



STEVENS INSTITUTE OF TECHNOLOGY

Consolidated Financial Statements and Supplementary Schedule of
Expenditures of Federal Awards

June 30, 2025

(With Independent Auditors' Reports Thereon)

STEVENS INSTITUTE OF TECHNOLOGY

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Independent Auditors' Report

The Board of Trustees
Stevens Institute of Technology:

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Stevens Institute of Technology and its subsidiary (the University), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.



In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

Report on Summarized Comparative Information

We have previously audited the University's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated December 6, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

New York, New York
December 5, 2025

STEVENS INSTITUTE OF TECHNOLOGY

Consolidated Statement of Financial Position

June 30, 2025

(with comparative financial information as of June 30, 2024)

(Dollars in thousands)

Assets	2025	2024
Cash (note 4)	\$ 47,169	47,157
Deposits with bond trustees (notes 4 and 10)	10,825	12,986
Student, sponsor and other receivables, net (note 5)	15,972	22,843
Contributions receivable, net (note 6)	11,022	8,735
Prepaid expenses and other assets (note 2(f))	20,413	18,800
Right-of-use assets – operating leases (note 18)	836	1,067
Investments (notes 4 and 7)	463,462	374,206
Trusts held by others (note 7)	7,211	7,471
Land, buildings and equipment, net (note 8)	563,760	563,258
Total assets	\$ 1,140,670	1,056,523
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 27,548	35,509
Deferred revenue (note 9)	23,206	24,506
Operating lease obligations (note 18)	936	1,216
Annuities payable	1,722	1,473
Post-retirement and pension obligations (notes 11 and 12)	3,823	3,822
Conditional asset retirement obligations (note 13)	4,759	4,581
Long-term debt, net (note 10)	342,184	348,551
Refundable advances (note 5)	484	840
Total liabilities	404,662	420,498
Net assets (notes 16 and 17):		
Without donor restrictions	353,390	308,350
With donor restrictions	382,618	327,675
Total net assets	736,008	636,025
Total liabilities and net assets	\$ 1,140,670	1,056,523

See accompanying notes to consolidated financial statements.

STEVENS INSTITUTE OF TECHNOLOGY

Consolidated Statement of Activities

Year ended June 30, 2025

(with summarized financial information for the year ended June 30, 2024)

(Dollars in thousands)

	2025			2024
	Without donor restrictions	With donor restrictions	Total	Total
Operating activities:				
Revenues and other support:				
Tuition and fees (net of student aid of \$136,700 in 2025 and \$127,649 in 2024) (note 14)	\$ 251,123	—	251,123	253,140
Sponsored activity revenues (note 14):				
Federal	69,929	—	69,929	60,504
State	1,128	—	1,128	1,267
Private/other	2,217	—	2,217	2,668
Total sponsored activity revenues	73,274	—	73,274	64,439
Grants	2,749	—	2,749	3,242
Contributions	2,803	6,052	8,855	7,395
Other revenues	3,721	—	3,721	3,077
Auxiliary enterprises (note 14)	46,888	—	46,888	46,515
Investment return in support of operations (notes 7 and 17)	4,302	9,482	13,784	14,481
Net assets released from restrictions	12,070	(12,070)	—	—
Total operating revenues and other support	396,930	3,464	400,394	392,289
Expenses (note 15):				
Salaries and benefits	219,808	—	219,808	212,510
Purchased services	88,334	—	88,334	80,655
Maintenance, rents and utilities	18,787	—	18,787	18,022
Supplies and other	32,212	—	32,212	33,065
Interest expense (note 10)	11,927	—	11,927	12,151
Depreciation and amortization	27,796	—	27,796	25,903
Total operating expenses	398,864	—	398,864	382,306
Operating (deficit) surplus	(1,934)	3,464	1,530	9,983
Nonoperating activities:				
Investment return, net of amounts in support of operations (note 7)	37,220	25,855	63,075	30,978
Contributions	—	28,041	28,041	11,672
Other revenue	6,881	—	6,881	3,433
Post-retirement benefit changes other than service cost (note 11)	(76)	—	(76)	(93)
Change in value of split-interest agreements	—	403	403	1,138
Change in allowance and uncollectible contributions	—	129	129	(65)
Net assets released from restrictions	2,949	(2,949)	—	—
Total nonoperating activities	46,974	51,479	98,453	47,063
Changes in net assets	45,040	54,943	99,983	57,046
Net assets, beginning of year	308,350	327,675	636,025	578,979
Net assets, end of year	\$ 353,390	382,618	736,008	636,025

See accompanying notes to consolidated financial statements.

STEVENS INSTITUTE OF TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended June 30, 2025

(with comparative financial information for the year ended June 30, 2024)

(Dollars in thousands)

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 99,983	57,046
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Accretion of bond premium	(1,600)	(1,601)
Accretion of interest on conditional asset retirement obligations	198	242
Amortization of bond issuance costs	69	69
Amortization of cloud computing arrangements	1,096	1,096
Depreciation	27,598	25,660
Loss on disposal of property	281	658
Net gains on investments and trusts held by others	(65,760)	(35,017)
(Gain) loss for uncollectible contributions	(129)	65
Post-retirement benefit changes other than net periodic benefit costs	(148)	(147)
Change in value of split-interest agreements	(403)	(1,138)
Present value adjustment on contribution receivable	523	32
Change in allowance for doubtful accounts – contributions receivable	(309)	171
Change in allowance for doubtful accounts – student, sponsor, loans and other receivables	(2,612)	(349)
Contributions and grants restricted for capital and endowment	(32,302)	(11,672)
Decrease (increase) in operating assets:		
Student, sponsor and other receivables	8,466	(3,151)
Contributions receivable	780	(650)
Prepaid expenses and other assets	(2,709)	(591)
Trusts held by others	951	65
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(4,950)	(2,274)
Deferred revenue	(1,300)	2,843
Operating lease obligation	(49)	(18)
Annuities payable	432	247
Post-retirement and pension obligations	149	(181)
Conditional asset retirement obligations	(20)	(456)
Net cash provided by operating activities	<u>28,235</u>	<u>30,949</u>
Cash flows from investing activities:		
Proceeds from sales of investments	100,941	107,618
Purchase of investments	(134,691)	(118,102)
Purchases of land, buildings and equipment	(31,392)	(44,103)
New loans to students	(2)	(100)
Collection of student loans	1,019	285
Net cash used in investing activities	<u>(64,125)</u>	<u>(54,402)</u>
Cash flows from financing activities:		
Receipts of contributions and grants restricted for capital and endowment	29,150	11,877
Payments to annuitants	(159)	(75)
Refundable advances for student loans	(356)	(347)
Proceeds from issuance of long-term debt	1,525	828
Repayments of long-term debt	(6,361)	(6,065)
Net cash provided by financing activities	<u>23,799</u>	<u>6,218</u>
Net decrease in cash, cash equivalents and restricted cash	(12,091)	(17,235)
Cash, cash equivalents and restricted cash, beginning of year	<u>74,540</u>	<u>91,775</u>
Cash, cash equivalents and restricted cash, end of year	\$ <u>62,449</u>	<u>74,540</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	\$ 13,574	13,781
(Decrease) increase in amounts accrued for purchase of land, buildings and equipment	(3,011)	46

See accompanying notes to consolidated financial statements.

STEVENS INSTITUTE OF TECHNOLOGY

Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

(1) Organization

Stevens Institute of Technology and its wholly owned subsidiary, Castle Point Holdings, Inc. (collectively, the University), founded in 1870 and located in Hoboken, New Jersey, educates and inspires students to acquire knowledge needed to lead in the creation, application and management of technology and to excel in solving problems in any profession. The University serves approximately 8,100 students and is accredited by the Middle States Association of Colleges and Schools (MSACS), the Accreditation Board of Engineering Technology (ABET), and the Association to Advance Collegiate Schools of Business (AACSB).

The University is also committed to a comprehensive growing program of research, which strengthens the educational experience and materially contributes to our nation's goals. In this context, it follows an educational methodology by which faculty, students and colleagues from industry jointly nurture the process of conception, design, and the marketplace realization of new technologies.

The University is the sole owner of Castle Point Holdings, Inc., established for the purpose of providing a corporate interface between the University and enterprise (start-up) companies.

(2) Summary of Significant Accounting Policies

(a) Consolidation

The accompanying consolidated financial statements include the accounts of Stevens Institute of Technology and its wholly owned subsidiary, Castle Point Holdings, Inc. All significant intercompany accounts have been eliminated in consolidation.

(b) Basis of Presentation

The University prepares its consolidated financial statements on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles (U.S. GAAP) and with standards established by the Financial Accounting Standards Board (FASB) for external financial reporting by not-for-profit organizations. Accordingly, the University's resources are classified and reported based upon the existence or absence of donor-imposed restrictions, as follows:

Net Assets with Donor Restrictions

Included in these net assets are net assets subject to donor-imposed stipulations that they be maintained permanently by the University. Donors of these assets generally permit the use of all or part of investment earnings for operating or specific purposes, such as scholarships, chairs and educational and research programs. Also included are net assets subject to donor-imposed restrictions that will be satisfied either by actions of the University or the passage of time.

Net Assets without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions, and therefore are expendable for operating purposes. Net assets without donor restrictions may be designated for specific purposes by the University's Board of Trustees.

STEVENS INSTITUTE OF TECHNOLOGY

Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets are limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Appreciation or depreciation in the fair value of investments and gains and losses on other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless otherwise restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets are reported as net assets released from restrictions.

(c) Cash and Cash Equivalents

Cash and cash equivalents are recorded at fair value and comprises highly liquid financial instruments with original maturities of three months or less at time of purchase. Short-term highly liquid investments are not considered cash and cash equivalents if purchased with resources from a donor-restricted endowment fund or other resources limited to long-term investment. Cash equivalents totaled \$10,030 and \$0 at June 30, 2025 and 2024, respectively, within the cash balances presented in the accompanying consolidated statement of financial position.

(d) Concentrations of Credit Risk

Cash and investments are exposed to interest rate, market, and credit risks. The University maintains its cash in various bank deposit accounts that, at times, may exceed federally insured limits. To minimize risk, the University's cash accounts are placed with high credit quality financial institutions and the University's investment portfolio is diversified among a variety of asset categories, which are held by several investment managers. The University regularly evaluates its depository arrangements and investment strategies.

(e) Student Accounts and Loans Receivable

Student accounts receivable represent credit extended to students with no underlying collateral. Such balances are due at the beginning of each semester and are stated net of an allowance for credit losses. The University determines its allowance based on the anticipated net realizable value of expected collections, which includes consideration of historical collection rates, current conditions and reasonable and supportable forecasts. Student loans receivable principally represent loans under the Federal Perkins Loan Program and receivables for Title IV funds and direct lending. Student loans under the Federal Perkins Program are guaranteed by the Federal Government.

(f) Prepaid Expenses and Other Assets

Prepaid expenses and other assets represent goods or services paid for in advance that the University will benefit from in future periods. Included in prepaid expenses and other assets are the design and implementation costs of the Workday Student system, totaling \$11,693 and \$12,789 at June 30, 2025 and 2024, respectively, and the Workday Finance system, totaling \$4,149, and \$428 at June 30, 2025 and 2024, respectively. Both the Workday Student and Finance systems are cloud computing arrangements (CCA) and the deferred costs are being recognized as expense over the term of the CCA once the systems is placed into service. The Workday Student system was placed in service in March 2021 and is being amortized over the 15-year service contract. Amortization of the implementation costs totaled \$1,096 for the years ended June 30, 2025 and 2024, which were

STEVENS INSTITUTE OF TECHNOLOGY

Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

recognized in purchased services in the accompanying consolidated statement of activities. The Workday Finance system implementation was still in progress at June 30, 2025.

(g) Investments

The fair value of investments, which consist of fixed income and equity securities, is based on quoted market prices or published net asset values (NAV) at June 30th. Investments in pooled private equity and other alternative investment funds are stated at estimated fair value based on the NAV of the funds as a practical expedient. Values of these funds, which may invest in both nonmarketable and market-traded securities, are provided by the general partner of the fund and reviewed by management for reasonableness.

(h) Fair Value Measurement

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Accounting Standards Codification (ASC) 820, *Fair Value Measurement* (ASC 820) establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices or published NAVs in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices or published NAVs for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liabilities.

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets.

(i) Split-Interest Agreements

The University's split-interest agreements include charitable remainder trusts, life income funds and perpetual trusts. The underlying assets of the trust agreements are invested in cash, cash equivalents and equity securities and are carried at fair value. Charitable remainder trusts and life income funds for one or more beneficiaries generally pay lifetime income to those beneficiaries, after which, the principal is made available to the University in accordance with donor stipulations. A liability is established for the present value of the estimated future payments to the beneficiaries, with the difference between the liability and the fair value of the proceeds received by the University recorded as a contribution. The present value calculation is performed using rates prescribed by the Internal Revenue Service.

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Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

The University operates a gift annuity program for donors/annuitants who reside in various states including New Jersey, New York, Connecticut, Florida, Kentucky, Maine, New Hampshire, Pennsylvania, and Maryland. The University maintains assets at least equal to the sum of the reserves on its outstanding annuity agreements. The reserves on the outstanding annuity agreements are consistent with the assumptions underlying the rates adopted by the American Council on Gift Annuities, which are in effect at the time of issuance of the gift annuity. In determining the appropriate reserves, an adjustment is made for the obligation to the annuitant and the fair value of the investments. The University's gift annuity reserves are sufficient to meet the state requirements of all of the states in which the program operates.

The split-interest agreements assets that are held by third party trustees are recorded in trusts held by others. These amounts are recorded at the fair value of the assets contributed to the trust and are classified within Level 3 of the fair value hierarchy of ASC 820.

