



**RESOLUTION
APPROVING FISCAL YEAR 2022-23 BUDGET**

WHEREAS, Rutgers, The State University of New Jersey, is America's eighth-oldest institution of higher learning and one of the nation's premier public research universities, serving the citizens of New Jersey at campuses, divisions, research centers and clinical practices throughout the state; and

WHEREAS, the comprehensive Fiscal Year 2022-23 budget of Rutgers, The State University of New Jersey, is projected at \$5.1 billion; and

WHEREAS, this budget anticipates revenue derived from tuition and fee income, housing and dining charges, state appropriations, and restricted funds including grants, contracts, and student aid; and

WHEREAS, this budget provides for anticipated cost increases necessary to support and enhance the university's instructional, research, and public service missions; and

WHEREAS, this comprehensive University budget includes separate budgets for Rutgers Biomedical and Health Sciences, Rutgers University–Camden, Rutgers University–Newark, and Rutgers University–New Brunswick; and

WHEREAS, on June 7, 2022, the Committee on Finance and Facilities reviewed the attached proposed Fiscal Year 2021-22 budget and recommended its approval by the Board of Governors.

NOW, THEREFORE, BE IT RESOLVED, upon the recommendation of the Committee on Finance and Facilities, that the Board of Governors of Rutgers, The State University of New Jersey, approves the attached Fiscal Year 2022-23 expense budget of \$5.1 billion.

Attachment: Schedule of Proposed 2022-23 Budget

Board of Governors
Rutgers, The State University
of New Jersey
June 21, 2022

Dollars in thousands

Revenue (Sources of Funds)	New Brunswick	Newark	Camden	RBHS	Central	Total
Student Tuition and Fees	723,906	288,350	117,019	215,104	48,076	1,392,455
Federal and State Student Aid	7,722	2,388	947	1,735	221,449	234,241
Federal Appropriation	7,183	0	0	0	0	7,183
Allocated University Support	0	0	0	0	0	0
NJ State Appropriations	224,177	43,679	27,544	190,585	0	485,985
State Paid Fringe	143,145	45,596	22,485	204,300	95,977	511,504
Grants and Contracts	199,029	23,085	15,087	334,334	5,636	577,172
Facilities and Administrative Recoveries	54,082	5,139	1,173	78,033	303	138,730
Gift and Contribution Revenue	19,077	3,814	986	12,885	5,667	42,430
Endowment and Investment Income	27,550	5,290	1,414	11,789	20,628	66,671
Healthcare Revenue	1,611	0	22	437,727	0	439,359
Affiliated and Housestaff	0	0	0	617,362	10,943	628,305
Other Sources Revenue	53,320	6,103	2,833	13,678	26,733	102,668
Auxiliary Revenue	289,802	21,258	9,896	9,085	0	330,042
Total Revenue	1,750,604	444,702	199,406	2,126,617	435,412	4,956,745
Expense (Uses of Funds)	New Brunswick	Newark	Camden	RBHS	Central	Total
Salaries and Wages	717,905	193,585	99,371	1,078,701	363,952	2,453,514
Fringe Benefits	261,094	68,075	36,539	395,457	134,219	895,383
Total Compensation	978,999	261,660	135,910	1,474,158	498,171	3,348,897
Supplies and Other	76,311	14,735	4,607	105,148	57,501	258,302
Scholarships and Fellowships	110,586	44,805	25,786	33,429	264,991	479,597
Travel	23,290	2,836	2,352	5,872	3,430	37,780
Plant Operation and Maintenance	71,523	5,267	3,739	9,398	59,731	149,658
Debt Service - Principal and Interest	42,310	11,828	2,517	5,788	121,432	183,875
Other Operating Expense	62,872	17,777	12,036	85,803	136,515	315,004
Professional Services	91,476	18,482	12,526	158,232	28,367	309,084
Total Expense	1,457,367	377,390	199,473	1,877,828	1,170,138	5,082,197
Surplus/(Deficit) before Transfers	293,237	67,312	(67)	248,789	(734,726)	(125,452)
Transfers	4,988	5,770	3,397	7,224	(21,379)	0
Rutgers Administrative and Facilities Allocation	(299,356)	(101,638)	(48,376)	(260,215)	709,585	0
Change in Fund Balance	(1,131)	(28,556)	(45,046)	(4,202)	(46,520)	(125,452)
Margin	(0.06%)	(6.42%)	(22.59%)	(0.20%)	(10.68%)	(2.53%)
Other Transfers						
Plant Fund & Non Operating Transfers*	(26,338)	(900)	(185)	(614)	31,132	3,096
Use of Prior Year Net Assets**	13,124	13,637	1,232	4,816	15,388	48,197
Change in Fund Balance Operations	(14,345)	(15,819)	(44,000)	-	-	(74,159)
Margin	(0.82%)	(3.56%)	(22.07%)	0.00%	0.00%	(1.50%)

*Operating funds budgeted for capital items such as deferred maintenance, renovations and construction

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