Faculty Senate Leadership Meeting
January 28, 2021
3pm – 4pm
Webex

Agenda

Discussion Items:

1. Status of FY20 Financial Statements...........................................page 1

2. FY21 Budget:
   a. CFO Executive Summary @ 12/31/20.................................page 7
   b. Mid-Year Budget Review...................................................page 14
   c. HEERF Award ($13.798M) - (discussion only)
   d. NJIT @ Jersey City Budget Status and Projection..............page 15

3. FY22 Budget Development..............................................................page 17

4. Bank Transition Timeline..............................................................page 18

5. Time & Effort Automation/Certification Timeline.......................page 19

6. Baker Tilly Internal Audit Schedule...........................................page 20

7. Other Items?
New Jersey Institute of Technology

Executive Summary

Fiscal Year 2020 Audited Financial Statements
KEY TAKEAWAYS

Net Position, June 30, 2020 – $262,197
Net Position, June 30, 2019 – $283,145
Change in Net Position – ($20,948)

Revenues: $27.0 (6.2%) decrease
- 18.0 decrease in State appropriations
  - $13.0 related to fringe benefits and
    $5.0 related to direct appropriations
- $5.0 decrease in investment income
- $4.0 decrease in auxiliary revenue
- $4.0 decrease in gifts and bequests
- $4.0 increase in other nonoperating revenues due to CARES Act funds

Expenses: $3.0 (0.6%) decrease
- $13.0 reduction in OPEB and pension expense
- Partially offset by:
  - $3.0 increase in operation and maintenance of plant primarily due to
    repairs and maintenance and utility expense
  - $5.0 increase in salary expense
  - $2.0 increase in scholarship expense

Statement of Revenues, Expenses, and Changes in Net Position
(Dollars in millions)
KEY TAKEAWAYS

The overall decrease from June 30, 2019 to June 30, 2020 of $1.189 is primarily due to:

- Other Receivables is primarily made up of Program Services, Pledges, and Student Loan Receivables. The decrease is principally attributable to a FY19 $3.0 pledge as well as a decrease in program services accounts receivable.

- Decrease in student financial aid grants receivable principally related to the timing of reimbursement from the State of New Jersey relating to Tuition Aid Grant (TAG).

- Increase in State appropriations/fringe benefit receivable of $4.084, principally related to timing of FICA reimbursement.

- Increase in student accounts receivable of $4.583 due to new student loan program with payments extending after June 30th and the impact of COVID-19.

- Decrease in grants and contracts receivable of $4.666.

Accounts Receivable, Gross
(Dollars in millions)
KEY TAKEAWAYS

The overall decrease from June 30, 2019 to June 30, 2020 of $9.783 is primarily due to the deappropriation of State funds and the timing of FICA reimbursement.

Unrestricted Investment Income, Net of Fees
- FY18: $3.099
- FY19: $5.174
- FY20: $1.617
KEY TAKEAWAYS

The overall decrease from June 30, 2019 to June 30, 2020 of $1.309 is primarily due to:

- Reduction of accounts payable – construction and accrued interest expense
- Partially offset by an increase in current portion, long term debt, principally related to the financing of a portion of the purchase price of a strategic property acquisition and NJII’s Paycheck Protection Program loan.

Accounts Payable, Accrued Liabilities, and Current Portion, Long Term Debt
(Dollars in millions)
KEY TAKEAWAYS

Impact

Fiscal Year 2020
Revenue: State appropriations – $1.128
Expenses: Fringe benefits – $1.128
Net Position – no impact

Fiscal Year 2019
Revenue: State appropriations – $11.386
Expenses: Fringe benefits – $11.386
Net Position – no impact

State of New Jersey’s proportionate share of total OPEB liability attributable to NJIT:
2020 – $188.943
2019 – $248.332

Financial Impact of GASB No. 75
(Dollars in millions)

The University adopted GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB 75), in fiscal year 2018. GASB 75 addresses accounting and financial reporting for postemployment benefits other than pensions that are provided to employees of governmental employers. Under N.J.S.A. 52:14-17.32, the State is required to pay for the other postemployment benefits (OPEB) coverage for eligible retirees.
EXECUTIVE SUMMARY

The Executive Summary provides the December 31st status of three important financial measures, the FY21 annual budget, cash balances, and investments and managed endowment. Additional details on these measures are provided on the subsequent pages.