(j) Land, Buildings and Equipment

Land, buildings and equipment, purchased for a value of \$5 or more and with a useful life greater than one year are stated at cost net of accumulated depreciation, or if donated, at the fair value at date of contribution. Upon disposal of fixed assets, cost and accumulated depreciation are reversed and the resulting gain or loss, if any, is included within operating activities in the accompanying consolidated statement of activities.

Depreciation for all assets, except new construction greater than \$50,000, is calculated using the straight-line method and half-year convention over the following estimated useful lives:

Buildings	40 to 50 years
Building improvements	20 years
Furniture, fixtures and equipment	4 to 15 years

Depreciation for new construction greater than \$50,000 is calculated using the straight-line method based on the in-service date over a 50-year estimated useful life.

(k) Leases

The University has a variety of operating leases for office space and student housing. The obligations associated with these leases have been recognized as a liability in the consolidated statement of financial position based on future lease payments, discounted by the risk-free borrowing rate. The University has elected to use the practical expedient for the short-term lease exemption, allowing leases that are for a period of 12 months or less, or contain renewals for periods of 12 months or less, to be excluded from right-of-use assets and lease liabilities on the consolidated statement of financial position. The University has elected the practical expedient to not separate lease and non-lease components. Lease terms may include options to extend or terminate certain leases. The value of options to extend or terminate are reflected in the valuation if it is reasonably certain management will exercise an option to extend or terminate a lease.

STEVENS INSTITUTE OF TECHNOLOGY

Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

(l) Operating Measure

The University classifies its activities in the accompanying consolidated statement of activities as operating and nonoperating. Operating activities principally include all income and expenses related to carrying out the University's educational and research mission. Operating revenues also include contributions and investment return used to fund current operations, in accordance with the University's endowment spending rate policy.

Nonoperating activities principally include investment return in excess of (or less than) amounts authorized for expenditure by the University's Board of Trustees (spending rate policy); contributions and other resources intended to be held in perpetuity or for purchases of capital assets and the related release of contributions restricted for capital purposes; present value adjustments of annuities payable; and other activities considered to be a more unusual or nonrecurring nature, if any.

(m) Revenue Recognition

(i) Tuition and Fee Revenue

The University recognizes revenue from student tuition and fees within the fiscal year in which educational services are provided. Institutional aid, in the form of scholarships and grants-in-aid, includes amounts funded by the endowment, research funds, and gifts, and reduces the published price of tuition for students receiving such aid. As such, institutional aid is referred to as a tuition discount and represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student.

Two summer terms are offered: Summer I from mid-May to the beginning of July and Summer II from early July to mid-August. Web-campus courses run from mid-May through the end of August. Revenue from tuition and fees for all of the summer terms is recognized as performance obligations are met.

(ii) Sponsored Activity

The University receives sponsored program funding from various governmental and corporate sources. The funding may represent a reciprocal transaction in exchange for an equivalent benefit in return, or it may be a nonreciprocal transaction in which the resources provided are for the benefit of the University, the funding organization's mission, or the public at large.

Revenues from nonexchange transactions (contributions) may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). Revenues from conditional nonexchange transactions are recognized when the barrier is satisfied, which in some cases are as related costs are incurred. In addition, the University has elected the simultaneous release option for conditional contributions that are also subject to purpose restrictions. Under this option, net assets without donor restrictions will include the donor-restricted contributions for which the purpose restrictions are met in the same reporting period as the revenue is recognized.

STEVENS INSTITUTE OF TECHNOLOGY

Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

(iii) Auxiliary Enterprises

Auxiliary enterprises exist to furnish goods or services to students, faculty, staff, or incidentally to the general public, and the University charges a fee directly related to, although not necessarily equal to, the cost of the goods or services. The distinguishing characteristic of auxiliary services is that they are managed as an essentially self-supporting activity.

Performance obligations for housing and dining services are delivered over the academic terms. Consequently, revenue from housing and dining services is recognized ratably as services are rendered.

Parking service revenue is recorded ratably over the period for which the parking permits have been sold.

(iv) Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Unconditional promises to give are recorded at their net realizable value if they are expected to be collected within one year or at the present value of future cash flows if they are expected to be collected over periods longer than one year. The University has been notified of certain intentions to give under various wills and trusts, the realizable amounts of which are not presently determinable. The University's share of such bequests is recorded when the University has an irrevocable right to the bequest and the proceeds are measurable. At June 30, 2025 and 2024, conditional contributions, including advised bequests, totaled \$80,003 and \$67,599, respectively.

Contributions of assets other than cash are recorded at their estimated fair value at date of donation. Contributions to be received after one year are discounted using a risk-adjusted rate of return. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any. An allowance for uncollectible contributions receivable is provided based upon management's judgment of prior collection history, type of contribution and nature of fundraising activity. Net assets without donor restrictions resulting from certain large contributions may be designated by the University's Board of Trustees for capital or long-term investment.

(n) Income Taxes

The University has been classified as an organization described under Section 501(c)(3) of the Internal Revenue Code (the Code) and, therefore, is exempt from Federal income taxes under Section 501(a) of the Code and similar State of New Jersey tax provisions. Federal law imposes tax on income that is not related to an organization's tax-exempt purposes or otherwise excluded under the Code as well as an excise tax on certain excess compensation.

STEVENS INSTITUTE OF TECHNOLOGY

Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

The University has processes presently in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, determine its filing and tax obligations in jurisdictions for which it has nexus, and to review other matters that may be considered tax positions. Management of the University believes there are no uncertain tax positions as of and for the years ended June 30, 2025 and 2024, respectively.

(o) *Related Party Transactions*

The Members of the University's Board of Trustees and senior management may, from time to time, be associated, either directly or through interlocking board memberships, with companies doing business with the University. Under the University's conflict-of-interest policy, all business and financial relationships of trustees and officers with the University and with vendors and subcontractors to the University are subject to an annual disclosure process culminating with review by the General Counsel, Internal Audit and the Audit Committee of the Board of Trustees.

From time to time, the University is the recipient of contributions from donors who are also members of the Board of Trustees. At June 30, 2025 and 2024, contributions receivable included \$6,524 and \$3,232, respectively, from members of the Board of Trustees.

(p) *Use of Estimates*

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(q) *Prior Year Summarized Financial Information*

While comparative information is not required under U.S. GAAP, the University believes this information is useful and has included certain summarized comparative financial information from its fiscal year 2024 consolidated financial statements. Such summarized comparative information is not intended to be a complete presentation in accordance with U.S. GAAP. Accordingly, such information should be read in conjunction with the University's consolidated financial statements as of and for the year ended June 30, 2024, from which it was derived.

(r) *Reclassifications*

Certain amounts in the fiscal year 2024 consolidated financial statements have been reclassified to conform to the current year presentation.

STEVENS INSTITUTE OF TECHNOLOGY

Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

(3) Financial Assets and Liquidity Resources

As of June 30, 2025 and 2024, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt and contributions, were as follows:

	2025	2024
Financial assets available within one year:		
Cash	\$ 33,726	36,857
Deposits with bond trustees reserved for principal payments	3,275	3,120
Accounts receivable, net	15,692	22,375
Contributions receivable available for operations	2,845	1,066
Investments appropriated for spending in following year	11,835	10,823
Total financial assets available within one year	67,373	74,241
Liquidity resources:		
Bank line of credit	50,000	50,000
Total liquidity resources	50,000	50,000
Total financial assets and liquidity resources	\$ 117,373	124,241

The University's cash flows have seasonal variations during the year attributable to timing of tuition billing and to a lesser extent a concentration of contributions received at calendar and fiscal year-end. To manage liquidity, the University has a short-term investment strategy for excess working capital. It is intended to be used for operating cash management purposes within one year and allows the University to align cash inflows with anticipated cash outflows, in accordance with policies approved by the Finance Committee of the Board.

As further described in Note 10, the University may draw upon a line of credit to manage cash flows, however the main purpose of that line of credit is to interim fund capital spending until permanent funding is secured.

In addition to financial assets available to meet general expenditures over the next year, the University operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows, which identifies the sources and uses of the University's cash and shows positive cash generated by operations for fiscal years 2025 and 2024.

The University also has \$31,940 in board-designated endowments at June 30, 2025, which are available for general expenditure with Board approval. The Board has approved fiscal year 2026 spending from the endowment estimated to be \$11,835, which is included in the table above.

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(4) Cash and Cash Equivalents

Cash, cash equivalents, and restricted cash are included in the following lines of the consolidated statement of financial position, which sum to the total of the same such amounts shown in the consolidated statement of cash flows:

		2025	2024
Cash	\$	47,169	47,157
Deposits with bond trustees		10,825	12,986
Investments		4,455	14,397
Total cash, cash equivalents, and restricted cash	\$	<u>62,449</u>	<u>74,540</u>

Cash includes restricted cash of \$13,443 and \$10,300 at June 30, 2025 and 2024, respectively, that represents cash received with donor-imposed restrictions that limits the use of that cash for scholarships and fellowships; chairs, professorships and lectureships; academic support, including the library and the humanities; research; and buildings and grounds.

(5) Student, Sponsor and Other Receivables

Student, sponsor and other receivables, net, as of June 30, 2025 and 2024, consisted of the following:

		2025	2024
Student	\$	6,438	5,400
Sponsored contracts and grants		10,493	16,125
Student loans		818	1,835
Other		1,976	5,848
		<u>19,725</u>	<u>29,208</u>
Less:			
Allowance for doubtful student accounts		(2,119)	(1,856)
Allowance for doubtful sponsor accounts		(338)	(2,426)
Allowance for doubtful student loan accounts		(538)	(1,367)
Allowance for doubtful other accounts		(758)	(716)
		<u>(3,753)</u>	<u>(6,365)</u>
Student, sponsor and other receivables, net	\$	<u>15,972</u>	<u>22,843</u>

A majority of the student loans outstanding are associated with the Federal Perkins Loan Program. Funds advanced by the Federal Government of \$484 and \$840 at June 30, 2025 and 2024, respectively, are ultimately refundable to the U.S. Government and are classified as liabilities in the consolidated statement

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of financial position. Outstanding loans canceled under the program result in a decrease in the liability to the U.S. Government.

At June 30, 2025 and 2024, the following amounts were outstanding receivables under the Federal Perkins Loan Program:

		<u>Less than 30 days</u>	<u>Less than 90 days</u>	<u>Less than 180 days</u>	<u>Less than 360 days</u>	<u>Greater than 360 days</u>	<u>Total</u>
June 30:							
2025	\$	289	6	6	2	249	552
2024		424	17	2	1	1,094	1,538

Also included in student loan receivables are direct lending receivables totaling \$266 and \$297 in fiscal years 2025 and 2024, respectively. Allowances for doubtful accounts are established based on prior collection experiences and current economic factors, which, in management's judgment, could influence the ability of loan recipients to repay the amounts per the loan terms.

(6) Contributions Receivable

Contributions receivable, net, as of June 30, 2025 and 2024, consisted of the following:

	<u>2025</u>	<u>2024</u>
Amounts due in:		
Less than one year	\$ 5,986	6,827
One to five years	5,305	2,738
Greater than five years	<u>1,165</u>	<u>390</u>
	12,456	9,955
Less discount to present value	<u>(982)</u>	<u>(459)</u>
	11,474	9,496
Less allowance for doubtful contributions	<u>(452)</u>	<u>(761)</u>
Contributions receivable, net	<u>\$ 11,022</u>	<u>8,735</u>

A discount for contributions receivable to be received over periods longer than the one year from date of contribution is provided using a risk-adjusted rate of return. The discount rates used range from 0.30% to 4.35%.

At June 30, 2025 and 2024, approximately 74% and 62%, respectively, of gross contributions receivable is due from five donors, respectively. For the years ended June 30, 2025 and 2024, approximately 46% and 32% of contribution revenue was received from five donors, respectively.

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(7) Investment and Trusts Held by Others

Investment valuations are established and classified based on a variety of inputs. The fair value of investments and trusts held by others and the input classifications or levels, by investment category, at June 30, 2025 and 2024 are shown in the following tables:

2025	Total	Level 1	Level 2	Level 3
Investments:				
Cash and cash equivalents	\$ 4,455	4,455	—	—
Exchange-traded and mutual funds	313,276	313,276	—	—
U.S. treasuries	21,720	—	21,720	—
U.S. equities	17,589	17,589	—	—
Split-interest agreements	2,599	2,599	—	—
	<u>\$ 359,639</u>	<u>337,919</u>	<u>21,720</u>	<u>—</u>
Investments reported at NAV or its equivalent:				
Pooled private equity	\$ 81,797			
Pooled alternative investments	22,026			
Total investments	<u>\$ 463,462</u>			
Trusts held by others	\$ 7,211	—	—	7,211
2024	Total	Level 1	Level 2	Level 3
Investments:				
Cash and cash equivalents	\$ 14,397	14,397	—	—
Mutual funds	241,359	241,359	—	—
U.S. treasuries	20,608	—	20,608	—
U.S. equities	1,367	1,367	—	—
Split-interest agreements	2,259	2,259	—	—
	<u>\$ 279,990</u>	<u>259,382</u>	<u>20,608</u>	<u>—</u>
Investments reported at NAV or its equivalent:				
Pooled private equity	\$ 74,359			
Pooled alternative investments	19,857			
Total investments	<u>\$ 374,206</u>			
Trusts held by others	\$ 7,471	—	—	7,471

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There were no transfers in or out of Levels 1, 2 or 3 within the fair value hierarchy during the years ended June 30, 2025 and 2024.

