NEW JERSEY INSTITUTE OF TECHNOLOGY

(A component unit of the State of New Jersey)

Financial Statements and Management's Discussion and Analysis

Together with Report of Independent Certified Public Accountants

June 30, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
New Jersey Institute of Technology

Report on the audit of 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). 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 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, 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 included on pages 55 through 64 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Grant Thornton LLP

Philadelphia, Pennsylvania
February 4, 2025

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® 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.

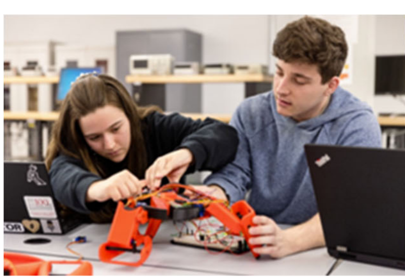
CHF-Newark, LLC (CHF-Newark), an Alabama limited liability company, whose sole member is Collegiate Housing Foundation, was formed in January 2021 for the purpose of funding the development of a residence hall, on land leased to it by NJIT, with proceeds from bonds issued through the Essex County Improvement 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.

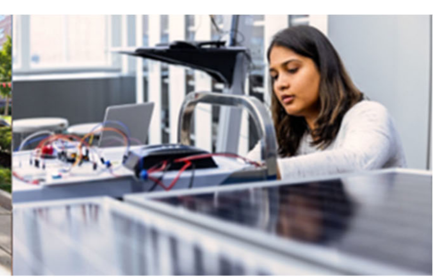
The Financial Statements

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.





(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
Total assets	1,058,836	1,027,326	924,755
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
Total liabilities	619,594	627,677	555,736
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
Total net position	$ 427,101	$ 384,353	$ 350,001

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.

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.

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 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.

(Dollars in thousands)

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
	127,838	116,515	103,150
Undesignated unrestricted net position:			
Pension related	(118,222)	(128,169)	(138,341)
Operations	89,187	87,657	84,651
	$ 98,803	$ 76,003	$ 49,460

(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

(Dollars in thousands)

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
	$ 161,333	$ 138,593	$ 127,585

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.

(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
	$ 171,329	$ 142,592	$ 137,780

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.

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.

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
Assets		
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
Deferred outflows of resources	17,484	18,554
Liabilities		
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
Deferred inflows of resources	29,625	33,850
Net position		
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
Operating revenues		
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
Operating expenses		
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)
Non-operating revenues (expenses)		
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
Other revenues		
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
Net position, beginning of year	384,353	350,001
Net position, end of year	$ 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
Cash flows from operating activities:		
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
Net cash and cash equivalents used by operating activities	(88,708)	(65,856)
Cash flows from noncapital financing activities:		
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
Net cash and cash equivalents provided by noncapital financing activities	110,906	97,966
Cash flows from capital financing activities:		
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
Net cash and cash equivalents used by capital financing activities	(43,846)	(39,743)
Cash flows from investing activities:		
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)
Net cash and cash equivalents provided (used) by investing activities	29,569	(47,376)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,921	(55,009)
Cash and cash equivalents, beginning of year	52,546	107,555
Cash and cash equivalents, end of year	$ 60,467	$ 52,546
Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	$ (161,683)	$ (135,941)
Adjustments to reconcile operating loss to net cash and cash equivalents used by operating activities:		
Depreciation andamortization	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
Net cash and cash equivalents used by operating activities	$ (88,708)	$ (65,856)
Noncash transactions:		
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)

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

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)

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

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

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.

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.

(Dollars in thousands)

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.

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
	$ 337	$ 1,032

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.

- 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.

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.

(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				
		Fair Value Measurements			
	Total	Level 1	Level 2	Level 3	NAV
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	-	-
	$ 345,185	$ 150,345	$ 175,062	$ 42	$ 19,736

	June 30, 2023				
		Fair Value Measurements			
	Total	Level 1	Level 2	Level 3	NAV
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	-	-
	$ 335,922	$ 186,316	$ 134,092	$ 76	$ 15,438

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).

(Dollars in thousands)

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:

Asset Class	Range
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.

(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:

	June 30, 2024		June 30, 2023	
Maturing in Years	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
	$ 66,148	$ 80	$ 42,675	$ 80

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

	June 30, 2024	June 30, 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
	$ 174,012	$ 155,443

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.

(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

(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
Total depreciable assets	979,865	114,495	(1,584)	4,399	1,097,175
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
Total accumulated depreciation/amortization	526,869	41,966	(1,549)	-	567,286
Net depreciable assets	452,996	72,529	(35)	4,399	529,889
Nondepreciable assets:					
Land	23,614	2,425	(300)	-	25,739
Construction in progress	15,006	8,571	-	(4,399)	19,178
Capital assets, net	$ 491,616	$ 83,525	$ (335)	$ -	$ 574,806

NOTE 4 - SUPPLEMENTARY STATEMENTS OF NET POSITION DETAIL

	June 30, 2024	June 30, 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
	59,057	52,511
Less: allowance for doubtful accounts	(8,281)	(5,288)
	$ 50,776	$ 47,223

(Dollars in thousands)

	June 30, 2024	June 30, 2023
Other assets, noncurrent:		
Mortgage receivable	$ 802	$ 867
Pledges receivable, net	1,975	3,449
Lease receivables	1,998	2,222
Other	872	585
	$ 5,647	$ 7,123
Deferred outflows of resources:		
Loss on defeasance of debt	$ 1,898	$ 2,350
Pension related	15,586	16,204
	$ 17,484	$ 18,554
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
	$ 41,842	$ 48,972
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
	$ 29,625	$ 33,850

(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)	-	-
	$ 558,150	$ 41,652	$ (40,133)	$ 559,669	$ 17,272

	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	-
	$ 474,932	$ 114,426	$ (31,208)	$ 558,150	$ 15,532

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

(Dollars in thousands)

NOTE 6 - LONG-TERM DEBT

Long-term debt is comprised of:

	June 30, 2024	June 30, 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	-
	306,244	307,545
Unamortized net premium on obligations	12,268	13,065
	318,512	320,610
Less: current portion	(9,228)	(9,919)
	$ 309,284	$ 310,691

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.

