

Institution: New Jersey Institute of Technology (185828)

User ID: P91858281

Finance - Public institutions

Reporting Standard

Please indicate which reporting standards are used to prepare your financial statements:

- GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35
- FASB (Financial Accounting Standards Board)

Please consult your business officer for the correct response before saving this screen. Your response to this question will determine the forms you will receive for reporting finance data.

Finance - Public institutions

Form Version

Finance - Public Institutions

The survey for GASB has been realigned to improve commonality and comparability of the finance data, however reporting in the new format is **OPTIONAL** for Fiscal Year 2008-09. Please indicate in which version you will report finance data:

- GASB, using standards of GASB 34 & 35
- Aligned GASB, using standards of GASB 34 & 35 (OPTIONAL in Fiscal Year 2008-09)

Please consult your business officer for the correct response before saving this screen. Your response to this question will determine the forms you will receive for reporting finance data.

Finance - Public institutions

General Information

Finance - Public Institutions (unaligned form)

To the extent possible, the finance data requested in this report should be provided from your institution's audited General Purpose Financial Statement (GPFS). Please refer to the instructions specific to each page of the survey for detailed instruction and references.

1. Fiscal Year Calendar

This report covers financial activities for the 12-month fiscal year: (The fiscal year reported should be the most recent fiscal year ending before October 1, 2009.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2008

And ending: month/year (MMYYYY)

Month: 6

Year: 2009

2. Audit Opinion

Did your institution receive an unqualified opinion on its General Purpose Financial Statements from your auditor for the fiscal year noted above? (If your institution is audited only in combination with another entity, answer this question based on the audit of that entity.)

- Unqualified
- Qualified (Explain in box below)
- Don't know (Explain in box below)

3. Reporting Model

GASB Statement No. 34 offers three alternative reporting models for special-purpose governments like colleges and universities. Which model is used by your institution ?

- Business Type Activities
- Governmental Activities
- Governmental Activities with Business-Type Activities

4. Intercollegiate Athletics

If your institution participates in intercollegiate athletics, are the expenses accounted for as auxiliary enterprises or treated as student services?

- Auxiliary enterprises
- Student services
- Does not participate in intercollegiate athletics
- Other (specify in box below)

5. Endowment Assets

Does this institution or any of its foundations or other affiliated organizations own endowment assets ?

- Yes - (report endowment assets)
- No

6. Component Units

Each discretely presented component unit should be reported in the same manner and amounts as included on the face of the institution's GPFS. There should be one Finance Survey component unit form (Part F or G) completed for each column on the face of the GPFS other than the institution itself, whether that column represents a single component unit or a combination of component units.

- 0 Number of component unit columns on GPFS using FASB standards
- 0 Number of component unit columns on GPFS using GASB standards

You may use the space below to provide context for the data you've reported above.

Part A - Statement of Net Assets

Fiscal Year 2009

Line no.	Description	Current year amount	Prior year amount
	<u>Current Assets</u>		
01	Total <u>current assets</u>	67,212,000	73,930,000
	<u>Noncurrent Assets</u>		
02	<u>Capital assets</u> - depreciable (gross)	478,146,000	465,636,000
03	<u>Accumulated depreciation</u>	242,599,000	224,863,000
31	<u>Capital assets</u> , net of depreciation CV=(A02-A03)	235,547,000	240,773,000
04	Other noncurrent assets CV=[A05-(A02-A03)]	90,091,000	97,897,000
05	Total noncurrent assets	325,638,000	338,670,000
06	Total assets CV=(A01+A05)	392,850,000	412,600,000
	<u>Current Liabilities</u>		
07	<u>Long-term debt, current portion</u>	6,989,000	4,880,000
08	Other <u>current liabilities</u> CV=(A09-A07)	32,072,000	32,988,000
09	Total current liabilities	39,061,000	37,868,000
	<u>Noncurrent Liabilities</u>		
10	<u>Long-term debt</u>	162,874,000	169,849,000
11	Other noncurrent liabilities CV=(A12-A10)	10,658,000	10,651,000
12	Total noncurrent liabilities	173,532,000	180,500,000
13	Total liabilities CV=(A09+A12)	212,593,000	218,368,000
	<u>Net Assets</u>		
14	<u>Invested in capital assets, net of related debt</u>	81,527,000	85,586,000
15	<u>Restricted-expendable</u>	10,730,000	20,256,000
16	<u>Restricted-nonexpendable</u>	41,015,000	42,866,000
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	46,985,000	45,624,000
18	Total net assets CV=(A06-A13)	180,257,000	194,232,000