The following table summarizes the changes in value of the Level 3 investments for the fiscal year ended June 30, 2025:

		Trust held by others
Balance as of June 30, 2023	\$	6,535
Trust distributions, net		(176)
Total investment gain, net		<u>1,112</u>
Balance as of June 30, 2024		7,471
Trust distributions, net		(951)
Total investment gain, net		<u>691</u>
Balance as of June 30, 2025	\$	<u><u>7,211</u></u>

The University diversifies its investments both by asset class and within asset classes. As a general practice, all investments of the University are managed by external investment management firms.

Investments reported at NAV as calculated by respective investment managers are subject to capital calls and specific redemption terms. Investments, valued using NAV at June 30, 2025, are as follows:

	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period (days)
Pooled alternatives:				
Multi-strategy (a)	\$ <u>22,026</u>	<u>—</u>	Quarterly	91 days
	<u>22,026</u>	<u>—</u>		
Pooled private equity:				
Real estate fund (b)	30	784	Not eligible	
Private equity (c)	<u>81,767</u>	<u>105,991</u>	Not eligible	
	<u>81,797</u>	<u>106,775</u>		
Total investments reported at NAV	\$ <u>103,823</u>	<u>106,775</u>		

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The information below includes description of the investments by class, valuation estimates used, and the redemption terms by investment class.

- (a). Multi-strategy invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge funds' portfolio for this class includes investments in funds of funds, public and private equity and fixed income, long-term and short-term equities and credit. The fair values of the investments in this class have been estimated using the NAV per share of the investments.
- (b). The real estate fund includes investments in undervalued or inappropriately capitalized U.S. and non-U.S. real estate assets and corporate real estate. They also include public and private real estate companies in growth/emerging markets. The fair values of the investments in this class have been estimated using the NAV of the University's ownership interest in partners' capital. Each investment has specific terms regarding terminations. Upon termination of the partnership, investments in the funds are liquidated and distributed. The fixed term ended on August 30, 2021 for investments in this class and will wind down in an orderly manner.
- (c). Private equity includes several private equity funds that invest primarily in strategies and markets that demonstrate the potential to produce attractive returns due to market inefficiencies and/or companies with a strong potential for change, as well as managers who demonstrate differentiated capabilities in pursuing their strategies. The investments consist of 14% in Natural Resources, 24% in U.S. Private Equities, and 62% in Global Private Equities. These investments cannot be redeemed. Upon termination of the partnership, distributions will be made through the liquidation of the underlying assets. The distributions may take more than one year after the partnership termination date. The fair values of the investments in this class have been estimated using the NAV of the university's ownership in partners' capital.

The components of investment return, related to the endowment portfolio, for the years ended June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Dividends and interest	\$ 10,350	7,872
Net realized gain	10,163	4,555
Net unrealized appreciation	55,656	30,378
Investment management fees	<u>(2,375)</u>	<u>(2,273)</u>
Total investment return	73,794	40,532
Endowment distribution	<u>10,719</u>	<u>9,554</u>
Net investment return	\$ <u><u>63,075</u></u>	<u><u>30,978</u></u>

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In addition to the gross endowment distribution, net non-endowment investment return totaling \$3,065 and \$4,927 in fiscal 2025 and 2024, respectively, was included in the investment return in support of operations on the accompanying consolidated statement of activities.

Total calculated endowment distribution, less amounts associated with true endowments whose fair value is less than the original gift value, is defined as endowment distribution-gross and is presented as part of operating activities on the accompanying consolidated statement of activities. A ratable portion of the endowment distributions associated with chairs and professorships that are unnamed for a portion of the fiscal year is transferred back to the specific endowment fund and presented within nonoperating activities.

(8) Land, Buildings and Equipment, Net

At June 30, 2025 and 2024, property, plant and equipment, net consisted of the following:

	<u>2025</u>	<u>2024</u>
Land	\$ 1,692	1,692
Buildings and improvements	719,329	697,520
Furniture, fixtures and equipment	103,922	98,262
Construction in progress	<u>18,570</u>	<u>20,523</u>
	843,513	817,997
Less accumulated depreciation and amortization	<u>(279,753)</u>	<u>(254,739)</u>
Total land, buildings and equipment, net	<u>\$ 563,760</u>	<u>563,258</u>

Depreciation and amortization expense, excluding accretion, totaled \$27,598 and \$25,660 for the years ended June 30, 2025 and 2024, respectively. Construction in progress includes costs associated with the campus plan and various other campus improvements. The commitments to complete these projects at June 30, 2025 are approximately \$3,618.

(9) Deferred Revenue

Deferred revenue consists of tuition revenue for summer sessions prorated based on the portion of the session that occurs within each fiscal year, as well amounts received as part of the Compass One dining contract, which will be recognized over the contract term. Also included are unexpended sponsored awards, which represent amounts received from sponsors for which the University has not yet fulfilled its

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obligations. Such amounts are recorded as revenues when the related services are performed, or obligations are satisfied.

	Summer tuition	Sponsored contracts (exchange)	Other deferred revenues	Total
Balance at June 30, 2023	\$ 3,145	3,161	15,357	21,663
Revenue recognized	(3,145)	(3,124)	(9,379)	(15,648)
Payments received for future performance obligations	<u>3,020</u>	<u>3,031</u>	<u>12,440</u>	<u>18,491</u>
Balance at June 30, 2024	3,020	3,068	18,418	24,506
Revenue recognized	(3,020)	(2,327)	(12,423)	(17,770)
Payments received for future performance obligations	<u>3,230</u>	<u>1,840</u>	<u>11,400</u>	<u>16,470</u>
Balance at June 30, 2025	<u>\$ 3,230</u>	<u>2,581</u>	<u>17,395</u>	<u>23,206</u>

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(10) Long-Term Debt and Line of Credit

Long-term debt at June 30, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>	<u>Maturity date</u>	<u>Interest rate range</u>
Bond issue:				
(a) 2016 Higher Education Capital Improvement Fund Series B	\$ 6,108	6,476	9/1/2036	3.00%–5.00%
(b) 2017 Revenue Bonds Fund Series A	100,515	103,635	7/1/2047	4.00%–5.00%
(c) 2020 Revenue Bonds Series A	174,315	174,315	7/1/2050	3.00%–5.00%
(d) 2020 Revenue Bonds Series B (Taxable)	21,485	24,015	7/1/2031	Variable
(e) PSE&G Clean Energy Future	863	1,120	6/30/2028	—
(f) Higher Education Equipment Leasing Fund Series 2023A	742	828	8/1/2031	5.00%
(g) PSE&G Clean Energy Future Energy Efficiency (Phase II)	<u>1,525</u>	<u>—</u>	6/30/2028	N/A
Long-term debt, net	305,553	310,389		
Plus unamortized bond premium	38,248	39,848		
Less unamortized bond issuance costs	<u>(1,617)</u>	<u>(1,686)</u>		
	\$ <u>342,184</u>	<u>348,551</u>		

(a) 2016 Higher Education Capital Improvement Fund Series B Bonds

In June 2016, the University was awarded \$19,250 in capital improvement grants from the State of New Jersey for the Academic Gateway Project. A portion of the award, \$17,435, is being funded under the Higher Education Equipment Capital Improvement Fund, using bonds issued by the Authority. In December 2016, the University entered into a grant agreement with the Authority, which requires that the University pay one-half (50%) of the debt service of the underlying bonds, totaling \$8,523. The agreement required the University to establish and maintain all original funds as deposits with trustee in an account, whereby the trustee, as evidenced by University payments, releases funds during construction. In fiscal 2020, the Gateway Academic Center has been placed in service and the entire principal balance of \$8,523 has been capitalized.

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(b) 2017 Revenue Bonds Series A

In April 2017, the University entered into a loan agreement with the Authority for bonds with principal of \$119,905 to i.) refinance the costs of certain capital projects through the refunding of the 2007 Series A Bonds and the 1998 Series I Bonds; and ii.) finance capital projects for construction, renovation, expansion and equipping of certain university research and academic buildings and a garage. The University granted as security for this loan, a pledge of and lien on tuition and fee collections. The loan has a negative pledge, which states that no additional liens of greater than \$10,000 shall be pledged upon three certain campus buildings unless a provision is made to secure the bonds equally and ratably with such liens. As of June 30, 2025, the bond-funded projects were placed in service and the principal balance of \$70,705 has been capitalized.

(c) 2020 Revenue Bonds Series A

In March 2020, the University entered into a loan agreement with the Authority for green bonds with principal of \$174,315 to i) finance the construction, renovation and equipping of the new University Center Complex; ii) finance capital projects for construction, renovation, expansion and equipping of certain additional university research and education buildings; and iii) fund capitalized interest for the 2020 Series A bonds. The University granted as security for this loan, a pledge of and lien on tuition and fee collections. The loan has a negative pledge, which states that no additional liens of greater than \$10,000 shall be pledged upon three certain campus buildings unless a provision is made to secure the bonds equally and ratably with such liens. As of June 30, 2025, the bond-funded projects were placed in service and the principal balance of \$174,315 has been capitalized.

(d) 2020 Revenue Bonds Series B

In February 2020, the University entered into a bond agreement with the Authority and PNC Bank NA, as purchaser, for a taxable draw down bond in the maximum principal amount of \$26,485 to finance a portion of the construction, renovation and equipping of the new University Center Complex. The University granted as security for this loan, a pledge of and lien on tuition and fee collections. The loan has a negative pledge, which states that no additional liens of greater than \$10,000 shall be pledged upon four certain campus buildings unless a provision is made to secure the bonds equally and ratably with such liens. The 2020 Series B bond bore interest at a variable rate during the drawdown period, which expired February 12, 2022. Following the end of the draw down period, the interest rate on the 2020 Series B Bond converted to a fixed rate of interest. The entire amount has been drawn on the 2020 Series B Bond as of June 30, 2025. As of June 30, 2025, the bond-funded projects were placed into service and the principal balance of \$26,485 has been capitalized.

(e) PSE&G Clean Energy Future – Energy Efficiency Program

In July 2021, the University entered into a customer agreement with Public Service Electric and Gas Company (“PSE&G”) for the purpose of providing certain financial incentives to the University in connection with implementation of specific Energy Efficiency Measures (“EEMs”) at the University’s premises and facilities. The financial incentives include a grant portion by PSE&G and a portion to be repaid by the University. The amount that the University shall reimburse to PSE&G is \$1,399, payable

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in monthly installments of \$23, for 60 months. As of June 30, 2025, the projects were placed into service and the principal balance of \$1,399 has been capitalized.

(f) *Higher Education Equipment Leasing Fund Series 2023A*

In October 2023, the University entered into lease agreement with the Authority and was awarded \$3,500 for the construction of a High-Performance Computing Cluster (HPCC), which requires that the University pay one-fourth (25%) of the debt service of the underlying bonds, totaling \$1,022, the maximum principal amount of \$828 to finance a portion of the equipment lease. The agreement requires the University to establish and maintain all original funds as deposits with a trustee, whereby the Trustee, as evidenced by University payments, releases funds during construction. As of June 30, 2025, the projects were placed into service, and the principal balance of \$828k has been capitalized.

(g) *PSE&G Clean Energy Future – Energy Efficiency Program – Phase II*

In July 2021, the University entered into a customer agreement with Public Service Electric and Gas Company (“PSE&G”) for the purpose of providing certain financial incentives to the University in connection with implementation of specific Energy Efficiency Measures (“EEMs”) at the University’s premises and facilities. The financial incentives include a grant portion for Phase II by PSE&G and a portion to be repaid by the University. The amount that the University shall reimburse to PSE&G is \$1,525, payable in monthly installments of \$25, for 60 months. As of June 30, 2025, the projects were placed into service and the principal balance of \$1,525 has been capitalized.

Principal and interest payments for each of the next five years and thereafter are as follows:

	Principal	Interest	Total
Fiscal year ending June 30:			
2026	\$ 6,956	13,331	20,287
2027	7,184	13,077	20,261
2028	7,449	12,812	20,261
2029	7,446	12,534	19,980
2030	7,731	12,245	19,976
Thereafter	268,787	138,499	407,286
Total	\$ 305,553	202,498	508,051

Interest expense related to long-term debt is \$13,575 and \$12,986 for the years ended June 30, 2025 and 2024, respectively.

Deposits with Trustees

At June 30, 2025 and 2024, deposits with bond trustees, which represent funds held by the trustee as required by bond indentures, totaled \$10,825 and \$12,986, respectively. These amounts consisted of cash and cash equivalents and are classified as Level 1 in the fair value hierarchy.

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Such resources will be utilized to fund various construction projects or to satisfy certain debt service reserve requirements pursuant to the respective bond indenture agreements.

Line of Credit

At June 30, 2025, the University has a \$50,000 line of credit with TD Bank for general corporate purposes, which may include the temporary financing of capital projects. This facility bears interest at seventy (70) basis points above the SOFR one month rate and has an unused fee of twelve (12) basis points. This line of credit became effective May 20, 2016, and expires on September 28, 2025. There is one financial covenant: Debt Service Ratio of not less than 1.15 to 1.0 that is tested annually at fiscal year-end. Management believes the University is in compliance with the debt covenant. The interest rates for the line of credit were 5.019% and 6.036% at June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, no amounts were outstanding under the TD Bank line of credit. There is no interest expense recognized related to the line of credit for the years ended June 30, 2025 and 2024. The University has agreed to a one year \$50 million line of credit with JP Morgan effective with the expiration of the TD Bank line of credit. The fee is SOFR plus 65 bps with an annual commitment fee of 10 bps.

(11) Post-Retirement Benefits

The University provides health benefits to substantially all of its employees. Upon retirement, employees may be eligible for continuation of these benefits. Amounts are accrued for such benefits during the years employees provide services to the University. The University funds its post-retirement benefit cost on a pay-as-you-go basis.

