



RESOLUTION
ACCEPTING AND CERTIFYING THE FINANCIAL REPORT ON RUTGERS’
ALLOCATION AND TRANSFER OF RESOURCES ACROSS CAMPUSES
FOR THE PERIOD JULY 1, 2020 TO JUNE 30, 2021

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 for Finance and Administration and University Treasurer prepared a financial report identifying the allocation and transfer of resources across campuses for the fiscal year ending June 30, 2021 (the “Report”), a copy of which is attached hereto; and

WHEREAS, the Report was presented to the Committee on Finance and Facilities on November 15, 2021, 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, 2020 to June 30, 2021; 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, 2020 to June 30, 2021.

Board of Governors
Rutgers, The State University
of New Jersey
December 7, 2021



RUTGERS

Financial Report on
The Allocation and Transfer of Resources Across Campuses

For the Period July 1, 2020 to June 30, 2021

TOTAL RUTGERS
as of June 2021

Dollars in thousands

	FY21 Budget	FY21 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	1,284,807	1,301,060	16,253	1.27%
Federal and State Student Aid	265,711	270,007	4,296	1.62%
Federal Appropriation	7,324	5,819	(1,505)	(20.55%)
Allocated University Support	-	-	-	-
NJ State Appropriations	437,032	438,985	1,953	0.45%
State Paid Fringe*	431,008	431,008	-	0.00%
Grants and Contracts	528,964	631,267	102,303	19.34%
Facilities and Administrative Recoveries	118,817	128,317	9,500	8.00%
Gift and Contribution Revenue	38,104	49,406	11,302	29.66%
Endowment and Investment Income	57,050	47,979	(9,071)	(15.90%)
Healthcare Revenue	526,583	461,649	(64,934)	(12.33%)
Affiliated and Housestaff	410,020	538,253	128,233	31.27%
Other Sources Revenue	112,280	157,707	45,427	40.46%
Auxiliary Revenue	102,807	76,465	(26,342)	(25.62%)
Total Revenue	4,320,507	4,537,922	217,415	5.03%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	2,194,421	2,138,531	55,890	2.55%
Fringe Benefits*	691,449	665,157	26,292	3.80%
Total Compensation	2,885,870	2,803,688	82,182	2.85%
Supplies and Other	249,983	198,303	51,680	20.67%
Scholarships and Fellowships	455,943	469,260	(13,317)	(2.92%)
Travel	36,328	9,663	26,665	73.40%
Plant Operation and Maintenance	122,930	116,740	6,190	5.04%
Debt Service - Principal and Interest	182,316	177,219	5,097	2.80%
Other Operating Expense	250,939	282,901	(31,962)	(12.74%)
Professional Services	269,675	324,037	(54,362)	(20.16%)
Total Expense	4,453,985	4,381,811	72,174	1.62%
Transfers	-	2	2	-
Cost Pool Transfers	-	-	-	-
Surplus/(Deficit) Operations	(133,478)	156,113	289,591	(216.96%)
Plant Fund & Non Operating Transfers**	5,423	(43,830)	(49,253)	(908.22%)
Use of Prior Year Net Assets***	31,002	6,099	(24,903)	(80.33%)
Change in Fund Balance	(97,053)	118,382	215,435	-

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 2021

Dollars in thousands

	FY21 Budget	FY21 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	643,550	665,243	21,693	3.37%
Federal and State Student Aid	25,190	36,176	10,986	43.61%
Federal Appropriation	7,324	5,819	(1,505)	(20.55%)
Allocated University Support	-	-	-	-
NJ State Appropriations	205,748	205,792	44	0.02%
State Paid Fringe*	124,343	122,564	(1,779)	(1.43%)
Grants and Contracts	200,018	253,422	53,404	26.70%
Facilities and Administrative Recoveries	52,192	50,562	(1,630)	(3.12%)
Gift and Contribution Revenue	20,001	24,289	4,288	21.44%
Endowment and Investment Income	22,064	19,247	(2,817)	(12.77%)
Healthcare Revenue	345	326	(19)	(5.51%)
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	64,816	77,418	12,602	19.44%
Auxiliary Revenue	84,843	61,685	(23,158)	(27.30%)
Total Revenue	1,450,434	1,522,543	72,109	4.97%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	649,610	638,677	10,933	1.68%
Fringe Benefits*	204,290	197,968	6,322	3.09%
Total Compensation	853,900	836,645	17,255	2.02%
Supplies and Other	55,265	46,213	9,052	16.38%
Scholarships and Fellowships	93,453	106,359	(12,906)	(13.81%)
Travel	21,595	7,805	13,790	63.86%
Plant Operation and Maintenance	51,599	44,021	7,578	14.69%
Debt Service - Principal and Interest	48,280	43,048	5,232	10.84%
Other Operating Expense	57,567	68,793	(11,226)	(19.50%)
Professional Services	80,915	87,327	(6,412)	(7.92%)
Total Expense	1,262,575	1,240,210	22,365	1.77%
Transfers	14,212	6,165	(8,047)	(56.62%)
Cost Pool Transfers	(269,284)	(269,284)	-	0.00%
Surplus/(Deficit) Operations	(67,212)	19,214	86,426	(128.59%)
Plant Fund & Non Operating Transfers**	18,271	(8,729)	(27,000)	(147.78%)
Use of Prior Year Net Assets***	11,407	-	(11,407)	(100.00%)
Change in Fund Balance	(37,534)	10,485	48,019	-

