



RESOLUTION
ACCEPTING AND CERTIFYING THE FINANCIAL REPORT ON RUTGERS' ALLOCATION
AND TRANSFER OF RESOURCES ACROSS CAMPUSES
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020

WHEREAS, pursuant to Section 25 of the New Jersey Medical and Health Sciences Education Restructuring Act, P.L. 2012, c. 45, the Board of Governors of Rutgers, The State University of New Jersey, is required to establish an annual certified public reporting process of the finances of Rutgers in order to measure the flow of resources across the campuses of the University; and

WHEREAS, the Executive Vice President–Chief Financial Officer and University Treasurer prepared a financial report identifying the allocation and transfer of resources across campuses for the fiscal year ending June 30, 2020 (the “Report”), a copy of which is attached hereto; and

WHEREAS, the Report was presented to the Committee on Finance and Facilities on December 2, 2020, and the Committee discussed the Report and conclusions therein; and

WHEREAS, the Committee recommended that the Board of Governors of Rutgers, The State University of New Jersey, formally accept and make public the report.

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the Committee on Finance and Facilities, the Board of Governors of Rutgers, The State University of New Jersey, hereby accepts the Report on Rutgers’ Allocation and Transfer of Resources Across Campuses for the period from July 1, 2019 to June 30, 2020; and

BE IT FURTHER RESOLVED that the Board of Governors hereby certifies that the Report shall be made publicly available on the Rutgers website and shall be shared with the New Jersey Office of the State Auditor.

Attachment: Report on Rutgers’ Allocation and Transfer of Resources Across Campuses for the Period July 1, 2019 to June 30, 2020.

Board of Governors
Rutgers, The State University
of New Jersey
December 17, 2020



RUTGERS

Financial Report on
The Allocation and Transfer of Resources Across Campuses

For the Period July 1, 2019 to June 30, 2020



TOTAL RUTGERS
as of June 2020

Dollars in thousands

	FY20 Budget	FY20 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	1,334,994	1,352,784	17,790	1.33%
Federal and State Student Aid	226,166	254,525	28,359	12.54%
Federal Appropriation	7,053	8,241	1,188	16.84%
Allocated University Support	-	-	-	-
NJ State Appropriations	439,974	386,491	(53,483)	(12.16%)
State Paid Fringe*	447,196	447,272	76	0.02%
Grants and Contracts	494,373	514,362	19,989	4.04%
Facilities and Administrative Recoveries	111,822	113,593	1,771	1.58%
Gift and Contribution Revenue	37,909	43,427	5,518	14.56%
Endowment and Investment Income	64,634	64,421	(213)	(0.33%)
Healthcare Revenue	597,611	589,381	(8,230)	(1.38%)
Affiliated and Housestaff	352,255	309,956	(42,299)	(12.01%)
Other Sources Revenue	120,098	144,560	24,462	20.37%
Auxiliary Revenue	318,625	264,270	(54,355)	(17.06%)
Total Revenue	4,552,710	4,493,284	(59,426)	(1.31%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	2,246,675	2,261,416	(14,741)	(0.66%)
Fringe Benefits*	734,714	664,193	70,521	9.60%
Total Compensation	2,981,389	2,925,609	55,780	1.87%
Supplies and Other	239,381	254,029	(14,648)	(6.12%)
Scholarships and Fellowships	423,581	454,784	(31,203)	(7.37%)
Travel	46,755	36,106	10,649	22.78%
Plant Operation and Maintenance	127,345	135,416	(8,071)	(6.34%)
Debt Service - Principal and Interest	172,354	174,146	(1,792)	(1.04%)
Other Operating Expense	271,032	243,557	27,475	10.14%
Professional Services	284,876	304,119	(19,243)	(6.75%)
Provision for Initiatives and Contingencies	5,146	-	5,146	100.00%
Total Expense	4,551,860	4,527,765	24,095	0.53%
Transfers	-	-	-	-
Cost Pool Transfers	-	-	-	-
Surplus/(Deficit) Operations	850	(34,483)	(35,333)	(4156.82%)
Plant Fund & Non Operating Transfers**	(35,235)	(43,083)	(7,848)	22.27%
Use of Prior Year Net Assets***	34,384	19,429	(14,955)	(43.49%)
Change in Fund Balance	-	(58,137)	(58,137)	-