1. FY21 Annual Board-approved Operating Budget totals $546.7M. Per the comprehensive mid-year budget review, we anticipate the overall budget will be achieved. Highlights include:
   a. Year-to-date tuition and fees total $194.5M, 96% of the FY21 budget which reflects a $2.6M decrease from FY20. Spring 2021 registrations are currently underway and actual revenue will be known by late January.
   b. Auxiliary income totals $13.2M, 95% of the annual budget. This income reflects a $7.6M decrease from FY20 due to fewer residence hall students, meal plans and student parking. Final Spring residency, parking, and meal plans will be known by late January.
   c. The FY21 annual Base State appropriation totals $36.7M compared to $30.7M received last year. However, year-to-date actual totals $16.1 compared to $20.2M.
   d. Federal Programs (CARES Act) will be $5.069M below the approved $19.670M budget due to a revised 2nd half State funding formula. The budget change was rebalanced in November through various revenue and expense changes. The revised Federal Program (CARES Act) funding is expected to total $14.6M.
   e. Additional Federal Stimulus Funds were approved on 12/27/20. The official NJIT allocation has not been determined. Preliminary estimates indicate NJIT could receive $13.6M, of which at least $4.055M must be used for direct student financial support. To the extent possible, the remaining balance will be applied to the FY22 budget.

2. Cash balances - The University’s overall cash balance remains strong and totals $114.6M compared to $106.7M at December 31, 2019, an increase of $7.9M (+7.4%). A major reason for this is an increase in annual investment income of $5.1 million over year-over-year.

3. Investments and Managed Endowment
   a. Managed Endowment – As of December 31, 2020, the portfolio market value totals $150.5M compared to $129.3M at December 31, 2019, an increase of $21.2M (+16.4%). Note that the current year value includes the former Alumni Association valued at $3.9M.
   b. Operating funds – Cash balances in various operating accounts have generated net investment income of $7.7M in the first six months of FY21, compared to the annual budget of $2.168M. The market continues to experience substantial fluctuations. NJIT has de-risked its portfolios to limit volatility, possible losses and to secure gains achieved year to date.
(1) FY21 Committed includes YTD actual expenses, balance of FY21 current salary commitments, annual debt service payments and open purchase orders.
NEW JERSEY INSTITUTE OF TECHNOLOGY
CASH & INVESTMENTS AND MANAGED ENDOWMENT
YEAR - OVER - YEAR COMPARISON
($000's)

Cash and Investments

12/31/19 (FY20) 12/31/20 (FY21)
106,662 114,583

Operating cash balances invested with PFM, Wells Fargo & JP Morgan with targeted returns of 3.5% and 5.5%

Managed Endowment - Market Value

12/31/19 (FY20) 12/31/20 (FY21)
129,330 150,515

Managed by PFM Asset Management and reported to the Joint Investment Committee on a monthly basis. FY21 includes the initial investment of $3.7M from the former Alumni Association portfolio.
NEW JERSEY INSTITUTE OF TECHNOLOGY  
UNRESTRICTED INVESTMENT INCOME & OPERATING CASH  
($000's)

### Unrestricted Investment Income

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>FY21 Annual Budget</th>
<th>12/31/20 (FY21 YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>5,172</td>
<td>1,617</td>
<td>2,168</td>
<td>7,714</td>
</tr>
</tbody>
</table>

For the year ended June 30

### Operating Cash Balances by Investment Fund

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>106,662</td>
<td>132,418</td>
<td>111,771</td>
<td>106,061</td>
<td>119,205</td>
<td>118,030</td>
<td>114,583</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Sweep**: 3.5% target  
- **5.5% Target**:
### Accounts Receivable Trend

