-01-2022 to 06-30-2023	44,103	44,103	44,103
NJ Best FY24		07-01-2023 to 06-30-2024	55,500	55,500	55,500
Governor's Urban Scholarship Program FY24	2405-100-074-2405-329	07-01-2023 to 06-30-2024	21,927	21,927	21,927
Garden State Guarantee (State) FY24		07-01-2023 to 06-30-2024	8,709,577	8,709,577	8,709,577
FY24 Tuition Aid Grant	2405-100-074-2405-007	07-01-2023 to 06-30-2024	29,876,270	29,876,270	29,876,270
Summer State Tuition Aid Grant FY23		07-01-2023 to 06-30-2024	1,896,965	1,896,965	1,896,965
NJ Star II FY24	2405-100-074-2405-313	07-01-2023 to 06-30-2024	61,760	61,760	61,760
<b>New Jersey Commission on Higher Education</b>					
FY24 EOF Summer 23		06-01-2023 to 06-30-2024	806,970	798,370	806,970
Educational Opportunity Fund - Undergraduate FY24	2401-100-074-2401-001	07-01-2023 to 06-30-2024	882,125	882,125	882,125
Educational Opportunity Fund - Graduate FY24	2401-100-074-2401-001	07-01-2023 to 06-30-2024	8,500	8,500	8,500
College Bound FY23 (GU/CB)	23YR4-809170-0003	08-12-2022 to 06-30-2023	476,544	6,152	475,639
College Bound FY24 (GU/CB)	24YR5-809170-0003	08-12-2023 to 06-30-2024	476,544	459,584	459,584
Fall 2022 Fall Cohort CB Activity Grant	FALL 2022 FALL COHORT CB ACTIV	12-05-2022 to 08-31-2023	124,500	110,364	122,664
Fall 2023 NJ GEAR UP Activity Grant	LETTER DATED 12/5/2023	11-30-2023 to 02-28-2024	4,714	4,714	4,714
FY2023 SCND Mini-Grant	FY2023 SCND MINI-GRANT	01-30-2023 to 06-30-2023	29,552	7,500	17,776
NJ GU/CB Spring 2023 Activity Grant	NJ GU/CB SPRING 2023 ACTIVITY	08-22-2022 to 08-22-2023	22,171	22,036	22,171
<b>STATE EXPENDITURES - STUDENT FINANCIAL ASSISTANCE CLUSTER</b>			<b>45,363,986</b>	<b>44,831,711</b>	<b>45,332,509</b>
<b>Other State Grants &amp; Assistance</b>					
<b>New Jersey Office of the Secretary of Higher Education</b>					
OSHE Mental Health Grant Two Categories		07-01-2023 to 12-31-2026	546,324	298,482	298,482
Hunger-Free Campus Grant Program	AGREEMENT DATED 1/17/23	07-01-2022 to 08-31-2023	82,000	29,079	69,245
<b>New Jersey Higher Education Student Assistance Authority</b>					
FY24 EOP Academic Year - Article IV		06-01-2023 to 06-30-2024	672,923	651,458	651,458
<b>New Jersey Department of Environmental Protection</b>					
Tree-planting Grants for New Jersey Public Schools, Colleges, and Universities - 2023	S23120-TCNJ00028638	11-07-2023 to 06-30-2026	177,935	130,850	130,850
<b>New Jersey Higher Education Administration</b>					
Grants-In-Aid Appropriations for Senior Public Colleges and Universities	24-100-074-2430-001/150/151	07-01-2023 to 06-30-2024	57,018,000	57,018,000	57,018,000
Fringe Benefits other than FICA for Senior Public Colleges and Universities	24-100-094-9410-XXX	07-01-2023 to 06-30-2024	96,135,418	96,135,418	96,135,418
FICA (Social Security Tax) for Senior Public Colleges and Universities	24-100-094-9410-137	07-01-2023 to 06-30-2024	11,179,402	11,179,402	11,179,402
<b>STATE EXPENDITURES - OTHER PROGRAMS</b>			<b>165,812,002</b>	<b>165,442,689</b>	<b>165,482,855</b>
<b>STATE EXPENDITURES - TOTAL</b>			<b>\$ 265,841,655</b>	<b>\$ 218,640,029</b>	<b>\$ 258,550,084</b>

# Notes to Schedules of Expenditures of Federal and State of New Jersey Awards

## For the year ended June 30, 2024

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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, 2024, 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 \$261,645 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, 2024 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 2024 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 (NJIT), which were finalized on October 3, 2024. These rates are effective for the period from July 1, 2022 through June 30, 2024. Additionally, the New Jersey Innovation Institute, Inc. is now included as part of the NJIT agreement and covered under its terms. 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, 2024

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**New Jersey Institute of Technology**

**Indirect Cost Rates:**

<b>Location</b>	<b>Applicable To</b>	<b>Rate</b>
On-Campus	Research	53.50%
Off-Campus	Research	26.00%

**Fringe Benefit Rates:**

<b>Location</b>	<b>Applicable To</b>	<b>Rate</b>
All	Full-Time Employees (General & Education)	60.90%
All	Full-Time Employees (Sponsored Programs)	36.30%
All	Part-Time Employees (Excluding Summer Faculty)	9.50%
All	Doctoral Students	7.20%

**New Jersey Innovation Institute, Inc.**

**Indirect Cost Rates:**

<b>Location</b>	<b>Applicable To</b>	<b>Rate</b>
On-Campus	Other Sponsored Activities	43.00%
Off-Campus	Other Sponsored Activities	42.10%

**Fringe Benefit Rates:**

<b>Location</b>	<b>Applicable To</b>	<b>Rate</b>
All	Full-Time Employees	24.60%
All	Part-Time Employees	9.40%

**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, 2024.

Additionally, the accompanying Schedule includes \$45,751 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, 2024

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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, 2024:

Outstanding Loan Balance at June 30, 2023	\$	78,751
Payments received		(14,871)
Funds Returned to U.S. Department of Education		(7,820)
Adjustments		<u>(9)</u>
Outstanding Loan Balance at June 30, 2024	\$	<u>23,051</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 aggregate discretely presented component unit of New Jersey Institute of Technology (the "University") as of and for the year ended June 30, 2024, 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 4, 2025.

### **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 opinion 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 communication is not suitable for any other purpose.

*Grant Thornton LLP*

Philadelphia, Pennsylvania  
February 4, 2025

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## **REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL 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 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, 2024. 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 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, 2024.

#### **Basis for opinion on each major federal 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 N.J. Treasury Circular 15-08. Our responsibilities under those standards, the Uniform Guidance, and N.J. Treasury 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. Treasury 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 or 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. Treasury 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 the University's 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. Treasury 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 in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in 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 were not 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. Treasury Circular 15-08. Accordingly, this report is not suitable for any other purpose.

*Grant Thornton LLP*

Philadelphia, Pennsylvania  
March 7, 2025

# Schedule of Findings and Questioned Costs

For the year ended June 30, 2024

## SECTION I - SUMMARY OF AUDITORS' RESULTS

### Financial Statements

Type of auditors' 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 program:

Material weakness(es) identified?  yes  no

Significant deficiencies identified that are not considered to be material weakness(es)?  yes  none reported

Type of auditors' report issued on compliance for the 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>Federal:</b>	
Student Financial Assistance Cluster	Various
<b>State of New Jersey:</b>	
Student Financial Assistance Cluster	Various
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?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no

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

For the year ended June 30, 2024

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### **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.