Notes

*State Paid Fringe revenue and Fringe Benefits expenses are adjusted to state appropriation value

**Operating funds budgeted for deferred maintenance and other projects

***Prior year funds set aside for one-time strategic initiatives



NEW BRUNSWICK
as of June 2020

Dollars in thousands

	FY20 Budget	FY20 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	702,522	711,724	9,202	1.31%
Federal and State Student Aid	7,260	23,930	16,670	229.61%
Federal Appropriation	7,053	8,241	1,188	16.84%
Allocated University Support	-	-	-	-
NJ State Appropriations	205,201	168,499	(36,702)	(17.89%)
State Paid Fringe*	127,099	128,783	1,684	1.32%
Grants and Contracts	196,964	193,677	(3,287)	(1.67%)
Facilities and Administrative Recoveries	51,605	53,061	1,456	2.82%
Gift and Contribution Revenue	20,265	22,514	2,249	11.10%
Endowment and Investment Income	23,434	20,575	(2,859)	(12.20%)
Healthcare Revenue	1,221	856	(365)	(29.89%)
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	74,902	85,259	10,357	13.83%
Auxiliary Revenue	270,673	222,553	(48,120)	(17.78%)
Total Revenue	1,688,199	1,639,672	(48,527)	(2.87%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	685,214	689,713	(4,499)	(0.66%)
Fringe Benefits*	221,158	206,581	14,577	6.59%
Total Compensation	906,372	896,294	10,078	1.11%
Supplies and Other	85,875	84,365	1,510	1.76%
Scholarships and Fellowships	86,329	93,885	(7,556)	(8.75%)
Travel	26,500	22,458	4,042	15.25%
Plant Operation and Maintenance	69,429	69,920	(491)	(0.71%)
Debt Service - Principal and Interest	44,163	44,788	(625)	(1.42%)
Other Operating Expense	84,565	75,619	8,946	10.58%
Professional Services	100,066	93,076	6,990	6.99%
Provision for Initiatives and Contingencies	20,761	-	20,761	100.00%
Total Expense	1,424,061	1,380,404	43,657	3.07%
Transfers	17,019	22,468	5,449	32.02%
Cost Pool Transfers	(278,531)	(278,531)	-	0.00%
Surplus/(Deficit) Operations	2,626	3,205	579	22.05%
Plant Fund & Non Operating Transfers**	(14,683)	(17,023)	(2,340)	15.94%
Use of Prior Year Net Assets***	12,057	3,598	(8,459)	(70.16%)
Change in Fund Balance	-	(10,220)	(10,220)	-

Notes

*State Paid Fringe revenue and Fringe Benefits expenses are adjusted to state appropriation value

**Operating funds budgeted for deferred maintenance and other projects

***Prior year funds set aside for one-time strategic initiatives

**NEWARK****as of June 2020***Dollars in thousands*

	FY20 Budget	FY20 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	283,571	291,221	7,650	2.70%
Federal and State Student Aid	2,272	6,725	4,453	195.99%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	33,671	27,224	(6,447)	(19.15%)
State Paid Fringe*	38,809	41,720	2,911	7.50%
Grants and Contracts	20,558	23,621	3,063	14.90%
Facilities and Administrative Recoveries	4,416	4,797	381	8.63%
Gift and Contribution Revenue	2,584	4,196	1,612	62.38%
Endowment and Investment Income	4,533	3,133	(1,400)	(30.88%)
Healthcare Revenue	-	-	-	-
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	9,135	9,128	(7)	(0.08%)
Auxiliary Revenue	26,293	22,108	(4,185)	(15.92%)
Total Revenue	425,843	433,873	8,030	1.89%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	176,169	180,657	(4,488)	(2.55%)
Fringe Benefits*	55,067	51,445	3,622	6.58%
Total Compensation	231,236	232,102	(866)	(0.37%)
Supplies and Other	14,765	13,313	1,452	9.83%
Scholarships and Fellowships	33,128	46,153	(13,025)	(39.32%)
Travel	4,375	2,952	1,423	32.53%
Plant Operation and Maintenance	5,174	4,365	809	15.64%
Debt Service - Principal and Interest	11,759	11,480	279	2.37%
Other Operating Expense	16,147	14,299	1,848	11.44%
Professional Services	20,762	21,406	(644)	(3.10%)
Provision for Initiatives and Contingencies	5,482	-	5,482	100.00%
Total Expense	342,828	346,069	(3,241)	(0.95%)
Transfers	3,549	4,108	559	15.75%
Cost Pool Transfers	(88,266)	(88,266)	-	0.00%
Surplus/(Deficit) Operations	(1,702)	3,645	5,347	(314.16%)
Plant Fund & Non Operating Transfers**	(1,663)	(438)	1,225	(73.66%)
Use of Prior Year Net Assets***	3,365	3,365	-	0.00%
Change in Fund Balance	-	6,572	6,572	-