The following are the details of the University's postretirement benefit obligation for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 3,853	3,984
Service cost	73	78
Interest cost	191	190
Plan participants' contributions	8	9
Actuarial gain	(115)	(97)
Benefits paid	(298)	(311)
Benefit obligation at end of year	\$ <u>3,712</u>	<u>3,853</u>

The discount rates used to determine benefit obligations for the years ended June 30, 2025 and 2024 were 5.35 % and 5.28%, respectively.

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The following presents details of the University's post-retirement benefit plan assets and costs for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	\$	
Contributions (employer and plan participants)	298	311
Benefits paid	<u>(298)</u>	<u>(311)</u>
Fair value of plan assets at end of year	<u>—</u>	<u>—</u>
Components of accrued benefit cost:		
Funded status	(3,714)	(3,853)
Unamortized prior service credit	96	135
Unamortized actuarial net loss	<u>54</u>	<u>163</u>
Accrued benefit cost	<u>(3,564)</u>	<u>(3,555)</u>
Components of net periodic benefit cost:		
Service cost	73	78
Interest cost	191	190
Amortization of unrecognized prior service cost	39	39
Amortization of net loss	<u>(6)</u>	<u>11</u>
Net periodic benefit cost	\$ <u>297</u>	<u>318</u>

The following weighted average assumptions were used to determine net periodic benefit cost for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Discount rate	5.28 %	4.88 %
Assumed pre-65 medical trend rates at June 30:		
Healthcare cost trend rate assumed	5.00	4.60
Prescription drug cost trend rate assumed	4.00	7.00
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.04	4.03
Fiscal year that the rate reaches the ultimate trend rate	2075	2075

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	<u>2025</u>	<u>2024</u>
Post-retirement benefit changes other than net periodic costs:		
Change in unamortized items:		
Actuarial gain	\$ (115)	(97)
Amortization of:		
Actuarial gain (loss)	6	(11)
Unrecognized prior service credit	<u>(39)</u>	<u>(39)</u>
Total benefit changes other than net periodic costs	(148)	(147)
Components of net periodic costs, other than service cost	<u>225</u>	<u>240</u>
Post-retirement benefit changes and components of net periodic costs, other than service cost	\$ <u><u>77</u></u>	<u><u>93</u></u>

Expected Future Benefit Payments

Shown below are expected gross benefit payments (including prescription drug benefits) and the expected gross amount of subsidy receipts:

	<u>Employer contributions</u>
Year ending June 30:	
2025	\$ 289
2026	283
2027	280
2028	276
2029	273
2030 to 2034	1,315

Amounts that have not been recognized as components of net periodic benefit cost but are included in net assets without donor restriction are as follows:

	<u>2025</u>	<u>2024</u>
Prior service credit	\$ 96	135
Net loss	<u>54</u>	<u>163</u>
	\$ <u><u>150</u></u>	<u><u>298</u></u>

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Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

(12) Retirement Plans

The University participates in the Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF), a defined contribution plan for academic, professional administrative, nonacademic support and union personnel.

The University participated in a defined contribution plan underwritten by the Variable Annuity Life Insurance Company (VALIC) for nonacademic support and union personnel. Contributions to the VALIC plan ended in May 2009; those participants are now participants in the TIAA/CREF plan. Certain participants still have assets with VALIC.

Retirement costs related to these plans for the years ended June 30, 2025 and 2024 totaled approximately \$9,379 and \$9,099, respectively.

The Non-Academic Staff Employees' Pension Plan was established in 1973 as a noncontributory defined benefit plan and covered all nonacademic employees who were not eligible for coverage under the TIAA-CREF defined contribution plan described above. The plan was frozen effective June 30, 1994, after which date, no new participants were accepted into the plans. As of June 30, 2025 and June 30, 2024, the Non-Academic Staff Employees' Pension Plan had a pension obligation of \$155 and \$55, respectively.

The Local 660 Pension Plan was established in 1973 as a noncontributory defined benefit plan and covered Local 660 union who were not eligible for coverage under the TIAA-CREF defined contribution plan described above. The plan was frozen effective June 30, 1994, after which date, no new participants were accepted into the plans. As of June 30, 2025 and June 30, 2024, the Local 660 Pension Plan had a pension asset of \$44 and \$86, respectively.

(13) Conditional Asset Retirement Obligations

Conditional asset retirement obligations (CARO) are legal obligations associated with the retirement of long-lived assets. These liabilities are recognized for remediation or disposal of asbestos, underground storage tanks, radioactive sources and equipment, and similar hazardous materials. These liabilities were initially recorded at an estimated cost of remediation, with related asset retirement costs capitalized by increasing the carrying amount of the related assets by the same amount as the liability. The University applied retrospective application at the inception of the liability using an inflation rate of 4.40% and a discount rate of 5.19%. Asset retirement costs are subsequently depreciated over the useful lives of the related assets. Subsequent to initial recognition, the University records period-to-period changes in the CARO liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows associated with abatement projects. In fiscal year 2014, the University modified the inflation rate to 4.0%. The University satisfies CARO liabilities when the related obligations are settled. Accretion charges in the amount of \$198 and \$242 for the years ended June 30, 2025 and 2024, respectively, were presented as a component of depreciation and amortization expense.

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(Dollars in thousands)

(14) Revenue

(a) Tuition and Fees

The University's tuition and fee revenue is disaggregated as follows:

	<u>2025</u>	<u>2024</u>
Undergraduate tuition and fee revenue	\$ 259,093	240,652
Undergraduate student aid	<u>(118,497)</u>	<u>(110,398)</u>
Undergraduate tuition and fee revenue, net	<u>140,596</u>	<u>130,254</u>
Graduate tuition and fee revenue	126,871	137,573
Graduate student aid	<u>(17,895)</u>	<u>(17,152)</u>
Graduate tuition and fee revenue, net	<u>108,976</u>	<u>120,421</u>
Pre-college tuition and fee revenue	1,860	2,564
Pre-college student aid	<u>(308)</u>	<u>(99)</u>
Pre-college tuition and fee revenue, net	<u>1,552</u>	<u>2,465</u>
Tuition and fee revenue, net	<u>\$ 251,124</u>	<u>253,140</u>

(b) Sponsored Activities

The University receives funding or reimbursement from primarily Federal government agencies for sponsored activity under government grants and contracts. These grants and contracts provide for reimbursement of indirect (facilities and administrative) costs. Recovery of facilities and administrative (F&A) costs of federally sponsored programs -are recorded at cost reimbursement rates negotiated with the University's cognizant agency, the Office of Naval Research (ONR). The University's facilities and administrative cost reimbursements are based on a final predetermined rate that is not subject to a carry forward provision.

The Defense Contract Audit Agency (DCAA) is responsible for auditing both direct and indirect charges to grants and contracts in support of the ONR negotiating responsibility. The University has final audited rates through fiscal year 2025.

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Recovery of facilities and administrative (F&A) costs of federally sponsored programs are recorded at cost reimbursement rates negotiated with the University's cognizant agency, the Office of Naval Research.

	2025	2024
Sponsored activity revenues:		
Direct cost recoveries	\$ 60,402	51,571
Indirect cost recoveries	12,872	12,868
Total sponsored activity revenues	<u>\$ 73,274</u>	<u>64,439</u>

Conditional sponsored grants at June 30, 2025 and 2024, are \$54,763 and \$62,406, respectively.

(c) *Auxiliary*

Auxiliary enterprises revenue includes revenues from contracts with customers to provide student housing and dining facilities, parking services, and other miscellaneous activities, and is disaggregated as follows:

	2025	2024
Housing	\$ 26,064	24,990
Dining	13,745	13,089
Other	7,079	8,436
Total auxiliary enterprises revenue	<u>\$ 46,888</u>	<u>46,515</u>

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Notes to Consolidated Financial Statements

June 30, 2025

(with summarized comparative financial information as of June 30, 2024)

(Dollars in thousands)

(15) Functional Classification of Expenses

The consolidated statement of activities presents operating expenses based upon their natural classification. For the years ended June 30, 2025 and 2024, operating expenses presented by their functional category with the allocation of depreciation and amortization, interest, and operations and maintenance of plant to reflect the full cost of those activities were as follows:

	Program services				Support	Total operating expenses
	Education	Student services	Research and public services	Auxiliary	Management and general	
2025						
Salaries and benefits	\$ 136,744	24,608	25,693	5,293	27,470	219,808
Purchased services	20,693	9,560	32,162	15,994	9,925	88,334
Maintenance, rents and utilities	5,511	2,005	1,539	7,077	2,655	18,787
Supplies and other	13,311	9,030	3,459	1,576	4,836	32,212
Interest expense	4,055	1,338	1,262	4,960	312	11,927
Depreciation and amortization	9,707	3,117	2,675	11,570	727	27,796
Total	\$ 190,021	49,658	66,790	46,470	45,925	398,864

	Program services				Support	Total operating expenses
	Education	Student services	Research and public services	Auxiliary	Management and general	
2024						
Salaries and benefits	\$ 132,402	23,244	26,499	5,130	25,235	212,510
Purchased services	20,413	9,495	22,951	17,178	10,618	80,655
Maintenance, rents and utilities	5,482	2,036	1,444	6,475	2,585	18,022
Supplies and other	13,641	10,362	3,751	1,254	4,057	33,065
Interest expense	4,061	1,425	1,275	4,986	404	12,151
Depreciation and amortization	8,656	3,039	2,718	10,630	860	25,903
Total	\$ 184,655	49,601	58,638	45,653	43,759	382,306

The allocation of depreciation and amortization, interest and operations and maintenance is based on square footage occupied by functional area.

Fundraising expenses are included within management and general and totaled \$6,943 and \$7,021 for the years ended June 30, 2025 and 2024, respectively. Also included in management and general are advertising costs, which are expensed as incurred. Advertising costs totaled \$8,380 and \$9,279 for the years ended June 30, 2025 and 2024, respectively.

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(with summarized comparative financial information as of June 30, 2024)

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(16) Net Assets

At June 30, 2025 and 2024, net assets consisted of the following:

	2025	2024
Without donor restrictions:		
Undesignated	\$ 111,595	32,208
Net investment in plant	209,518	204,462
Endowment	31,940	71,359
Institutional portion of Federal Perkins Loans Program	337	321
Total net assets without donor restrictions	353,390	308,350
With donor restrictions:		
Restricted for time or purpose:		
Education and research programs	17,172	15,066
Capital projects	1,614	1,113
Annuity and life income funds	2,967	3,394
Endowment	179,612	153,903
Total net assets restricted for time or purpose	201,365	173,476
To be held in perpetuity:		
Endowment	176,132	149,336
Annuity and life income funds	5,121	4,863
Total net assets to be held in perpetuity	181,253	154,199
Total net assets with donor restrictions	382,618	327,675
Total net assets	\$ 736,008	636,025

(17) Endowment

The University's endowment fund consists of 446 and 435 individual funds established for a variety of purposes, including both donor-restricted endowment funds and funds designated by the University's Board of Trustees to function as endowments at June 30, 2025 and 2024, respectively. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Relevant Law

The University follows New Jersey State Uniform Prudent Management of Institutional Funds Act (UPMIFA). In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate for expenditure or accumulate donor-restricted endowment funds: the

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purpose, duration, and preservation of the endowment fund; expected total return of investments; general economic conditions and the possible effect of inflation or deflation; other resources of the institution; and the investment policy of the institution.

While UPMIFA does not require it unless the donor gift instrument contains an express provision, the University generally requires the preservation of the fair value of the original gift, as of the gift date of the donor-restricted endowment funds. Following this approach, the University classifies as net assets with donor restrictions (a) the original value of gifts donated to its permanent endowment, (b) its original value of subsequent gifts to its permanent endowment, and the (c) accumulations to its permanent endowment made in accordance with the directions of the applicable donor gift instrument, at the time the accumulation is added to the fund.

Accumulated gains resulting from donor-restricted endowment funds are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the University, in a manner consistent with the standard of prudence prescribed by UPMIFA.

Endowment net assets consisted of the following at June 30, 2025:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ —	355,744	355,744
Board-designated endowment funds	31,940	—	31,940
Total endowment net assets	<u>\$ 31,940</u>	<u>355,744</u>	<u>387,684</u>

Endowment net assets consisted of the following at June 30, 2024:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ —	303,239	303,239
Board-designated endowment funds	71,359	—	71,359
Total endowment net assets	<u>\$ 71,359</u>	<u>303,239</u>	<u>374,598</u>

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(with summarized comparative financial information as of June 30, 2024)

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Changes in endowment net assets for the year ended June 30, 2025 are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, June 30, 2024	\$ 71,359	303,239	374,598
Investment return, net	5,926	35,524	41,450
Contributions	—	26,885	26,885
Appropriation for expenditure	(737)	(9,982)	(10,719)
Distributions returned to endowment	—	14	14
Reclassification of net assets ¹	3,303	64	3,367
Reclassification of Board Designated Funds ²	(47,911)	—	(47,911)
Endowment net assets, June 30, 2025	\$ 31,940	355,744	387,684

Changes in endowment net assets for the year ended June 30, 2024 are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, June 30, 2023	\$ 51,853	267,094	318,947
Investment return, net	6,917	34,217	41,134
Contributions	—	10,498	10,498
Appropriation for expenditure	(771)	(8,782)	(9,553)
Reclassification of net assets ¹	13,360	212	13,572
Endowment net assets, June 30, 2024	\$ 71,359	303,239	374,598

(1) Amounts included in reclassification of net assets without donor restrictions represent board designated net assets that were added to the endowment in 2025 and 2024.

(2) Amounts included in reclassification of board designated funds without donor restrictions represent board designated net assets made available as a potential source for the University's equity contribution towards a future capital project or other purposes that the Board of Trustees may deem appropriate in 2025.