You may use the space below to provide context for the data you've reported above.

Part A - Plant, Property, and Equipment

Fiscal Year 2009

Line No.	Description	Beginning balance	Additions	Retirements	Ending balance
Plant, Property, and Equipment					
21	<u>Land & land improvements</u>	22,738,000	0	0	22,738,000
22	<u>Infrastructure</u>	0	0	0	0
23	<u>Buildings</u>	359,973,000	4,765,000	0	364,738,000
24	<u>Equipment</u>	76,831,000	5,836,000	316,000	82,351,000
25	Art and <u>library collections</u>	0	0	0	0
26	Property obtained under <u>capital leases</u> (if not included in equipment)	0	0	0	0
27	<u>Construction in progress</u>	6,094,000	2,225,000	0	8,319,000
	Total for Plant, Property and Equipment	465,636,000	12,826,000	316,000	478,146,000
	CV = (A21+ .. A27)				
28	<u>Accumulated depreciation</u>	224,863,000	18,045,000	309,000	242,599,000

You may use the space below to provide context for the data you've reported above.

The amount of \$2,225,000 reflected in the additions column for line 27, Construction in progress, is composed of \$9,899,000 of additions and \$7,674,000 of reductions for assets placed into service.

Part B - Revenues and Other Additions

Fiscal Year 2009

Line No.	Source of Funds	Current year amount	Prior year amount
	<u>Operating Revenues</u>		
01	<u>Tuition & fees, after deducting discounts & allowances</u>	79,272,000	71,518,000
	<u>Grants and contracts - operating</u>		
02	Federal operating grants and contracts	43,725,000	41,192,000
03	State operating grants and contracts	17,601,000	15,516,000
04	Local government/private operating grants and contracts	3,472,000	3,494,000
05	<u>Sales & services of auxiliary enterprises, after deducting discounts & allowances</u>	9,994,000	9,799,000
06	<u>Sales & services of hospitals, after deducting patient contractual allowances</u>	0	0
07	<u>Independent operations</u>	0	0
08	Other sources - operating CV=[B09-(B01+ ...+B07)]	3,434,000	3,677,000
09	Total operating revenues	157,498,000	145,196,000

Part B - Revenues and Other Additions

Fiscal Year 2009

Line No.	Source of funds	Current year amount	Prior year amount
<u>Nonoperating Revenues</u>			
10	<u>Federal appropriations</u>	0	0
11	<u>State appropriations</u>	68,477,000	71,117,000
12	<u>Local appropriations, education district taxes, & similar support</u>	0	0
<u>Grants-nonoperating</u>			
13	Federal nonoperating grants	5,382,000	4,425,000
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	<u>Gifts, including contributions from affiliated organizations</u>	4,135,000	4,808,000
17	<u>Investment income</u>	-13,125,000	-751,000
18	Other nonoperating revenues CV=(B19-(B10+...+B17))	1,426,000	1,393,000
19	Total nonoperating revenues	66,295,000	80,992,000

Part B - Revenues and Other Additions

Fiscal Year 2009

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	<u>Capital appropriations</u>	0	0
21	<u>Capital grants & gifts</u>	381,000	335,000
22	<u>Additions to permanent endowments</u>	2,717,000	4,929,000
23	Other revenues & additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	3,098,000	5,264,000
25	Total all revenues and other additions CV=(B09+B19+B24)	226,891,000	231,452,000

You may use the space below to provide context for the data you've reported above.