Notes

*State Paid Fringe revenue and Fringe Benefits expenses are adjusted to state appropriation value

**Operating funds budgeted for deferred maintenance and other projects

***Prior year funds set aside for one-time strategic initiatives

**CAMDEN****as of June 2020***Dollars in thousands*

	FY20 Budget	FY20 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	115,776	116,984	1,208	1.04%
Federal and State Student Aid	957	3,159	2,202	230.09%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	17,644	14,859	(2,785)	(15.78%)
State Paid Fringe*	18,794	19,954	1,160	6.17%
Grants and Contracts	12,813	14,005	1,192	9.30%
Facilities and Administrative Recoveries	820	1,022	202	24.63%
Gift and Contribution Revenue	750	1,233	483	64.40%
Endowment and Investment Income	1,014	858	(156)	(15.38%)
Healthcare Revenue	34	15	(19)	(55.88%)
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	3,448	2,662	(786)	(22.81%)
Auxiliary Revenue	12,378	10,040	(2,338)	(18.89%)
Total Revenue	184,429	184,792	363	0.20%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	89,343	89,225	118	0.13%
Fringe Benefits*	28,145	26,610	1,535	5.45%
Total Compensation	117,487	115,835	1,652	1.41%
Supplies and Other	4,308	3,664	644	14.95%
Scholarships and Fellowships	25,512	29,325	(3,813)	(14.95%)
Travel	2,592	1,701	891	34.38%
Plant Operation and Maintenance	3,651	3,481	170	4.66%
Debt Service - Principal and Interest	2,517	2,517	-	0.00%
Other Operating Expense	7,344	7,501	(157)	(2.14%)
Professional Services	14,600	13,316	1,284	8.79%
Provision for Initiatives and Contingencies	(31,322)	-	(31,322)	100.00%
Total Expense	146,690	177,341	(30,651)	(20.90%)
Transfers	2,004	2,641	637	31.79%
Cost Pool Transfers	(40,086)	(40,086)	-	0.00%
Surplus/(Deficit) Operations	(344)	(29,994)	(29,650)	8619.19%
Plant Fund & Non Operating Transfers**	(716)	(211)	505	(70.53%)
Use of Prior Year Net Assets***	1,060	1,199	139	13.11%
Change in Fund Balance	-	(29,007)	(29,007)	-

Notes

*State Paid Fringe revenue and Fringe Benefits expenses are adjusted to state appropriation value

**Operating funds budgeted for deferred maintenance and other projects

***Prior year funds set aside for one-time strategic initiatives

**RBHS****as of June 2020***Dollars in thousands*

	FY20 Budget	FY20 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	192,651	188,404	(4,247)	(2.20%)
Federal and State Student Aid	1,673	2,464	791	47.28%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	183,458	175,909	(7,549)	(4.11%)
State Paid Fringe*	176,135	173,851	(2,284)	(1.30%)
Grants and Contracts	259,464	276,038	16,574	6.39%
Facilities and Administrative Recoveries	53,479	53,545	66	0.12%
Gift and Contribution Revenue	12,819	12,871	52	0.41%
Endowment and Investment Income	9,277	10,489	1,212	13.06%
Healthcare Revenue	596,356	588,515	(7,841)	(1.31%)
Affiliated and Housestaff	337,734	299,080	(38,654)	(11.45%)
Other Sources Revenue	13,473	14,454	981	7.28%
Auxiliary Revenue	9,281	9,570	289	3.11%
Total Revenue	1,845,801	1,805,190	(40,611)	(2.20%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	971,576	967,080	4,496	0.46%
Fringe Benefits*	321,075	281,925	39,150	12.19%
Total Compensation	1,292,651	1,249,005	43,646	3.38%
Supplies and Other	98,539	110,496	(11,957)	(12.13%)
Scholarships and Fellowships	26,178	29,222	(3,044)	(11.63%)
Travel	9,946	7,378	2,568	25.82%
Plant Operation and Maintenance	8,234	7,564	670	8.14%
Debt Service - Principal and Interest	5,053	5,053	-	0.00%
Other Operating Expense	66,370	38,768	27,602	41.59%
Professional Services	109,544	134,868	(25,324)	(23.12%)
Provision for Initiatives and Contingencies	216	-	216	100.00%
Total Expense	1,616,732	1,582,354	34,378	2.13%
Transfers	(3,487)	(931)	2,556	(73.30%)
Cost Pool Transfers	(229,749)	(229,749)	-	0.00%
Surplus/(Deficit) Operations	(4,167)	(7,843)	(3,676)	88.22%
Plant Fund & Non Operating Transfers**	(769)	(14,122)	(13,353)	1736.41%
Use of Prior Year Net Assets***	4,936	5,797	861	17.44%
Change in Fund Balance	-	(16,169)	(16,169)	-