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.

(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:

	Principal	Interest	Total
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
	$ 304,789	$ 174,687	$ 479,476

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:

	Amount Defeased	Final Maturity	Amount Outstanding
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.

(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
	$ 201,928	$ 86,449	$ 115,479

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
	$ 2,222	$ 432	$ 2,654

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.

Defined Benefit Plans

<u>Public Employees' Retirement System</u>

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.

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.

(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:

	PERS		PFRS		Total	
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%			

	PERS		PFRS		Total	
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

	June 30, 2024					
	PERS		PFRS		Total	
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
	$	11,299	$	4,287	$	15,586

(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
	$ 11,954	$ 4,250	$ 16,204

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
	$ 14,168	$ 5,018	$ 19,186

	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
	$ 18,855	$ 4,448	$ 23,303

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.

(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% based on years of service	3.25% - 16.25% based on years of service	2.75% - 4.25% 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

(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% based on years of service	3.25% - 16.25% based on years of service	2.75% - 5.65% based on years of service
Investment rate of return	7.00%	7.00%	7.00%
Municipal bond rate - 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.

(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:

	June 30, 2023		June 30, 2022	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
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%

(Dollars in thousands)

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.

<u>NJII 401(k) Plan</u>

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.

(Dollars in thousands)

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 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%.

(Dollars in thousands)

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)	-
Total assets	808,778	192,031	76,586	18,926	(37,485)	1,058,836
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
Total liabilities	622,192	666	15,295	13	(18,572)	619,594
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
Total net position	$ 177,585	$ 188,225	$ 61,291	$ 18,913	$ (18,913)	$ 427,101

(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

(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)	-
Total assets	798,712	171,872	74,529	19,706	(37,493)	1,027,326
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
Total liabilities	627,964	641	16,859	18	(17,805)	627,677
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
Total net position	$ 158,268	$ 168,415	$ 57,670	$ 19,688	$ (19,688)	$ 384,353

(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
Total operating revenues	320,081	9,031	33,061	1,048	(34,230)	328,991
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
Total operating expenses	457,543	13,188	35,791	2,652	(44,242)	464,932
Operating (loss) income	(137,462)	(4,157)	(2,730)	(1,604)	10,012	(135,941)
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
Increase (decrease) in net position	20,953	13,897	(498)	(805)	805	34,352
Net position, beginning of year	137,315	154,518	58,168	20,493	(20,493)	350,001
Net position, end of year	$ 158,268	$ 168,415	$ 57,670	$ 19,688	$ (19,688)	$ 384,353

	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)
Net (decrease) increase in cash and cash equivalents	(8,541)	(166)	(46,468)	(74)	240	(55,009)
Cash and cash equivalents, beginning of year	38,073	3,095	69,482	76	(3,171)	107,555
Cash and cash equivalents, end of year	$ 29,532	$ 2,929	$ 23,014	$ 2	$ (2,931)	$ 52,546

(Dollars in thousands)

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
	127,838	116,515
Undesignated unrestricted net position		
Pension related	(118,222)	(128,169)
Operations	89,187	87,657
	$ 98,803	$ 76,003

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.

(Dollars in thousands)

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		151,734
Total undiscounted lease receipts		174,014
Less: present value of lease receipts		(96,880)
Difference between undiscounted lease receipts and lease receivable	$	77,134

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.

(Dollars in thousands)

Bonds payable is comprised of:

	June 30, 2024	June 30, 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	$ 102,692	$ 103,621

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)

	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)

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

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

Schedule of Proportionate Share of the Total Other Postemployment Benefits (OPEB) Liability (Unaudited)*
June 30
(Dollars in thousands)

		2024
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		230,603
Total OPEB liability	$	230,603
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%

		2023
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		225,798
Total OPEB liability	$	225,798
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%

		2022
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		261,198
Total OPEB liability	$	261,198
NJIT's covered payroll (for the year ended as of the measurement date)	$	115,890
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll		0.00%

Schedule of Proportionate Share of the Total Other Postemployment Benefits (OPEB) Liability (Unaudited)*
June 30
(Dollars in thousands)

		2021
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		298,235
Total OPEB liability	$	298,235
NJIT's covered payroll (for the year ended as of the measurement date)	$	119,874
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll		0.00%

		2020
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		188,943
Total OPEB liability	$	188,943
NJIT's covered payroll (for the year ended as of the measurement date)	$	124,107
NJIT's proportionate share of the collective total OPEB liability as a percentage of its covered payroll		0.00%

		2019
NJIT's proportion of the total OPEB liability		0.00%
NJIT's proportionate share of the total OPEB liability	$	-
State of New Jersey's proportionate share of the total OPEB liability attributable to NJIT		248,332
Total OPEB liability	$	248,332
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)

	2018
NJIT's proportion of the total OPEB liability	0.00%
NJIT's proportionate share of the total OPEB liability	$ -
State of New Jersey's proportionate share of the total OPEB liability attributable to NJIT	296,057
Total OPEB liability	$ 296,057
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.