

NEW JERSEY INSTITUTE OF TECHNOLOGY

Financial Statements and Federal Award Expenditures in Accordance
with the Uniform Guidance and State of New Jersey Award
Expenditures in Accordance with State of New Jersey Department of
the Treasury Circular 15-08
Together with
Reports of Independent Certified Public Accountants

June 30, 2016

NEW JERSEY INSTITUTE OF TECHNOLOGY
Notes to Financial Statements
(Dollars in thousands)
June 30, 2016 and 2015

Deferred inflows of resources	June 30, 2016		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Net difference between projected and actual earnings on pension plan investments	\$ 558	\$ -	\$ 558
Differences between expected and actual experience	-	174	174
Changes in proportion	-	804	804
	<u>\$ 558</u>	<u>\$ 978</u>	<u>\$ 1,536</u>

	June 30, 2015		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Net difference between projected and actual earnings on pension plan investments	\$ 2,782	\$ 446	\$ 3,228
Changes in proportion	-	997	997
	<u>\$ 2,782</u>	<u>\$ 1,443</u>	<u>\$ 4,225</u>

The State is legally obligated to fund TPAF on behalf of the University. The University's proportionate share of deferred outflows of resources, deferred inflows of resources, and the collective net pension liability of \$7,578 and \$8,415 as of June 30, 2015 and 2014, respectively, are reported by the State.

The \$3,387 and \$1,281 reported as deferred outflows of resources related to pensions resulting from State Contributions paid subsequent to June 30, 2015 and 2014, respectively, are recorded as deferred outflows of resources as of June 30, 2016 and 2015, respectively, and will be recognized as a reduction of the net pension liability in the fiscal years ended June 30, 2017 and 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be reflected in pension expense as follows:

	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2017	\$ 2,780	\$ 452	\$ 3,232
2018	2,780	452	3,232
2019	2,780	452	3,232
2020	3,475	563	4,038
2021	2,077	289	2,366
	13,892	2,208	16,100
Contributions paid subsequent to June 30, 2015	<u>2,836</u>	<u>551</u>	<u>3,387</u>
	<u>\$ 16,728</u>	<u>\$ 2,759</u>	<u>\$ 19,487</u>