(b) Return Objectives and Risk Parameters

The University's primary investment objectives are to invest its endowment principal to achieve growth of both principal value and income over time sufficient to preserve and/or increase the real (inflation adjusted) purchasing power of the assets, and to provide a stable source of perpetual financial support.

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(c) *Strategies Employed for Achieving Objectives*

The University relies on a total return strategy in which active equity managers/funds are expected to achieve an annualized total rate of return over a three-to five-year period, which exceeds an agreed upon benchmark rate of return, net of costs and fees. Total return is defined as dividend and interest income plus realized and unrealized capital appreciation or depreciation. Active fixed income managers are expected to exceed appropriate market indices, net of costs and fees. When index funds are used, the return should closely track with the appropriate index.

(d) *Spending Rate Policy*

The University maintains an investment pool for its long-term investments. The pool is managed to achieve the maximum prudent long-term total return. The University's Board of Trustees has authorized a spending rate designed to fulfill the following objectives:

- Preserve the value of the investment pool in real terms (after inflation); and
- Provide a predictable flow of funds to support operations.

For the years ended June 30, 2025 and 2024, the spending rate permitted the use of total returns (dividend and interest income and appreciation) at a rate of 4.3% of the average year-end fair value of the investment pool over a three-year period, on a two-year lag (the calculation period). Endowment funds for which the total return is restricted in perpetuity by donors, if any, are excluded from the spending rate. If the market value of an endowment fund is below the fund's historic gift value as of the end of the calculation period, the University will not distribute endowment return to operations for spending purposes and will be reinvested in the endowment in accordance with the investment policy.

(e) *Funds with Deficiencies*

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the value of accumulated gifts. When deficiencies occur, they primarily result from unfavorable market fluctuations that occur shortly after the investment of new donor restricted contributions. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level will be classified as an increase in net assets with donor restriction. At June 30, 2025 and 2024, there were no such deficiencies of this nature within net assets with donor restrictions.

(18) Operating Leases

The University is party to various operating lease agreements, expiring through 2030, for office space and student housing. The leases generally contain renewal options. The obligations associated with these leases have been recognized as a liability in the consolidated statement of financial position based on future lease payments, discounted by the risk-free borrowing rate, which ranges from 0.04% to 2.9%. Certain leases have an escalating fee schedule.

Rent expense for the years ended June 30, 2025 and 2024, totaled \$973 and \$979, respectively.

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Minimum lease payments due under these agreements are as follows:

Fiscal year ending June 30:		
2026	\$	481
2027		481
2028		460
2029		28
2030		28
Less present value discount		<u>(542)</u>
Total	\$	<u><u>936</u></u>

(19) Commitments and Contingent Liabilities

The University is a party to various legal actions arising in the ordinary course of operations. While it is not possible to predict the outcome of these actions at this time, it is the opinion of management that the resolution of these matters will not have a material effect on the University's consolidated financial statements.

(20) Subsequent Events

The University has performed an evaluation of subsequent events through December 5, 2025, the date the consolidated financial statements were issued.

The University has agreed to a one year \$50 million line of credit with JP Morgan effective with the expiration of the TD Bank line of credit on September 30, 2025.

STEVENS INSTITUTE OF TECHNOLOGY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal grantor/pass-through grantor/program title	Federal Assistance Listing Number	Pass-through entity number/ additional award number	Federal Expenditures	Amounts passed-through to subrecipients
Research and Development Cluster:				
United States Department of Defense:				
Defense Advanced Research Projects Agency:				
5G Causality, Formal Reasoning and Resilience	12.910	D22AP00144-00	\$ 14,012	—
Energy-Efficient and MIMO Approaches on Millimeter-Wave Dielectric Fibers and Wireless Interconnects for Space Missions	12.910	D22AP0013900	73,903	—
MILLY: Multi-directional Loosely-Linked Archetype Models for Perceptually-enabled Task Guidance	12.910	HR00112220003	1,022,735	854,735
Defense Advanced Research Projects Agency Total			1,110,650	854,735
DOD-Combat Capabilities Devel Command Armaments Ct:				
ART 017: Learning-Enhanced Autonomous Navigation for GPS-Denied Vehicles	12.UNK	W15QKN21F0478	58,425	—
Characterization of Potting Materials in Military Environments	12.UNK	W15QKN-18-D-0040 W15QKN20F0	71,372	64,364
DOD-Combat Capabilities Devel Command Armaments Ct Total			129,797	64,364
Office of Naval Research:				
Pass Through From Monmouth University				
Development of a Coastal Adaptation Monitoring and Modeling System for Navy Facility Resilience in Urban Waters	12.300	10-301407	102,555	—
Pass Through From Regents of the University of Minnesota				
Particulate and Precipitation Effects on High-Speed Flight Vehicles	12.300	N00014-20-1-2682	316,863	—
Broad Frequency Range Chemical and Biochemical Material Remote Detection using Quantum-Enhanced FAST CARS	12.300	N00014-22-1-2374	66,589	—
Distributional Reinforcement Learning for Safe Autonomous Navigation	12.300	N00014-20-1-2570	9,712	—
Nonlinear-Optical Pseudo Atoms on Chip	12.300	N00014-21-1-2898	32,808	—
Novel Measurements in Multiphase and/or Turbulent Supersonic and Hypersonic Flows	12.300	ND00014-24-1-2202	296,407	—
Risk-Averse Learning and Control for Distributed Dynamical Systems with Partial Information	12.300	N00014-21-1-2161	77,515	32,866
Technology for High-Speed Underwater Vehicles	12.300	N00014-22-C-1023	252,710	—
Turbulence Quantities in Supersonic and Hypersonic Flows	12.300	N00014-23-1-2474	161,943	—
Advanced Autonomy for Unmanned Surface Vehicles via Distributional Reinforcement Learning	12.300	N000142412522	185,870	—
Advancing Understanding of and Predictive Modeling Capabilities for High-Speed Shock-Induced Droplet Aerobreakup and Surface Damage	12.300	N000142512177	48,815	4,476
Office of Naval Research Total			1,551,787	37,343
United States Air Force Office of Scientific Research:				
Pass Through From Rutgers University				
Optimization and Learning with Contextual Risk Models	12.800	3476 (FA9550-24-1-0284)	43,771	—
(YIP) Nonlocal Metasurfaces for Spectro-Spatial Control of Light	12.800	FA9550-24-1-0068	176,856	—
Radiative and Dispersive Behavior of Instabilities in a Highly-Cooled Hypersonic Boundary Layer	12.800	FA9550-18-1-0403	2	—
United States Air Force Office of Scientific Research Total			220,629	—
United States Army Corps of Engineers:				
Evaluating the Influence of Water Level on Wave Attenuation of Natural and Nature Based Features in Low-High Energy Environments	12.630	W912HZ2220007	61,724	—
Fundamentals of Particulate Amendment Transport and Compaction in Hydraulic Fractures and the Application to Effective Remediation in Low-permeability Clay	12.UNK	W912HQ22C0071	142,985	14,856
Green Remediation of Per- and Polyfluoroalkyl Substances in Soil and Water	12.UNK	W912HQ23C0008	232,452	88,900
Making SCWO Treatment of PFAS-Contaminated Water More Sustainable	12.630	H98230-20-1-0227	246,581	26,035
United States Army Corps of Engineers Total			683,742	129,792
United States Army Medical Research Acquisition Activity:				
Pass Through From Research Foundation of The City University of New York				
Mechanical Properties of the Demyelinated Central Nervous System: A Barrier to Remyelination?	12.420	CM00008746	78,012	—
Bioactive Nerve Grafts for Peripheral Nerve Regeneration	12.420	HT94252410137	201,858	91,229
Engineering Composite Nanofibrous Scaffolds for Repairing Segmental Bone Defect	12.420	W81XWH-20-1-0321	94,760	7,285
Machine Learning Methods to Individualize Powered Orthotic Intervention for Improved Functional Recovery After Lower Extremity Trauma	12.420	W81XWH2210193	142,028	11,048
United States Army Medical Research Acquisition Activity Total			516,658	109,563
United States Army Research Office:				
Complexation Phenomena in Polyelectrolyte Microgels	12.431	W911NF2010277	62,134	—
In Situ Characterization of Functional Microhydrogels	12.431	W911NF-24-1-0057	62,532	—
United States Army Research Office Total			124,666	—

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Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal grantor/pass-through grantor/program title	Federal Assistance Listing Number	Pass-through entity number/ additional award number	Federal Expenditures	Amounts passed-through to subrecipients
Research and Development Cluster, continued:				
United States Department of Defense, continued:				
Pass Through From CORVID Technologies LLC				
Digital Human Model for Use in Simulation Environments for Tactile Human/Robot Interaction Phase II	12.002	AGMTX 20230505 (HT942523C0007)	\$ 131,933	—
DHA 242-002 Phase I: Robotic End-Effector for Combat Casualty Care	12.002	AGMTX 20241118	83,199	—
Acquisition Innovation Research Center (AIRC) Core Research	12.002	HQ003419D0003	1,962,610	1,480,319
IDIQ Transition Task Order -- Systems Engineering Research Center (SERC) ProgramManagement	12.002	HQ003419D0003 DO:HQ003424F0198	3,217,977	1,404,025
Improving and Assessing Architectures and Architecture Decision Making	12.002	HQ003419D0003	316,332	290,072
Space Systems Command (SSC) Military Communications & Positioning, Navigation, and Timing Directorate - Mission Engineering and Integration of Emerging Technologies	12.002	HQ003419D0003	1,670,243	1,543,850
Test and Evaluation methods for Middle Tier Acquisition (MTA)	12.002	HQ003419D0003	915,347	812,260
Trusted Artificial Intelligence (AI) Systems Engineering (SE) Challenge	12.002	HQ003419D0003	423,666	371,698
WRT-1087: Center for Offshore Wind Energy Cyber Vulnerabilities and Threat Identification	12.002	HQ003419D0003	2,008,181	1,679,967
WRT-1020 Systems Engineering Research Center (SERC) Program Management	12.002	HQ003419F0704	5,635	—
WRT-1043: DAU Digital Engineering Simulation	12.002	HQ003421F0179	5,804	—
WRT-1064: Systems Engineering (SE) Capstone Marketplace	12.002	HQ003422F0194	323,192	69,319
WRT-1071: Digital Transformation in Test and Evaluation for AI/ML, Autonomous, and Continuously Evolving Systems	12.002	HQ003419D0003	564,094	493,268
WRT-1079: Planning, Programming, Budgeting, Execution (PPBE) Reform Insights and Concepts	12.002	HQ003419D0003	10,356	—
WRT-1080: Research in support of the Defense Civilian Training Corps (DCTC) Program Development, Piloting, and Instrumentation	12.002	HQ003419D0003	18,294,691	13,555,168
WRT-1082: The Future of Managing Mega-Projects	12.002	HQ003423F0468	258,557	—
WRT-1083: Development of an Artificial Intelligence (AI) Test Harness for the Department of Defense (DoD)	12.002	HQ003419D0003	451,565	416,310
WRT-1084: Roadmapping a Framework of Computationally Enabled Ontologies for Digital Engineering	12.002	HQ003419D0003	169,143	—
WRT-1086: Executive Forum for Collaboration - Industry and the United States Air Force (USAF) Acquisition Enterprise - on Digital Materiel Management Implementation at Scale	12.002	HQ003419D0003	130,135	—
WRT-1088: Acquisition Innovation Research Center (AIRC) Core Research	12.002	HQ003419D0003	29,511	15,346
WRT-1089: Executive Forum for Collaboration- Industry and the United States Air Force (USAF) Acquisition Enterprise - Standards to structure and secure data	12.002	HQ003419D0003	496,891	251,355
WRT-2402 Framework for Artificial Intelligence (AI) Resilience Through Evaluation of Systems and Technology (FAIREST)	12.002	HQ003424D0023, HQ003424F0566	355,058	299,517
DoD Cyber Scholarship Grant Program	12.002	HQ00342410032	247,278	—
WRT-2401 UARC Program Management	12.002	HQ003424D0023 HQ003424F0538	792,703	21,540
WRT-2406: Optimized Portfolio Digital Engineering Transformation	12.002	HQ003424D0023 DO HQ003424F0697	325,159	277,004
WRT-2403: Spectrum and Advanced Training Technology Laboratory (SATTL)	12.002	HQ003424D0023 DO HQ003424F0570	3,619,922	3,113,615
WRT-2404: Advancing Test and Evaluation to Support Operational Readiness	12.002	HQ003424D0023 DO HQ003424F0567	2,569,725	2,298,589
WRT-2405: Executive Forum for Collaboration - Industry and the United States Air Force (USAF) Acquisition Enterprise - on Digital Materiel Management Implementation at Scale	12.002	HQ003424D0023 DO HQ003424F0571	289,011	—
WRT-2502: Systems Engineering Transformation Through Digital Engineering	12.002	HQ003424D0023 DO HQ003425F0043	620,451	52,882
WRT-2507: Acquisition Innovation Research Center (AIRC) Core Research	12.002	HQ003424D0023 DO HQ003425FE048	415,007	—
WRT-2504: DoD Systems Engineering Guide for Systems of Systems Revision	12.002	HQ003424D0023 DO HQ003425FE77	1,957	—
WRT-2506: SERC AMBIT Military Training in a Spectrum Constrained Environment	12.002	HQ003424D0023 DO HQ003425FE082	1,571	—
United States Department of Defense Total			<u>45,044,833</u>	<u>29,641,899</u>
United States National Security Agency:				
Pass Through From Northeastern University				
INSuRE 4.0 Advancing Research Education to Research Collaborative	12.905	505226-78050	248,366	—
Pass Through From Norwich University				
Evidencing Competency Tools - Task 2.1.5.6	12.905	22596-RS011	50,743	—
Pass Through From University Enterprises Corporation @ CSUSB				
Community of Practice in Research (CoP-R)	12.902	SA22137 (H98230-22-1-0316)	318,031	—
DoD Cyber Scholarship Program AY23-24 at Stevens Institute of Technology	12.905	H98230-20-1-0227	66,932	—
GenCyber Summer Training at Stevens Institute of Technology - Preparing the Next Generation Cyber Security Specialists	12.903	H98230-23-1-0151	149,515	—
United States National Security Agency Total			<u>833,587</u>	<u>—</u>
National Aeronautics and Space Administration:				
Pass Through From Analytical Mechanics Associates				
Aerosciences TDT support	43.UNK	RSES-Stevens Institute of Tech (80LARC23DA003)	1,406	—
Pass Through From Ball Aerospace & Technologies Corp				
Quantum Parametric Mode Sorting (QPMS) Lidar	43.001	22MES0005	35,979	—
Pass Through From Bay Area Environmental Research Institute				
The Snow/Ice Algorithm for Hyperion	43.001	Agreement signed 06/30/2021	2,113	—
Surface Biology and Geology (SBG) Snow Albedo Retrieval Task on ARC-CREST	43.001	Agreement signed 06/30/2021	60,287	—