<table>
<thead>
<tr>
<th></th>
<th>Fall 2020 (B)</th>
<th>Fall 2019 (B)</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Undergraduate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance Due &gt; $7,500 (A)</td>
<td>$ 3,054,891</td>
<td>$ 2,664,068</td>
<td>$ 390,824</td>
<td>14.7%</td>
</tr>
<tr>
<td>Headcount</td>
<td>252</td>
<td>224</td>
<td>28</td>
<td>12.5%</td>
</tr>
<tr>
<td>Balance Due &lt; $7,500 (A)</td>
<td>$ 2,001,366</td>
<td>$ 1,683,045</td>
<td>$ 318,321</td>
<td>18.9%</td>
</tr>
<tr>
<td>Headcount</td>
<td>663</td>
<td>798</td>
<td>(135)</td>
<td>-16.9%</td>
</tr>
<tr>
<td>Payment Plans</td>
<td>$ 1,753,150</td>
<td>$ 1,676,666</td>
<td>$ 76,484</td>
<td>4.6%</td>
</tr>
<tr>
<td>Headcount</td>
<td>1,117</td>
<td>1,328</td>
<td>(211)</td>
<td>-15.9%</td>
</tr>
<tr>
<td></td>
<td>$ 6,809,408</td>
<td>$ 6,023,779</td>
<td>$ 785,629</td>
<td>13.0%</td>
</tr>
<tr>
<td><strong>Graduate/Doctorate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance Due &gt; $7,500 (A)</td>
<td>$ 443,887</td>
<td>$ 607,675</td>
<td>(163,788)</td>
<td>-27.0%</td>
</tr>
<tr>
<td>Headcount</td>
<td>30</td>
<td>45</td>
<td>(15)</td>
<td>-33.3%</td>
</tr>
<tr>
<td>Balance Due &lt; $7,500 (A)</td>
<td>$ 282,228</td>
<td>$ 348,336</td>
<td>(66,108)</td>
<td>-19.0%</td>
</tr>
<tr>
<td>Headcount</td>
<td>176</td>
<td>216</td>
<td>(40)</td>
<td>-18.5%</td>
</tr>
<tr>
<td>Payment Plans</td>
<td>$ 525,485</td>
<td>$ 513,865</td>
<td>$ 11,620</td>
<td>2.3%</td>
</tr>
<tr>
<td>Headcount</td>
<td>302</td>
<td>328</td>
<td>(26)</td>
<td>-7.9%</td>
</tr>
<tr>
<td></td>
<td>$ 1,251,600</td>
<td>$ 1,469,877</td>
<td>(218,276)</td>
<td>-14.8%</td>
</tr>
<tr>
<td><strong>Total Fall AR</strong></td>
<td>$ 8,061,008</td>
<td>$ 7,493,655</td>
<td>$ 567,353</td>
<td>7.6%</td>
</tr>
<tr>
<td><strong>Total Fall AR Headcount</strong></td>
<td>2,540</td>
<td>2,939</td>
<td>(399)</td>
<td>-13.6%</td>
</tr>
<tr>
<td><strong>Total Non Active Student AR</strong></td>
<td>$ 2,319,889</td>
<td>$ 1,991,287</td>
<td>$ 328,603</td>
<td>16.5%</td>
</tr>
<tr>
<td>Headcount</td>
<td>619</td>
<td>488</td>
<td>131</td>
<td>26.8%</td>
</tr>
<tr>
<td><strong>Total AR Gross</strong></td>
<td>$ 10,380,897</td>
<td>$ 9,484,942</td>
<td>$ 895,955</td>
<td>9.4%</td>
</tr>
<tr>
<td>Headcount</td>
<td>3,159</td>
<td>3,427</td>
<td>(268)</td>
<td>-7.8%</td>
</tr>
<tr>
<td><strong>Bad Debt Reserve</strong></td>
<td>(4,051,422)</td>
<td>(2,220,063)</td>
<td>(1,831,359)</td>
<td>82.5%</td>
</tr>
<tr>
<td><strong>Total AR Net</strong></td>
<td>$ 6,329,475</td>
<td>$ 7,264,879</td>
<td>(935,404)</td>
<td>-12.9%</td>
</tr>
</tbody>
</table>