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 2021

Dollars in thousands

	FY21 Budget	FY21 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	272,899	282,480	9,581	3.51%
Federal and State Student Aid	14,999	12,407	(2,592)	(17.28%)
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	33,697	33,697	-	0.00%
State Paid Fringe*	35,648	39,829	4,181	11.73%
Grants and Contracts	26,868	52,796	25,928	96.50%
Facilities and Administrative Recoveries	5,150	5,846	696	13.51%
Gift and Contribution Revenue	3,367	4,650	1,283	38.11%
Endowment and Investment Income	4,437	3,968	(469)	(10.57%)
Healthcare Revenue	-	-	-	-
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	7,066	7,272	206	2.91%
Auxiliary Revenue	8,322	5,864	(2,458)	(29.54%)
Total Revenue	412,454	448,809	36,355	8.81%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	171,288	172,916	(1,628)	(0.95%)
Fringe Benefits*	52,732	50,715	2,017	3.83%
Total Compensation	224,020	223,631	389	0.17%
Supplies and Other	19,024	14,904	4,120	21.66%
Scholarships and Fellowships	49,077	57,799	(8,722)	(17.77%)
Travel	2,330	219	2,111	90.60%
Plant Operation and Maintenance	5,180	3,370	1,810	34.94%
Debt Service - Principal and Interest	11,479	11,512	(33)	(0.29%)
Other Operating Expense	14,428	15,491	(1,063)	(7.37%)
Professional Services	18,152	17,201	951	5.24%
Total Expense	343,690	344,126	(436)	(0.13%)
Transfers	2,629	(3,223)	(5,852)	(222.59%)
Cost Pool Transfers	(88,322)	(88,322)	-	0.00%
Surplus/(Deficit) Operations	(16,930)	13,137	30,067	(177.60%)
Plant Fund & Non Operating Transfers**	-	(1,026)	(1,026)	-
Use of Prior Year Net Assets***	5,233	2,260	(2,973)	(56.81%)
Change in Fund Balance	(11,697)	14,371	26,068	-

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 2021

Dollars in thousands

	FY21 Budget	FY21 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	113,632	111,204	(2,428)	(2.14%)
Federal and State Student Aid	4,892	6,871	1,979	40.45%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	17,657	17,657	-	0.00%
State Paid Fringe*	17,852	19,104	1,252	7.01%
Grants and Contracts	18,007	26,060	8,053	44.72%
Facilities and Administrative Recoveries	1,700	1,475	(225)	(13.24%)
Gift and Contribution Revenue	690	1,103	413	59.86%
Endowment and Investment Income	1,057	571	(486)	(45.98%)
Healthcare Revenue	30	-	(30)	(100.00%)
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	2,420	2,407	(13)	(0.56%)
Auxiliary Revenue	4,166	2,751	(1,415)	(33.97%)
Total Revenue	182,104	189,204	7,100	3.90%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	86,522	85,395	1,127	1.30%
Fringe Benefits*	27,102	26,180	922	3.40%
Total Compensation	113,623	111,575	2,048	1.80%
Supplies and Other	4,086	3,687	399	9.77%
Scholarships and Fellowships	29,503	29,739	(236)	(0.80%)
Travel	651	87	564	86.64%
Plant Operation and Maintenance	2,297	2,104	193	8.40%
Debt Service - Principal and Interest	2,517	2,517	-	0.00%
Other Operating Expense	7,973	6,230	1,743	21.86%
Professional Services	9,886	7,474	2,412	24.40%
Total Expense	170,537	163,414	7,123	4.18%
Transfers	1,340	1,370	30	2.24%
Cost Pool Transfers	(41,480)	(41,480)	-	0.00%
Surplus/(Deficit) Operations	(28,574)	(14,320)	14,254	(49.88%)
Plant Fund & Non Operating Transfers**	(185)	(1,632)	(1,447)	782.16%
Use of Prior Year Net Assets***	384	652	268	69.79%
Change in Fund Balance	(28,375)	(15,301)	13,074	-

