

Governor Phil Murphy

Governor Murphy Requests Independent Investigation into New Jersey City University's Finances and Operations by State Comptroller

08/5/2022

TRENTON – Governor Phil Murphy today sent a letter ([https://urldefense.com/v3/_https://t.e2ma.net/click/b29jth/fd1rrbm/nbhlyu_!!J30X0ZrnC1oQtbA!LplI9Fd-FJ-LYaTiOgzPrJrm4-QH_Fne5sbLECCqnbAGZg6d-zmGlm8VFI6citEREAzUBIF14UxD9laq0g15c47Zvk\\$](https://urldefense.com/v3/_https://t.e2ma.net/click/b29jth/fd1rrbm/nbhlyu_!!J30X0ZrnC1oQtbA!LplI9Fd-FJ-LYaTiOgzPrJrm4-QH_Fne5sbLECCqnbAGZg6d-zmGlm8VFI6citEREAzUBIF14UxD9laq0g15c47Zvk$)) to the Office of the State Comptroller to request an investigation into the financial situation of New Jersey City University (NJCU). This request follows public reports that NJCU has gone from a \$108 million surplus in 2014 to a \$67 million deficit today, with another \$156 million in debt.

"New Jersey prides ourselves on offering a high-quality education to anyone seeking a postsecondary degree in our state," **said Governor Murphy**. "A university facing significant financial challenges will struggle to continue providing the high-quality education its students deserve – if it can remain open at all. As a public university, NJCU is accountable to our state government and the residents of New Jersey. In light of serious reports about NJCU's financial situation, I firmly believe an independent investigation into the school's finances and operations would be in the best interests of the public at this time."

NJCU is a public university chartered in 1927 that currently serves over 5,000 undergraduate students and thousands more in graduate school.

Although the COVID-19 pandemic put a financial strain on many institutions of higher education due to a decline in enrollment and shortfalls in tuition revenue, it appears NJCU's financial issues pre-date the pandemic. A recent news report by the Jersey Journal found that the 2014 surplus of \$108 million vanished within one year due to pension liability and the issuance of bonds toward a greater expansion venture.

Under New Jersey law, the Office of the State Comptroller is responsible for conducting assessments of the performance and management of programs of the Executive branch of State government, including public institutions of higher education. The Office exercises its oversight functions independently.

Governor Phil Murphy

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