(A) Balances include amounts due for previous semesters

(B) Excludes Winter and Spring upcoming semesters
Grants Management Billings & Collections (Follow-up): Status Update

- All variances between the grants billing system and general ledger have been eliminated
- PIs and grant accountants receive monthly aging and payroll reports
- Administrative changes have been enacted to positively impact grants administration
- Process improvements and services to the NJIT research community continue

<table>
<thead>
<tr>
<th>Notable Billing Improvements*</th>
<th>December 2019</th>
<th>June 2020</th>
<th>December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unbilled expenses 181 days old</td>
<td>$5,500,108</td>
<td>$795,697</td>
<td>$131,161</td>
</tr>
<tr>
<td>Billed but unpaid over 181 days</td>
<td>$7,603,222</td>
<td>$1,613,942</td>
<td>$319,273</td>
</tr>
</tbody>
</table>
FY2021 - Mid-Year Review Status as of 1/14/21

Pending – awaiting confirmation of budget target
All other items have been reviewed and confirmed

1. Tuition, Fees, and Academic Programs
   a. Winter Program – Tuition & Fees
   b. Spring enrollment projections – tuition, fees, and awards
   c. Student Accounts Receivable and reserves for bad debt
   d. PHD program – tuition, stipends, and awards
   e. NJIT @ Jersey City program
   f. EMBA Program
   g. LIXEN BS in Financial Technology Program
   h. NJIT Global Campus – Online programs
   i. Adjunct Expenses
   j. Pre-College & EOP Programs
   k. Per Occurrence Fees
   l. Student Senate & GSA balances

2. Research
   a. Indirect Cost Recovery (ICR) Projection
   b. Grant Match
   c. Grant Receivables & reserves for bad debt

3. Other Programs / Expenses
   a. Residence Halls and Greek Village Occupancy Levels
   b. Parking Revenues
   c. NJIT Operations, including non-credit program activities
   d. IT Transformation Project – Funding Needs
   e. Federal CARES Funding – CRF Adjustment and Future potential funding
   f. GDS Commissions (Meal Plans / Retail Food Sales / Vending)
   g. Facility & Event Rentals
   h. State Fringe Benefits – FICA / FTE Over the Cap
      i. Investment Income
   j. Vacancy List Balances – Full time personnel
   k. Student, hourly staff and overtime usage
   l. General Non-Personnel
   m. Insurance programs
   n. Debt Service
   o. Unrestricted Giving
## Enrollment Plan vs Actual Results & Revised Projections

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Summer</th>
<th>Fall</th>
<th>Spring</th>
<th>Total Credit Hours</th>
<th>Summer</th>
<th>Fall</th>
<th>Spring</th>
<th>Total Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>35</td>
<td>62</td>
<td>582</td>
<td>553</td>
<td>33</td>
<td>56</td>
<td>553</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>75</td>
<td>128</td>
<td>156</td>
<td>2,043</td>
<td>62</td>
<td>74</td>
<td>92</td>
<td>1,386</td>
</tr>
<tr>
<td>FY22</td>
<td>147</td>
<td>207</td>
<td>226</td>
<td>3,246</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>1,440</td>
</tr>
<tr>
<td>FY23</td>
<td>202</td>
<td>261</td>
<td>269</td>
<td>4,035</td>
<td>95</td>
<td>95</td>
<td>95</td>
<td>1,710</td>
</tr>
</tbody>
</table>

(1) Original budget plan has been adjusted to exclude professional training programs since this function has been transferred to NJIT

(2) Projections provided by Dean YWCC
## XF2020 - XF22 - FY23 Preliminary Future Year Estimates

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Account Desc</th>
<th>FY20 Year-End Actual</th>
<th>FY21 Year-End Projections</th>
<th>FY22 Projections (1)</th>
<th>FY23 Projections (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td>Net Tuition (2)</td>
<td>495,376</td>
<td>1,118,790</td>
<td>1,293,120</td>
<td>1,535,580</td>
</tr>
<tr>
<td></td>
<td>University Fees</td>
<td>112,940</td>
<td>198,000</td>
<td>191,360</td>
<td>227,240</td>
</tr>
<tr>
<td><strong>Total Net Tuition &amp; Fees</strong></td>
<td></td>
<td>608,316</td>
<td>1,316,790</td>
<td>1,484,480</td>
<td>1,762,820</td>
</tr>
</tbody>
</table>