Pell grants of \$5,382,000 and \$4,425,000 are included in Federal operating grants and contracts in NJIT's fiscal years 2009 and 2008 Audited Financial Statements, respectively. For the purpose of this survey, Pell grants are included in Federal nonoperating grants.

Part C - Expenses and Other Deductions

Fiscal Year 2009

Line No.	Description	1 Current year total	2 <u>Salaries & wages</u>	3 <u>Employee fringe benefits</u>	4 <u>Depreciation</u>	5 All other
Operating Expenses						
01	<u>Instruction</u>	58,461,000	43,032,000	11,672,000	0	3,757,000
02	<u>Research</u>	75,586,000	37,253,000	7,879,000	916,000	29,538,000
03	<u>Public service</u>	617,000	219,000	56,000	0	342,000
05	<u>Academic support</u>	16,591,000	10,885,000	2,928,000	0	2,778,000
06	<u>Student services</u>	14,782,000	8,691,000	2,188,000	0	3,903,000
07	<u>Institutional support</u>	26,968,000	15,394,000	4,200,000	328,000	7,046,000
08	<u>Operation & maintenance of plant</u>	14,416,000	5,526,000	1,518,000	0	7,372,000
09	<u>Depreciation</u>	17,129,000			17,129,000	0
10	<u>Scholarships and fellowships expenses, excluding discounts & allowances</u>	2,258,000				2,258,000
11	<u>Auxiliary enterprises</u>	6,934,000	819,000	155,000	0	5,960,000
12	<u>Hospital services</u>	0	0	0	0	0
13	<u>Independent operations</u>	0	0	0	0	0
14	Other expenses & deductions CV=[C15-(C01+...+C13)]	0	0	0	0	0
15	Total operating expenses	233,742,000	121,819,000	30,596,000	18,373,000	62,954,000
	Prior year amount	226,966,000	116,957,000	29,335,000	18,387,000	62,287,000

Part C - Expenses and Other Deductions

Fiscal Year 2009

Line No.	Description	1 Current year total	2 Salaries & wages	3 Employee fringe benefits	4 Depreciation	5 All other
	Nonoperating Expenses and Deductions					
16	<u>Interest</u>	7,117,000				7,117,000
17	Other nonoperating expenses & deductions (CV) CV=(C18-C16)	7,000	0	0	0	7,000
18	Total nonoperating expenses & deductions (CV) CV=(C19-C15)	7,124,000	0	0	0	7,124,000
19	Total expenses & deductions	240,866,000	121,819,000	30,596,000	18,373,000	70,078,000
	Prior year amount	234,012,000	116,957,000	29,335,000	18,387,000	69,333,000

You may use the space below to provide context for the data you've reported above.

Part D - Summary of Changes In Net Assets

Fiscal Year 2009

Line No.	Description	Current year amount	Prior year amount
01	Total revenues & other additions (from B25)	226,891,000	231,452,000
02	Total expenses & deductions (from C19)	240,866,000	234,012,000
03	Change in net assets during year CV=(D01-D02)	-13,975,000	-2,560,000
04	Net assets beginning of year	194,232,000	196,792,000
05	Adjustments to beginning net assets CV=[D06-(D03+D04)]	0	0
06	Net assets end of year (from A18)	180,257,000	194,232,000

You may use the space below to provide context for the data you've reported above.

Part E - Scholarships and Fellowships

Fiscal Year 2009

Line No.	Source	Current year amount	Prior year amount
01	<u>Pell grants (federal)</u>	5,382,000	4,425,000
02	<u>Other federal grants</u>	720,000	772,000
03	<u>Grants by state government</u>	10,541,000	9,578,000
04	<u>Grants by local government</u>	0	0
05	<u>Institutional grants from restricted resources</u>	2,454,000	2,006,000
06	<u>Institutional grants from unrestricted resources</u> CV=[E07-(E01+...+E05)]	13,494,000	11,796,000
07	Total gross scholarships and fellowships	32,591,000	28,577,000
<u>Discounts and Allowances</u>			
08	<u>Discounts & allowances applied to tuition & fees</u>	27,847,000	25,035,000
09	<u>Discounts & allowances applied to sales & services of auxiliary enterprises</u> CV= (E10-E08)	2,486,000	2,411,000
10	Total discounts & allowances CV=(E07-E11)	30,333,000	27,446,000
11	Net scholarships and fellowships expenses after deducting discount & allowances (from C10)	2,258,000	1,131,000

You may use the space below to provide context for the data you've reported above.