Notes

*State Paid Fringe revenue and Fringe Benefits expenses are adjusted to state appropriation value

**Operating funds budgeted for deferred maintenance and other projects

***Prior year funds set aside for one-time strategic initiatives

**CENTRAL****as of June 2020***Dollars in thousands*

	FY20 Budget	FY20 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	40,473	44,451	3,978	9.83%
Federal and State Student Aid	214,004	218,246	4,242	1.98%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	-	-	-	-
State Paid Fringe*	86,358	82,964	(3,394)	(3.93%)
Grants and Contracts	4,575	7,022	2,447	53.49%
Facilities and Administrative Recoveries	1,502	1,167	(335)	(22.30%)
Gift and Contribution Revenue	1,490	2,612	1,122	75.30%
Endowment and Investment Income	26,376	29,365	2,989	11.33%
Healthcare Revenue	-	(5)	(5)	-
Affiliated and Housestaff	14,521	10,876	(3,645)	(25.10%)
Other Sources Revenue	19,139	33,058	13,919	72.73%
Auxiliary Revenue	-	-	-	-
Total Revenue	408,438	429,757	21,319	5.22%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	324,373	334,742	(10,369)	(3.20%)
Fringe Benefits*	109,269	97,633	11,636	10.65%
Total Compensation	433,642	432,374	1,268	0.29%
Supplies and Other	35,894	42,192	(6,298)	(17.55%)
Scholarships and Fellowships	252,434	256,200	(3,766)	(1.49%)
Travel	3,341	1,618	1,723	51.57%
Plant Operation and Maintenance	40,857	50,085	(9,228)	(22.59%)
Debt Service - Principal and Interest	108,862	110,309	(1,447)	(1.33%)
Other Operating Expense	96,606	107,369	(10,763)	(11.14%)
Professional Services	39,903	41,450	(1,547)	(3.88%)
Provision for Initiatives and Contingencies	10,009	-	10,009	100.00%
Total Expense	1,021,549	1,041,597	(20,048)	(1.96%)
Transfers	(19,085)	(28,288)	(9,203)	48.22%
Cost Pool Transfers	636,633	636,633	-	0.00%
Surplus/(Deficit) Operations	4,437	(3,496)	(7,933)	(178.79%)
Plant Fund & Non Operating Transfers**	(17,403)	(11,288)	6,115	(35.14%)
Use of Prior Year Net Assets***	12,966	5,470	(7,496)	(57.81%)
Change in Fund Balance	-	(9,314)	(9,314)	-

Notes

*State Paid Fringe revenue and Fringe Benefits expenses are adjusted to state appropriation value

**Operating funds budgeted for deferred maintenance and other projects

***Prior year funds set aside for one-time strategic initiatives

Rutgers, The State University of New Jersey
Office of the University Controller
Reconciliation of Rutgers Allocation of Resources Report to Unaudited Financial Statements 2020 (updated 11-24-20)
(in thousands)

Financial Statement Decrease in Net Position \$ (207,805)

Excluded Fund Activity:

Plant, Loan, True Endowment, Internal Bank, GASB Adjustments (146,980)

Excluded Non Operating Activity:

Net (Increase)/Decrease in Fair Value of Investments 15,985

Non Operating Revenues (87,638)

Non Operating Expenses 348,872

Subtotal (77,566)

Use of Prior Year Net Assets 19,429

Total Rutgers Allocation of Resources Report \$ (58,137)