### Direct Operating Expenses

<table>
<thead>
<tr>
<th>Account Desc</th>
<th>FY20 Year-End Actual</th>
<th>FY21 Year-End Projections</th>
<th>FY22 Projections (1)</th>
<th>FY23 Projections (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty Salaries</td>
<td>62,677</td>
<td>134,396</td>
<td>208,496</td>
<td>208,496</td>
</tr>
<tr>
<td>Adjuncts</td>
<td>28,800</td>
<td>41,400</td>
<td>41,400</td>
<td>51,750</td>
</tr>
<tr>
<td>Administrative Salaries</td>
<td>57,978</td>
<td>130,002</td>
<td>130,345</td>
<td>164,682</td>
</tr>
<tr>
<td>Student, Hourly, and Overtime</td>
<td>5,181</td>
<td>2,800</td>
<td>2,200</td>
<td>3,500</td>
</tr>
<tr>
<td>Benefits</td>
<td>56,115</td>
<td>133,885</td>
<td>174,787</td>
<td>193,164</td>
</tr>
<tr>
<td><strong>Subtotal Personnel</strong></td>
<td>181,950</td>
<td>429,882</td>
<td>557,228</td>
<td>621,592</td>
</tr>
<tr>
<td>Equipment</td>
<td>3,960</td>
<td>27,675</td>
<td>7,000</td>
<td>7,000</td>
</tr>
<tr>
<td>Supplies</td>
<td>5,125</td>
<td>8,500</td>
<td>5,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Travel, Meals, Meetings, Registratn</td>
<td>15,025</td>
<td>7,245</td>
<td>8,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Other Major Operating Expenses (3)</td>
<td>415,024</td>
<td>548,680</td>
<td>657,500</td>
<td>673,700</td>
</tr>
<tr>
<td><strong>Subtotal Non-Personnel Expenses</strong></td>
<td>439,134</td>
<td>592,100</td>
<td>677,500</td>
<td>696,700</td>
</tr>
</tbody>
</table>

### Total Direct Expenses

<table>
<thead>
<tr>
<th>FY20 Year-End Actual</th>
<th>FY21 Year-End Projections</th>
<th>FY22 Projections (1)</th>
<th>FY23 Projections (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>621,084</td>
<td>1,021,983</td>
<td>1,234,728</td>
<td>1,318,292</td>
</tr>
</tbody>
</table>

### Annual Impact to University Budget

<table>
<thead>
<tr>
<th>FY20 Year-End Actual</th>
<th>FY21 Year-End Projections</th>
<th>FY22 Projections (1)</th>
<th>FY23 Projections (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12,768)</td>
<td>294,807</td>
<td>249,752</td>
<td>444,528</td>
</tr>
</tbody>
</table>

### Original Budget Plan Net Income +/-

<table>
<thead>
<tr>
<th>FY20 Year-End Actual</th>
<th>FY21 Year-End Projections</th>
<th>FY22 Projections (1)</th>
<th>FY23 Projections (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(265,884)</td>
<td>676,167</td>
<td>971,990</td>
<td>2,989,580</td>
</tr>
</tbody>
</table>

### Variance - Actual Results to Plan

<table>
<thead>
<tr>
<th>FY20 Year-End Actual</th>
<th>FY21 Year-End Projections</th>
<th>FY22 Projections (1)</th>
<th>FY23 Projections (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>253,116</td>
<td>(442,226)</td>
<td>(722,238)</td>
<td>(2,545,052)</td>
</tr>
</tbody>
</table>

(1) FY22 & FY23 reflect enrollment growth only applying current Jersey City rates of $898/CH and university fee, does not include award discounts applied in FY20 & FY21
(2) Includes tuition & fee awards for Fall 19 through Summer 20. Effective Fall 2020, Jersey City location has a separate per credit tuition rate of $898/CH
(3) Largest component is the rental costs for 101 Hudson Street, Jersey City FY21 = $508K. Also includes marketing and internet usage
KEY TAKEAWAYS
• The FY21 Budget is balanced due to numerous operational decisions regarding enrollment and residence hall occupancy. In addition, the budget required one-time revenues and expense savings (see noted items) that are, ideally, not repeated in subsequent budgets.