STEVENS INSTITUTE OF TECHNOLOGY
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Federal grantor/pass-through grantor/program title	Federal Assistance Listing Number	Pass-through entity number/ additional award number	Federal Expenditures	Amounts passed-through to subrecipients
Research and Development Cluster, continued:				
National Aeronautics and Space Administration, continued:				
Pass Through From Cal Tech Jet Propulsion Lab				
CMOS Digital Ground Penetrating Radar with Hardware Embedded Artificial Intelligence for Sub-Surface Exploration	43.001	1691015	\$ 32,251	—
Pass Through From Rutgers University				
National Space Grant College and Fellowship Program: The New Jersey Space Grant Consortium 2020-2024	43.008	2207- PO# 25111335	58,739	—
Pass Through From University of Alaska-Fairbanks				
Leveraging Community Eyes on River Ice To Support Satellite Monitoring of Ice-induced Hazards	43.001	UA 23-0049	52,505	—
Retrieval of Coastal and Inland Water Inherent Optical Properties based on Scientific Machine Learning Methods and Comprehensive Radiative Transfer Simulations	43.001	80NSSC21K0543	168,984	76,456
Space Logistics Analysis and Incentive Design for Commercialization of Orbital Debris Remediation	43.009	80NSSC24K0057	46,429	5,853
Synergistic Use of Multi-Satellite River Ice Remote Sensing and Hydraulic Modeling to Enhance Operational Streamflow Forecast in Northern Watersheds	43.001	80NSSC22K0924	25,000	—
Predicting Graphitizability of High-Temperature Resins	43.012	80NSSC24K1808	53,342	—
To What Extent Does Enceladus' Plume Sample its Ocean?: Insights from Conduit Flow Modeling	43.001	80NSSC25K7116	19,320	—
Atomic Quantum Networks On Curved Space-Time	43.001	80NSSC25K7051	37,771	—
National Aeronautics and Space Administration Total			594,126	82,309
United States Department of Health and Human Services:				
National Institutes of Health:				
Pass Through From City University of New York				
Artificial Intelligence, Modeling, and Informatics for Nutrition Guidance and Systems (AIMINGS) Center	93.397	CM00007477	143,847	—
Pass Through From Columbia University				
Establishing Walking-related Digital Biomarkers in Rare Childhood Onset Progressive Neuromuscular Disorders	93.865	1GG019142-01 (1R01HD112908)	76,519	—
Tissue Engineering Resource Center	93.286	1(GG019946-01)	111,175	—
Bioactive Scaffold for TMJ Disc Regeneration by Endogenous Stem/Progenitor Cells	93.121	1(GG14774-01)	19,431	—
Pass Through From Hackensack University Medical Center				
Identifying and Characterizing Functional Noncoding Mutations in Multiple Myeloma	93.396	G10188-2237	37,036	—
Pass Through From Rutgers University				
Monitoring Acute and Longer-Term Effects of Cannabis on Psychomotor Performance in Daily Life in Medical Cannabis Patients	93.279	3284	76,103	—
Smartphone Sensors to Detect Shifts toward Healthy Behavior during Alcohol Treatment	93.273	SUB00002522 (R21AA030153)	55,013	—
Pass Through From The Regents of the University of California (University of California, Davis)				
The Clinical Significance of Incidental White Matter Lesions on MRI Amongst a Diverse Population with Cognitive Complaints (INDEED)	93.853	U19NS120384	158,193	—
Pass Through From The University of Texas at Dallas				
Computational Analysis of Biocatalytic Carbene Transfer Reactions	93.859	SUB00000083/URFAO GR530388	47,902	—
Pass Through From University of California Los Angeles				
Whole-Body-Level Metabolic Flux Quantitation by Machine Learning	93.213	1300000162912 (R21AT012694)	91,795	—
Pass Through From University of Connecticut Health Center				
Ionically Conductive Polymeric Biomaterials and Grafts for Nerve Regeneration	93.853	UCHC7-181016037	42,174	—
Pass Through From University of Florida				
Knowledge-informed Deep Learning for Apnea Detection with Limited Annotations	93.286	SUB00003555	8,441	—
Assessing Children's Screen Time with Wearable Sensor	93.865	R21HD104164	111,874	105,637
BIGDATA: Causal Inference in Large-Scale Time Series with Rare and Latent Events	93.879	R01ML011826	137,396	67,434
Dynamic Tracer Kinetic Model to Detect Preclinical Diabetic Retinopathy (DR)	93.867	R01EY032222	414,058	240,493
Improved Ventilation of The Edematous Lung	93.838	R56HL113577	357,990	—
Membrane-Acting Peptides	93.859	R15GM140421	120,973	—
Modular Approaches to Unusual Borylated Heterocycles using Novel Acylborons and Alpha-Hydroxy Borons as Enabling Tools	93.859	R15GM135891	8,996	—
Multi-Contrast Dynamic Optical Imaging to Advance Live Developmental Biology	93.859	R35GM142953	395,215	—
Novel Acylborons and Alpha-hydroxy Borons to Enable Modular, Regio- and Stereocontrolled Synthesis of Bioactive Molecules and ProteinConjugates	93.859	R35GM143091	389,875	—
Structure, Spectra, and Roles of Metal and Active Site in HNO Heme Protein Comple	93.859	2R15GM085774	98,720	—
Sustained Ocular Drug Delivery System for Anti-VEGF Agents	93.867	R01EY029298	264,859	97,730
The Patient Journey for Children with Medical Complexity during Pandemic Era and its Implications	93.865	R15HD109791	229,356	—
Deep Learning-based Diagnosis of Retinopathy of Prematurity	93.867	R01EY036203	353,697	26,678
Epileptic Electrophysiological Brain Networks Modeling with Partially Observable Brain Regions	93.853	R21NS135482	165,245	54,369
Multifactorial Contribution of Bone Nanoscale Composition to Tissue Quality in Osteoporosis	93.846	R21AR082129	122,971	—
Pass Through From Chapman University				
AIM-AHEAD AI/ML in Biomedical Research and Clinical Practice that Embodies Ethics and Equality (ABC-EE) Program	93.310	501031-SIT	3,255	—
Pass Through From Harvard Medical School				
AIM-AHEAD Research Fellowship Program	93.310	RF00250-SUB000067	23,438	—
Pass Through From The University of North Carolina at Chapel Hill				
Re-Examining Links between Screen Time, Health Behaviors, and Executive Functioning: Validating an Objective Measure of Screen Exposure in a Sample of Young Children	93.865	5132030	3,993	—
National Institutes of Health Total			4,069,540	592,342

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Federal grantor/pass-through grantor/program title	Federal Assistance Listing Number	Pass-through entity number/ additional award number	Federal Expenditures	Amounts passed-through to subrecipients
Research and Development Cluster, continued:				
United States Department of Interior:				
National Park Service:				
Developing Nature-based Solutions to Prevent Widespread Flooding at GATE's Jamacia Bay	15.945	P24AC02485-00	\$ 49,442	—
Horseshoe Cove Marsh Loss Investigation	15.945	P25AC00204	15,287	—
National Park Service Total			64,729	—
National Science Foundation:				
Pass Through From City University of New York				
NSF I-Corps Hub: NYC Regional Innovation Network (NYCRIN Hub)	47.041	CM00007254-00	34,566	—
Pass Through From Massachusetts Institute of Technology				
RINGS: Resilient and Low-Latency Networks for Situation Awareness in the Factory of the Future	47.070	S5696 PO#761316	109,172	—
Pass Through From Michigan Technological University				
A Community Laboratory Facility for Exploring and Sensing of Aerosol-Cloud-Drizzle Processes: The Aerosol-Cloud-Drizzle Convection Chamber	47.050	2105003Z7	44,834	—
Chemically and Biologically Catalyzed Phytomining of Nickel from Serpentine Barren Soils	61.135	24-0857-CZ1	55,288	—
Pass Through From Purdue University				
Collaborative Research: Verification Mentoring Workshop at Computer Aided Verification 2019-2021	47.070	10001472	13,078	—
Pass Through From University Of Oklahoma				
SaTC: CORE: Medium: Extracting Knowledge from Interdependent Information and Physical Layers: Securing Cyber-Physical Systems from Coordinated Disinformation Attacks	47.075	2024-20	11,106	—
Pass Through From University of Washington				
LEAP-HI: Tackling Brain Diseases with Mechanics: A Data-Driven Approach to Merge Advanced Neuroimaging and Multi-Physics Modeling	47.041	UWSC13722	104,787	—
A Minimally Invasive Palpation Device for Intraoperative Tumor Detection	47.084	2325222	1,472	—
CAREER: Belief Space Planning and Learning for Uncertainty-Immersed Underwater Robots	47.070	1652064	77,634	—
CAREER: Adaptive Sonification to Improve Balance During Everyday Mobility	47.041	1944207	149,616	—
CAREER: An AI Empowered Architecture-Centric Framework for Systematic Software-Performance Optimization	47.070	2044888	97,437	—
CAREER: Consecutive Assembly-and-Mineralization Processed C-S-H Nacre with High Specific Flexural Strength and Fracture Toughness	47.041	2046407	147,569	—
CAREER: Developing Algorithms for Object-Adaptive Super-Resolution in Biomedical Imaging	47.070	2239810	34,128	—
CAREER: Evaluating Cooperative Intelligence in Connected Communities	47.041	2339497	102,255	—
CAREER: Investigation of Thermal Transport in Moire Pattern Structured Materials to Push the Extremes of Thermal Modulation	47.041	2145417	71,117	—
CAREER: Learning Hierarchical Generative Models for Expressive,Controllable, and Cross-domain Representations	47.070	2339604	101,628	—
CAREER: Multitrack Read Channel Designs For Modern Two-Dimensional Magnetic Recording	47.070	2238880	59,930	—
CAREER: Non-Local Metamaterials and Metasurfaces for Next Generation Non-Reciprocal Acoustic Devices	47.041	2340782	105,626	—
Career: Personalizing sensory-driven computerized interfaces to optimize motor rehabilitation	47.041	2238880	87,289	—
CAREER: Precise Mathematical Modeling and Experimental Validation of Radiation Heat Transfer in Complex Porous Media Using Analytical Renewal-Theory Abstraction-Regressions	47.041	2339032	1,981	—
CAREER: Quantitative Assessment of Fatigue Fracture of Lung Tissue and Subsequent Pulmonary Air Leak	47.041	2143620	202,507	—
CAREER: Randomized Multiscale Methods for Heterogeneous Nonlinear Partial Differential Equations	47.049	2145364	70,836	—
CAREER: Reinforcement-Learning Assist-As-Needed Control for Robot-Assisted Gait Training	47.041	1944203	114,190	—
CAREER: Robustness, Active Learning, Sparsity, and Fairness in Classification	47.070	2239376	87,534	—
CAREER: Towards Deep Interpretable Predictions for Multi-Scope Temporal Events	47.070	2047843	55,206	—
CAREER: Towards low-energy tests of quantum gravity with AMO systems	47.049	2239498	109,856	—
CCRI: Medium: Collaborative Research: Hardware-in-the-Loop and Remotely-Accessible/ Configurable/ Programmable Internet of Things (IoT) Testbeds	47.070	2204785	214,094	—
CISE-ANR: SHF: Small: Scenario-based Formal Proofs for Concurrent Software	47.070	2305882	279,095	—
Collaborative Research: A Dynamic Disruption Prediction System for Transportation Networks at a Road-Segment Level of Granularity	47.041	2026795	9,815	—
Collaborative Research: CNS Core: Medium: Towards Understanding and Handling Problems Due to Coexistence of Multiple IoT Platforms	47.070	2205868	1,344	—
Collaborative Research: CPS: Medium: Mutualistic Cyber-Physical Interaction for Self-Adaptive Multi-Damage Monitoring of Civil Infrastructure	47.070	2315363	137,002	—
Collaborative Research: CSR: Core: Medium: Scaling Unix/Linux Shell Programs	47.070	2312347	101,406	—
Collaborative Research: CyberTraining: Pilot: O-RAN-Based Cyberinfrastructure Training for Future-Generation Wireless Communication and Sensing	47.070	2417890	39,539	—
Collaborative research: FW-HTF-R: The future of news work: Human-technology collaboration for journalistic research and narrative discovery	47.070	2128906	192,556	—
Collaborative Research: GCR: Convergent Anthropocene Systems (Anthems) - A System-of-Systems Paradigm	47.083	2317877	191,144	31,176
Collaborative Research: GCR: Infection-Resisting Resorbable Scaffolds for Engineering Human Tissue	47.083	2219014	292,553	—
Collaborative Research: Multi-Agent Adaptive Data Collection for Automated Post-Disaster Rapid Damage Assessment	47.041	2316653	56,041	—
Collaborative REsearch: NRI: INT: Cooperative Underwater Structure Inspection and Mapping	47.070	2024653	29,215	—
Collaborative Research: Research Initiation: Understanding of Engineering Core Concepts Contextualized in Domain-Specific Settings Through Active Exploration	47.041	2106257	2,300	—
Collaborative Research: SHF: Medium: Co-optimizing Spectral Algorithms and Systems for High-Performance Graph Learning	47.070	2212370	294,679	126,088
Collaborative Research: Sizing Up Physical Computing to Explore Threshold Concepts in Cyber-Physical Systems	47.041	2302787	166,189	—
Collaborative Research: Towards Fair and Cost-Efficient Operation of Shared Electric Micro-Mobility Systems	47.041	2309668	21,960	—
Collaborative Research: Using Causal Explanations and Computation to Understand Misplaced Beliefs	47.075	2146984	96,690	—
Conference: Groups, Logic, and Computation	47.049	2419988	11,807	—
Cooperative Green RF Sensing over Shared Spectrum	47.041	1923739	228,636	—