Part H - Details of Endowment Assets

Fiscal Year 2009

Line No.	Value of Endowment Assets	<u>Market Value</u>	Prior Year Amounts
	Include not only endowment assets held by the institution, but any assets held by private foundations affiliated with the institution.		
01	Value of <u>endowment assets</u> at the beginning of the fiscal year	72,314,000	70,545,000
02	Value of <u>endowment assets</u> at the end of the fiscal year	57,742,000	72,314,000

Part J - Revenue Data for Bureau of Census

Fiscal Year 2009

Source and type	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Tuition and fees	107,119,000	107,119,000			
02 Sales and services	15,914,000	3,434,000	12,480,000	0	0
03 Federal grants/contracts (excludes Pell Grants)	43,725,000	43,725,000	0	0	0
Revenue from the state government:					
State appropriations, current & capital					
04	68,477,000	68,477,000	0	0	0
05 State grants and contracts	17,601,000	17,601,000	0	0	0
Revenue from local governments:					
Local appropriation, current & capital					
06	0	0	0	0	0
Local government grants/contracts					
07	0	0	0	0	0
Receipts from property and non-property taxes					
08	0				
Gifts and private grants, including capital grants					
09	10,705,000				
10 Interest earnings	2,450,000				
11 Dividend earnings	0				
12 Realized capital gains	-6,016,000				

You may use the space below to provide context for the data you've reported above.

Part K - Expenditure Data for Bureau of Census

Fiscal Year 2009

Category	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	121,819,000	121,000,000	819,000	0	0
02 Employee benefits, total	30,596,000	30,441,000	155,000	0	0
Payment to state retirement funds (maybe included in line 02 above)	205,000	205,000	0	0	0
03					
04 Current expenditures other than salaries	85,079,000	78,964,000	6,115,000	0	0
Capital outlay:					
05 Construction	9,899,000	9,899,000	0	0	0
06 Equipment purchases	2,927,000	2,927,000	0	0	0
07 Land purchases	0	0	0	0	0
Interest on debt outstanding, all funds & activities	7,608,000				
08					
09 Scholarships/fellowships	32,591,000	32,591,000			

You may use the space below to provide context for the data you've reported above.

Part L - Debt and Assets, page 1

Fiscal Year 2009

Debt

Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	174,729,000
02 Long-term debt issued during fiscal year	22,000
03 Long-term debt retired during fiscal year	4,888,000
04 Long-term debt outstanding at end of fiscal year	169,863,000
05 Short-term debt outstanding at beginning of fiscal year	0
06 Short-term debt outstanding at end of fiscal year	0

You may use the space below to provide context for the data you've reported above.

Part L - Debt and Assets, page 2

Fiscal Year 2009

Assets

Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	24,513,000
08 Total cash and security assets held at end of fiscal year in bond funds	0
09 Total cash and security assets held at end of fiscal year in all other funds	85,757,000

You may use the space below to provide context for the data you've reported above.

The above amounts represent fair market values. The cost values for each category are:
 Line 7 -- \$24,507,000
 Line 9 -- \$94,023,000

Explanation Report

Number	Source	Location	Description	Severity	Accepted
Screen: Part 2					
1	Row 26 Column 3	Screen Entry	This number should be greater than zero. Please explain.	Explanation	Yes
Reason:	The amount of (\$13,125,000) reflected in the current year amount column for line 17, Investment income, is composed of \$2,450,000 of interest and dividends, \$9,559,000 of net decrease in the fair value of investments, and \$6,016,000 of realized net loss on sale of investments.				