FY22 Budget Development

FY21 Annual Budget Includes:

$27.8M One-Time Sources: Revenues & Savings

1. $6.8M - Personnel Savings Programs – voluntary programs totaling $2.5M and mandatory programs totaling $4.3M
2. $14.6M – Federal/State CARES funding
3. $3.3M Quasi-endowment usage for student awards
4. $1.4M Endowed Chairs for fall semester
5. $1.7M Restricted / Discretionary fund usage
NJIT Banking Implementation of JPM Chase

**Completed:**
- Initial contracts
- Business review and configuration
- Line of Credit of $8M
- Investments
- Banking agreements and account structures
- Credit card agreements
- ATM agreements

**In Progress:**
- Credit Cards for executives and student leadership – February 1\textsuperscript{st}
- Credit cards for Anthony Travel – February 1st
- Student investment account – February 1st
- Cash vault – February 1st
- System security and user administration – February 1\textsuperscript{st}
- Banking go live – Waiting on BAI specs and check testing February 15th
- NJII banking – February 15\textsuperscript{th}
- ATM installations for WEC and Student Center – Mid February
- Receivables/Lock Boxes go live – March 1\textsuperscript{st}
- Remote deposit and check scanners – March 1st
- Chrome River credit card interface – March 31st
- Credit Cards for accounts payable – Banner issues/configuration – March 31st
- Marketing new process - ongoing
Fall 2020 Effort Certification Timeline
(using the automated Banner HR Effort Reporting System)

January 15 – 29, 2021
- System testing for effort certification and preparation of training materials

Week of February 1st
- Soft go live of system for users

Week of February 8th
- Public announcement and training opportunities for PIs (training opportunities to continue throughout the certification period)

March 31, 2021
- Deadline for PIs to certify Fall 2020 effort reports on their grants

Week of April 19th
- Baker Tilly conducts an internal audit of the automated T&E system

June 1, 2021
- Baker Tilly audit report discussed with the Audit and Finance committee
## Internal Audit Status Update

<table>
<thead>
<tr>
<th>#</th>
<th>Internal Audit Status Update</th>
<th>Type of Internal Audit Activity</th>
<th>Status/Next Steps</th>
<th>Audit Committee Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Grants Management – Billings &amp; Collection (Follow-up)</td>
<td>Internal Audit</td>
<td>Complete</td>
<td>November 2020</td>
</tr>
<tr>
<td>2</td>
<td>Assess &amp; Benchmark C-CAPS</td>
<td>Internal Audit</td>
<td>Complete</td>
<td>November 2020</td>
</tr>
<tr>
<td>3</td>
<td>Gift Acknowledgement Processes and Protocols</td>
<td>Internal Audit</td>
<td>Complete</td>
<td>February 2021</td>
</tr>
<tr>
<td>4</td>
<td>Student Fees &amp; Assessments Billing Processes</td>
<td>Internal Audit</td>
<td>In process</td>
<td>April 2021</td>
</tr>
<tr>
<td>5</td>
<td>Grants Management Follow-up: Time &amp; Effort Certification Compliance</td>
<td>Internal Audit</td>
<td>Planning</td>
<td>May 2021</td>
</tr>
<tr>
<td>6</td>
<td>CARES Act Compliance</td>
<td>Internal Audit</td>
<td>February 2021</td>
<td>June 2021</td>
</tr>
<tr>
<td>7</td>
<td>Planned Giving Processes and Protocols</td>
<td>Internal Audit</td>
<td>March 2021</td>
<td>June 2021</td>
</tr>
<tr>
<td>8</td>
<td>NJII – Business Systems and Internal Controls</td>
<td>Internal Audit</td>
<td>Planning</td>
<td>June 2021</td>
</tr>
</tbody>
</table>