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Federal grantor/pass-through grantor/program title	Federal Assistance Listing Number	Pass-through entity number/ additional award number	Federal Expenditures	Amounts passed-through to subrecipients
Research and Development Cluster, continued:				
National Science Foundation, continued:				
CRII: HCC: Temporal Dynamics of Team Emotion and Cognition in AI-Supported Decision-Making	47.070	2105169	\$ 60,114	—
CRII: III: Towards Reasoning Augmented Searching for Domain-Specific Knowledge Screening	47.070	2245907	61,946	—
CRII: OAC: A Compressor-Assisted Collective Communication Framework for GPU-Based Large-Scale Deep Learning	47.070	2348465	10,372	—
CRII: SaTC: Timing Channels in Adaptive Neural Networks	47.070	2348432	120,044	—
Cultivating Performance-Aware Software Engineers	47.076	2142531	77,212	—
Directed Ionic Transport in Poly(ionic Liquid)-grafted Nanoparticles in Polarizable Media	47.049	2104924	7,422	—
EAGER: Catalysis Fundamentals of Selective Hydrogenation of Aromatic Hydrocarbons	47.041	2219872	1,003	—
ERI: An integrative risk quantification and management framework to enhance the resiliency of surface transportation systems under disruptive precipitation	47.041	2138549	73,009	—
ERI: Aqueous Phase Reforming of Multi Component Carboxylic Acid Systems over Pt Catalysts	47.041	2347256	101,194	—
ERI: Developing a Trust-supporting Design Framework with Affect for Human-AI Collaboration	47.041	2301846	86,031	—
ERI: Representations of Complex Engineering Systems via Technology Recursion and Renormalization Group	47.041	2301627	80,394	—
ERI: Tool Grasping Compliance and Stability of Underactuated Hands in Force-controlled and Model-mediated Telemanipulation	47.070	2138896	12,609	—
Fostering Adaptive Expertise to Increase Retention of Low-Income STEM Students	47.076	2130428	329,669	—
Graduate Research Fellowship Program (GRFP)	47.076	2334435	4,269	—
I-Corps: AI-Enabled Shoe Insoles to Assess Walking Function in Real Life Environments	47.084	2322980	10,012	—
I-Corps: Omniphobic Anodic Coatings	47.084	2326666	17,779	—
III: SMALL: Moving Beyond Knowledge to Action: Evaluating and Improving the Utility of Causal Inference	47.070	1907951	14,602	—
Impact of Community Engagement on STEM Undergraduates: A Case Study of Math Circles for Urban Elementary School Students	47.076	2236229	59,537	—
Impact of Permeability Heterogeneity on Solute Dispersion in Unsaturated Porous Media	47.070	2422308	5,706	—
IUCRC Phase I Stevens: Center for Research toward Advancing Financial Technologies (CRAFT)	47.070	2113906	105,682	—
LEAPS-MPS: Quantum Simulation with Classical Optics	47.049	2316878	92,987	—
LEAPS-MPS: Tailoring the Thermal Properties of Flexible Two-Dimensional (2D) Heterostructures	47.049	2137883	89,201	—
LEAPS-MPS: The Representation Theory of Combinatorial Categories	47.049	2400460	23,762	—
Mechanistic Investigation of Heme-based Catalysts for Sustainable Carbene Transfer Reactions	47.049	2054897	75,175	—
NSF/FDA SIR: Towards the Establishment of a Validation Framework for Wearable Motion Analysis Systems: Development and Evaluation of an Open-Design Sync Platform	47.041	2229538	80,804	—
REU/RET Site: Interdisciplinary Research Experience in Sustainable Energy and Bioengineering	47.049	2050921	8,638	—
SaTC: CORE: Medium: Privacy for All: Ensuring Fair Privacy Protection in Machine Learning	47.070	2029038	77,639	29,248
SaTC: CORE: Small: Securing Network Embedding against Privacy Attacks	47.070	2135988	89,216	—
SCC-IRG Track 1: Assessing the Potential for Transactive EnergyCommunities in Rural New Hampshire	47.070	2327280	274,742	103,395
SCH INT Collaborative Research Uniting Causal and Mental Models for Shared Decision Makingin Diabetes	47.070	1915182	120,447	—
SCH: INT: Collaborative Research: Aging In Place Through Enhanced Mobility and Social Connectedness: An Integrated Robot and Wearable Sensor Approach	47.070	1838799	5,622	—
SHF: Small Collaborative Research Test Centric Architecture Modeling	47.070	1909763	34,441	—
SHF: Small: Enhancing Just-Enough and Maintainable Mocking in Unit Testing in Software Engineering	47.070	2348338	74,839	—
SHF: Small: Learning Circuit Networks from Measurements	47.070	2205572	201,812	—
Supporting Sustainable Evolution of Energy Systems via Closed-Loop Consumer Behavior & Market System Modeling	47.041	1953774	59,664	—
SWIFT-SAT: Unlimited Radio Interferometry: A Hardware-Algorithm Co- Design Approach to RAS-Satellite Coexistence	47.041	2332534	7,428	—
The 50th Northeast Bioengineering Conference	47.041	2412513	1,200	—
Towards Attack-Resilient Vision-Guided Unmanned Aerial Vehicles: An Observability Analysis Approach	47.041	2137753	113,643	—
Uniformization of Surfaces and Mapping Problems in Metric Spaces	47.049	2413156	62,438	—
Using a Well-Controlled Heterogeneous Permeability Field to Study Its Role on Miscible Density-Driven Convection in Porous Media	47.050	2154295	69	—
Collaborative Research: CISE MSI: RDP: SaTC: Exploring Cybersecurity and Privacy Enhancement Techniques for AIoT	47.070	2431547	32,384	—
SaTC: CORE: Small: Auto-active Hyperproperty Verification for Security	47.070	2426414	37,086	—
EAGER: A Domain-Informed Generative Framework for Joint Learning of Public Medical Knowledge and Individual Health Records	47.070	2437621	30,266	—
Collaborative Research: Frameworks: Enabling Reproducible Research in Soft Materials with The Multiscale Polymer Toolkit (MuPT)	47.070	2411304	38,958	—
Leveraging Bandwidth-Rich Wireless Signals for Passive Localization of RF-Silent Mobile Objects	47.041	2212940	45,190	—
CRII: CIF: Machine Learning Based Equalization Towards Multitrack Synchronization and Detection in Two-Dimensional Magnetic Recording	47.070	2105092	13,322	—
IUCRC Phase I Stevens Institute of Technology: Center for Growing Ocean Energy Technologies and the Blue Economy (GO Blue)	47.041	2413138	15,667	—
Collaborative Research: An AI-Enhanced System to Integrate Unstructured Observations with Formal Engineering Education	47.041	2418638	7,666	—
Conference: Groups, Logic, and Computation: Interactions between Group Theory, Model Theory, and Computer Science. GAGTA 2025	47.049	2514690	32,580	—
Enhancing Quantum Efficiency of Thin Film Solar Cells via Joint Characterization of Radiation and Recombination	47.041	2103008	33,020	—
Collaborative Research: Capillary-Controlled Thermal Diode using Heterogeneous Nanostructures	47.041	2344148	39,033	—
CIF: Small: Look Around the Corner: Ubiquitous RF Sensing with Smart Metasurfaces	47.070	2316865	7,054	—
Collaborative Research: CISE MSI: RDP: CNS: Towards the Resilient NextG Network Design for Federated Learning over Mobile Devices	47.070	2523997	4,069	—
CRII: OAC: High-Efficiency Serverless Computing Systems for Deep Learning: A Hybrid CPU/GPU Architecture	47.070	2527416	27,503	—
Collaborative Research: OAC: Core: Harvesting Idle Resources Safely and Timely for Large-scale AI Applications in High-Performance Computing Systems	47.070	2534241	3,255	—
Pass Through From Louisiana State University and Agricultural and Mechanical College				
SaTC: CORE: Small: Advancing Model Forensics with Systematic Parsing, Injection Detection, and Ballistics	47.070	PO-0000302762	4,069	—
National Science Foundation Total			7,520,602	289,907

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Federal grantor/pass-through grantor/program title	Federal Assistance Listing Number	Pass-through entity number/ additional award number	Federal Expenditures	Amounts passed-through to subrecipients
Research and Development Cluster, continued:				
United States Geological Survey:				
Assessing Pluvial-Coastal Flood Risk and Potential Climate Inequities in New York City	15.808	G22AC00399	\$ 174,645	73,385
Compound Flood Risk from the Combined Effects of Sea Level Rise on Storm Surge, Tidal and Groundwater Flooding, and Stormwater - The Urban Drainage Component	15.808	G22AC00269-00	47,893	32,043
United States Geological Survey Total			<u>222,538</u>	<u>105,428</u>
Social Security Administration:				
Pass Through From Research Foundation of The City University of New York				
The New York City Retirement and Disability Research Consortium (NYC-RDRC)	96.007	CM00015118-00	10,919	—
Social Security Administration Total			<u>10,919</u>	<u>—</u>
United States Department of Agriculture:				
Pass Through From the Virginia Tech				
Assessing the Influence of Biochar Preparation Methods on Soil Health in Diverse Managed Ecosystems	10.310	423656-19821	23,919	—
Pass Through From the University of Alabama				
Developing Microwave Imaging System with Machine Learning for Detecting Foreign Objects in Packaged Food	10.310	A23-0404-S001	83,342	—
Collaborative Research: NRI: Ocean-Powered Robots for Autonomous Offshore Aquaculture	10.310	2021-67022-35977	107,484	—
DSFAS-AI: Food Quality Evaluation Leveraging Robust, Domain Adaptive Deep Learning on Millimeter Wave (mmWave) Images	10.310	2022-67021-36866	48,692	48,299
United States Department of Agriculture Total			<u>263,437</u>	<u>48,299</u>
United States Department of Commerce-NOAA:				
Pass Through From Columbia University				
Co-Developing a Decision Support Framework for Adaptation to Coastal Flooding: A Comparative Case Study of Communities in New York and Virginia	11.431	1(GG019430-01)	23,526	—
Supporting Regional Implementation of Integrated Climate Resilience: Consortium for Climate Risk in the Urban Northeast (CCRUN) Phase III	11.431	3(GG016650-01)	75,474	—
Pass Through From NJSea Grant Consortium				
Co-Developing Ensemble Flood Forecast Products to Improve Communication and Preparedness across Diverse Populations	11.417	6320-0001	52,623	—
FY 2023 Sea Grant Base Supplemental and Coastal Adaptation and Resilience	11.419	MOA Amendment 11, executed	20,034	—
Optimizing Green Infrastructures and Low Impact Developments to Mitigate Runoff and Pollution Impacts on Freshwater Systems	11.417	6318-0021	67,104	—
Sea Grant Coastal Processes Extension	11.417	6187; 6197; 6207; 6217- 001	48,662	—
NJ Sea Grant 24-28	11.417	NA18OAR4170087	34,485	—
Synthesis and Assessment of Potential Green Infrastructure Retrofitting Materials for Adsorption and Photocatalytic Degradation of PFAS in Stormwater Runoff	11.417	6248-0007	3,731	—
Pass Through From University of Delaware				
Strengthening Mid-Atlantic Infrastructure, Data Products and Services	11.012	UDR0000383	26,259	—
Meeting Local Resilience Needs Through National and Pan-Regional Collaboration	11.012	UDR0000625	33,179	—
Pass Through From University of South Alabama				
Center for Addressing Microplastics (CEADM): Understanding, Mitigation and Prevention of Waste Plastic Marine Debris in Gulf Coast	11.417	NA23OAR4170169	112,681	—
Pass Through From the University of Alabama				
Advancing Research in Cold Regions Hydrology to Support the Modeling and Mapping of Ice-Induced Flood Inundation	11.432	A22-0305-S003	113,812	—
CIROH: Leveraging USGS Hydrologic Imagery Visualization and Information System (HIVIS) for an Operational Monitoring of Streamflow using Computer Vision	11.432	A23-0231-S001	200,800	—
CIROH: Data-Driven Modeling of River Ice Processes to Support NWM NextGen Capabilities in Cold Regions	11.432	A24-0426-S001	122,738	—
United States Department of Commerce-NOAA Total			<u>935,108</u>	<u>—</u>
United States Department of Education:				
ACES 2.0 Expanding Stevens ACES: Accessing Careers in Engineering and Science	84.116	P116Z220122	357,367	—
High Performance Computer Cluster Enabling Flood Mitigation and Coastal Resilience Throughout New Jersey	84.116	P116Z230228	288,859	—
United States Department of Education Total			<u>646,226</u>	<u>—</u>
United States Department of Energy:				
Pass Through From Argonne National Laboratory				
Scalable and Resilient Modeling for Federated-Learning-Based Complex Workflows	81.UNK	4F60087	84,464	—
Pass Through From Georgia Institute of Technology				
Linear and nonlinear guided ultrasonic waves to characterize cladding of accident tolerant fuel	81.121	AWD-001861-G2	24,586	—
Pass Through From Pacific Ocean Energy Trust				
Pyro-E Electrically Engaged UnduLation (EEL) Marine Energy System Test Support II	81.087	TASK ORDER #StevensInstitut	8,295	—
Pass Through From University of California Los Angeles				
Informing ARC Divertor Design and Plasma Facing Material Selection Through Integrated Modeling	81.049	1300000049389	310,385	—
Pass Through From University of Utah				
High-Temperature Testing of Proppants for EGS and Simulation of Electromagnetic Fracture Mapping Using Electrically-Conductive Proppants	81.087	NO. 10039612-Stevens-9-3635	324,019	119,820