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 2021

Dollars in thousands

	FY21 Budget	FY21 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	200,979	203,188	2,209	1.10%
Federal and State Student Aid	1,594	2,353	759	47.62%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	179,930	181,840	1,910	1.06%
State Paid Fringe*	174,298	173,021	(1,277)	(0.73%)
Grants and Contracts	283,101	298,207	15,106	5.34%
Facilities and Administrative Recoveries	59,496	69,974	10,478	17.61%
Gift and Contribution Revenue	12,652	13,308	656	5.18%
Endowment and Investment Income	10,248	9,496	(752)	(7.34%)
Healthcare Revenue	526,207	461,328	(64,879)	(12.33%)
Affiliated and Housestaff	397,879	527,385	129,506	32.55%
Other Sources Revenue	11,434	16,088	4,654	40.70%
Auxiliary Revenue	5,476	6,164	688	12.56%
Total Revenue	1,863,295	1,962,352	99,057	5.32%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	966,406	948,249	18,157	1.88%
Fringe Benefits*	310,572	299,165	11,407	3.67%
Total Compensation	1,276,978	1,247,414	29,564	2.32%
Supplies and Other	122,502	98,132	24,370	19.89%
Scholarships and Fellowships	28,480	32,156	(3,676)	(12.91%)
Travel	7,995	1,423	6,572	82.20%
Plant Operation and Maintenance	6,584	6,252	332	5.04%
Debt Service - Principal and Interest	5,085	5,085	-	0.00%
Other Operating Expense	78,113	80,723	(2,610)	(3.34%)
Professional Services	129,771	185,026	(55,255)	(42.58%)
Total Expense	1,655,509	1,656,211	(702)	(0.04%)
Transfers	(2,102)	(842)	1,260	(59.94%)
Cost Pool Transfers	(228,548)	(228,548)	-	0.00%
Surplus/(Deficit) Operations	(22,864)	76,752	99,616	(435.69%)
Plant Fund & Non Operating Transfers**	(4,600)	(17,780)	(13,180)	286.52%
Use of Prior Year Net Assets***	5,153	3,187	(1,966)	(38.15%)
Change in Fund Balance	(22,311)	62,158	84,469	-

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 2021

Dollars in thousands

	FY21 Budget	FY21 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	53,747	38,944	(14,803)	(27.54%)
Federal and State Student Aid	219,036	212,200	(6,836)	(3.12%)
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	-	-	-	-
State Paid Fringe*	78,867	76,490	(2,377)	(3.01%)
Grants and Contracts	970	783	(187)	(19.28%)
Facilities and Administrative Recoveries	279	460	181	64.87%
Gift and Contribution Revenue	1,394	6,056	4,662	334.43%
Endowment and Investment Income	19,244	14,698	(4,546)	(23.62%)
Healthcare Revenue	1	(5)	(6)	(600.00%)
Affiliated and Housestaff	12,141	10,868	(1,273)	(10.49%)
Other Sources Revenue	26,544	54,523	27,979	105.41%
Auxiliary Revenue	-	-	-	-
Total Revenue	412,223	415,018	2,795	0.68%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	320,595	293,295	27,300	8.52%
Fringe Benefits*	96,753	91,129	5,624	5.81%
Total Compensation	417,348	384,423	32,925	7.89%
Supplies and Other	49,107	35,367	13,740	27.98%
Scholarships and Fellowships	255,430	243,206	12,224	4.79%
Travel	3,757	130	3,627	96.54%
Plant Operation and Maintenance	57,270	60,993	(3,723)	(6.50%)
Debt Service - Principal and Interest	114,955	115,057	(102)	(0.09%)
Other Operating Expense	92,858	111,664	(18,806)	(20.25%)
Professional Services	30,951	27,006	3,945	12.75%
Total Expense	1,021,677	977,846	43,831	4.29%
Transfers	(16,079)	(3,470)	12,609	(78.42%)
Cost Pool Transfers	627,634	627,634	-	0.00%
Surplus/(Deficit) Operations	2,101	61,335	59,234	2819.32%
Plant Fund & Non Operating Transfers**	(8,063)	(14,664)	(6,601)	81.87%
Use of Prior Year Net Assets***	8,825	-	(8,825)	(100.00%)
Change in Fund Balance	2,863	46,671	43,808	-

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