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Federal grantor/pass-through grantor/program title	Federal Assistance Listing Number	Pass-through entity number/ additional award number	Federal Expenditures	Amounts passed-through to subrecipients
Research and Development Cluster, continued:				
United States Department of Energy, continued:				
Pass Through From Virginia Tech				
Development of Full Understanding of Mechanical-Chemical Coupling in Bentonite THMC processes	81.121	429448-19821	\$ 112,366	—
A Machine Learning Framework for Predicting Reactivity of Organic Compounds	81.UNK	PO 2617033	19,998	—
Coupled Surrogate Model Stability and Error Estimation	81.UNK	PO#2563203	48,374	—
Designing Chemical Disorder in Solid-State Superionic Conductors	81.049	DE-SC0022876	226,512	—
ESPN-Combined Environments	81.UNK	PO#2510922	49,762	—
Exploring Multidimensional Spatial-Temporal Hydropower Operational Flexibilities by Modeling and Optimizing Water-Constrained Cascading Hydroelectric Systems	81.087	DEEE0008944	35,843	35,843
Integrating Distributed Energy Resources (DER) using Advanced Unit Commitment Models and DER Aggregation Methodologies	81.UNK	653011	134,561	—
Quantum Information Encoding and Decoding for Quantum Sensing	81.049	DE-SC0023291	55,943	—
Development of Wireless Artificial Intelligence-Powered Multi-Functional Fiber Optic Sensors for Hydrogen Production in Gasification-Based Systems	81.089	DE-FE0032534	35,043	—
United States Department of Energy Total			1,470,151	155,663
United States Department of Housing and Urban Development:				
Pass Through From Michigan Technological University				
Lowering Lead Bioavailability in Residential Soils of Variable Physico-Chemical Properties using Sustainable In-Situ Treatment Methods	14.906	2106063CZ1	76,424	—
Pass Through From Montclair State University				
A System Dynamics Simulative Model to Assess Bioaccessibility of Lead in the Environment, Jersey City, New Jersey	14.906	NJLTS0027-22_Stevens	70,003	—
United States Department of Housing and Urban Development Total			146,427	—
United States Department of Interior:				
Pass Through From Navajo Technical University				
Cost-effective Sustainable Reclamation of Abandoned Mine Lands from Coal Mining Activities	15.255	NTU-32351-21	5,353	—
United States Department of Interior Total			5,353	—
United States Department of Transportation:				
Pass Through From North Dakota State University				
Dual Purpose Internal Integrity Assessment and Cleaning Tool for Hazardous Liquid Pipelines	20.723	FAR0037174	338,925	—
United States Department of Transportation Total			338,925	—
United States Environmental Protection Agency:				
Pass Through From County of Ocean				
Cattus Island Living Shorelines Project	66.460	Agreement Dated 12/02/2020	7,726	—
Pass Through From Tetra Tech, Inc.				
Lower Darby Creek Area Lab Testing	66.UNK	AGMTX20230913	24,452	—
Pass Through From Town of Secaucus				
Retrofitting Two Rain Gardens with Green Technology for Water Quality Improvement	66.460	AGMTX 20221207	36,256	—
Pass Through From Clarkson University				
Multimodal Nanasensor for Field Detection and Degradation of PFAS Contamination in Ground Water and Wastewater	66.509	103062-01	1,023	—
United States Environmental Protection Agency Total			69,458	—
United States Department of Homeland Security Federal Emergency Management Administration:				
Identifying Flood Risk Hotspots using Remote Sensing and In Situ Observations	97.045	EMN2023CA05007	46,402	—
Advancing the Identification of Flood Risk Hotspots using Remote Sensing and In Situ Observations	97.045	EMN-2024-CA-05006	2,864	—
United States Department of Homeland Security Federal Emergency Management Administration Total			49,265	—
United States Department of Housing and Urban Development:				
Lowering Lead Bioavailability in Residential Soils of Variable Physico-Chemical Properties using Sustainable In-Situ Treatment Methods. Phase-II: Validating under Scaled-up Field Conditions	14.902	NJLTS0031-24	2,867	—
United States Department of Housing and Urban Development Total			2,867	—
United States Department of Labor:				
Pass Through From ASME Foundation, Inc.				
Apprenticeship Building America Round 2	17.285	AGMTX 20250319	10,785	—
United States Department of Labor Total			10,785	—
Advanced Research Projects Agency for Health:				
Pass Through From University of Michigan				
VIGIL - Vectors of Intelligent Guidance in Long-Reach Rural Healthcare	93.384	SUBK00023678	152,221	—
Advanced Research Projects Agency for Health Total			152,221	—
Research and Development Cluster Total			62,451,097	30,915,847

STEVENS INSTITUTE OF TECHNOLOGY
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal grantor/pass-through grantor/program title	Federal Assistance Listing Number	Pass-through entity number/ additional award number	Federal Expenditures	Amounts passed- through to subrecipients
United States Department of the Treasury:				
Pass Through From New Jersey Institute of Technology				
COVID-19: Watershed Restoration and Protection Plans in New Jersey and Implementation of Green Infrastructure at four watersheds	21.027	998118	\$ 14,490	—
United States Department of the Treasury Total			<u>14,490</u>	<u>—</u>
Student Financial Assistance Cluster:				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grant	84.007		664,544	—
Federal Work Study Program, including administrative costs of \$29,836	84.033		478,100	—
Federal Perkins Loan Program	84.038		1,537,944	—
Federal Pell Grant Program, including administrative costs of \$5,180	84.063		6,278,276	—
Federal Direct Loan Program	84.268		<u>38,325,864</u>	<u>—</u>
Student Financial Assistance Cluster Total			<u>47,284,728</u>	<u>—</u>
Total Expenditures of Federal Awards			<u>\$ 109,750,315</u>	<u>30,915,847</u>

STEVENS INSTITUTE OF TECHNOLOGY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

(Dollars in thousands)

(1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) for the year ended June 30, 2025 has been prepared on the accrual basis of accounting in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The purpose of this Schedule is to present a summary of those activities of Stevens Institute of Technology (the University) for the year ended June 30, 2025, which have been financed by the U.S. Government (federal awards). For purposes of the Schedule, awards include any assistance provided by a federal agency directly or indirectly in the form of grants, contracts, cooperative agreements, loans, loan guarantees, property, interest subsidies, insurance, direct appropriations, and other noncash assistance. Because the Schedule presents only a select portion of the activities of the University, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the University and may differ from amounts presented in, or used in the preparation of, the basic consolidated financial statements.

The accounting principles followed by the University in preparing the accompanying Schedule follow:

- Expenditures for direct costs are recognized as incurred in accordance with Title 2 U.S. Code of Federal Regulation Part 200, Subpart E Cost Principles for Federal Awards with terms and conditions. Under these cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.
- The University has elected not to use the de minimus indirect cost rate allowed under the Uniform Guidance. Instead, the University elected to use its negotiated indirect cost rate. The University uses a facilities and administrative (F&A) rate, generally based upon the modified total direct cost base, to charge F&A costs to particular sponsored projects. The F&A rate, which is negotiated and subject to review by the Office of Naval Research (ONR), the University's cognizant agency, is the result of cost allocation methodologies that the University uses to allocate its indirect costs to both sponsored and nonsponsored activities.
- During the year ended June 30, 2025, the University charged facilities and administrative costs using ONR-approved fixed rates.

(2) Federal Perkins Loan Program

The balance of loans outstanding under the Federal Perkins Loan Program at June 30, 2025 were as follows:

Beginning balance	\$	1,539
Repayments		(142)
Cancellations		(844)
Ending balance	\$	<u>553</u>

STEVENS INSTITUTE OF TECHNOLOGY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

(Dollars in thousands)

(3) Federal Direct Loans

During the year ended June 30, 2025, the University processed \$38,325,864 of new loans under the Federal Direct Loan Program, which have been included in the accompanying Schedule. The University is responsible only for the performance of certain administrative duties in connection with this loan program and, accordingly, the value of these loans is not reflected in the University's consolidated financial statements, and it is not practical to determine the balance of loans outstanding to students of the University under this program.



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**Independent Auditors' Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

The Board of Trustees
Stevens Institute of Technology:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Stevens Institute of Technology and its subsidiary (the University), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

New York, New York
December 5, 2025



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New York, NY 10001

**Independent Auditors' Report on Compliance for the Major Federal Program;
Report on Internal Control Over Compliance; and Report on Schedule of
Expenditures of Federal Awards Required by the Uniform Guidance**

The Board of Trustees
Stevens Institute of Technology:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Stevens Institute of Technology and its subsidiary's (the University) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the University's major federal program for the year ended June 30, 2025. The University's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS,



Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the consolidated financial statements of the University as of and for the year ended June 30, 2025, and have issued our report thereon dated December 5, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

New York, New York
March 19, 2026

STEVENS INSTITUTE OF TECHNOLOGY

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

(1) Summary of Auditors' Results

- (a) Type of report issued on whether the consolidated financial statements were prepared in accordance with generally accepted accounting principles: **Unmodified**
- (b) Internal control deficiencies over financial reporting disclosed by the audit of the consolidated financial statements:
 - Material weaknesses: **No**
 - Significant deficiencies: **None reported**
- (c) Noncompliance material to the consolidated financial statements: **No**
- (d) Internal control deficiencies over the major program disclosed by the audit:
 - Material weaknesses: **No**
 - Significant deficiency: **None reported**
- (e) Type of report issued on compliance for the major program: **Unmodified**
- (f) Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **No**
- (g) Major program:
 - Research and Development Cluster (various Assistance Listing Numbers)
- (h) Dollar threshold used to distinguish between Type A and Type B programs: **\$3,000,000**
- (i) Auditee qualified as a low-risk auditee: **Yes**

(2) Findings Relating to the Consolidated Financial Statements Reported in Accordance with Government Auditing Standards

None.

(3) Findings and Questioned Costs Relating to Federal Awards

None.



Division of Finance

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Summary Schedule of Prior Year Audit Findings

Single Audit for the Year Ended June 30, 2025

Finding No. 2023-001

Compliance Requirement – Special Tests and Provisions – Enrollment Reporting – Significant Deficiency and Noncompliance

Corrective Actions Taken

1. Effective April 2024, all enrollment files are validated manually before submission to ensure proper status reporting.
2. Research was conducted with other institutions that use WorkDay student system as to how the other institutions update the enrollment file after graduation.
3. Pulled old files and compared the enrollment and Degree Verify files.
4. Met extensively with National Student Clearinghouse (NSC) representatives and developed a plan of action to develop reports to use in the reporting of status changes.
5. Implemented a new process to review social security numbers that includes the following:
 - a. Integration between PowerFAIDS and Workday
 - b. Data team emails students with SSN issues requesting documentation
 - c. Simplified process for students to send SSN documentation to data team
6. Effective June 2025, the delivered NSC report out of Workday has been adjusted to report all student statuses appropriately. The Office of the Registrar continues to monitor the report before it is submitted to the NSC for accuracy.

**Status**

Corrected

Timing of Completion

June 30, 2025

Responsible for Corrective Action

Sin Ouckama, Associate Provost

Finding No. 2024-001

Compliance Requirement: Subrecipient Monitoring - Significant Deficiency and Noncompliance

Corrective Actions Taken

The University has taken several actions to strengthen its processes and controls related to the review of subrecipients' Single Audit reports.

1. **May 2025:** The responsibility for monitoring subrecipient Single Audit reports was formally assigned to the Office of Sponsored Programs (OSP) Sponsored Account Analyst.
2. **May 1, 2025:** The Senior Director of OSP met with the Sponsored Account Analyst to outline the required processes for performing this responsibility, provide training on the steps involved, and initiate development of a **Subrecipient Single Audit Review Process** document.
3. **May 2025:** The Sponsored Account Analyst drafted a reporting tool to facilitate the review of subrecipient Single Audit reports and collaborated with the Senior Director to refine and finalize the format and content.
4. **May 2025:** The Sponsored Account Analyst developed a **Subrecipient Audit Certification Form** to be used when applicable during the subrecipient audit review process, in accordance with the procedures outlined in the developing review process document.
5. **July 2025:** The **Subrecipient Single Audit Review Process** document was finalized jointly by the Sponsored Account Analyst, Senior Director, and Senior Contracts Manager. This document now serves as the guidance for reviewing subrecipient Single Audit reports.
6. **July 30, 2025:** The Sponsored Account Analyst and Senior Contracts Manager met to evaluate the review of FY 2025 subrecipient Single Audit reports and assess adherence to the newly established process.

**Status**

Corrected

Timing of Completion

July 2025

Responsible for Corrective Action

Trudy Riley, Executive Director, Office of Sponsored Research Administration