



RESOLUTION
ACCEPTING AND CERTIFYING THE FINANCIAL REPORT ON
RUTGERS' ALLOCATION AND TRANSFER OF RESOURCES ACROSS CAMPUSES
FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2022

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, 2022 (the “Report”), a copy of which is attached hereto; and

WHEREAS, the Report was presented to the Committee on Finance and Facilities on November 17, 2022, 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, 2021 to June 30, 2022; 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, 2021 to June 30, 2022.

Board of Governors
Rutgers, The State University
of New Jersey
December 6, 2022



RUTGERS

Financial Report on
The Allocation and Transfer of Resources Across
Campuses

For the Period July 1, 2021 to June 30, 2022

TOTAL RUTGERS
as of June 2022

Dollars in thousands

	FY22 Budget	FY22 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	1,376,744	1,338,129	(38,615)	(2.80%)
Federal and State Student Aid	270,042	312,356	42,314	15.67%
Federal Appropriation	7,426	6,840	(586)	(7.89%)
Allocated University Support	-	-	-	-
NJ State Appropriations	434,686	481,591	46,905	10.79%
State Paid Fringe*	464,625	464,625	-	0.00%
Grants and Contracts	567,392	679,956	112,564	19.84%
Facilities and Administrative Recoveries	128,316	134,384	6,068	4.73%
Gift and Contribution Revenue	39,475	45,753	6,278	15.90%
Endowment and Investment Income	57,099	48,957	(8,142)	(14.26%)
Healthcare Revenue	413,304	446,320	33,016	7.99%
Affiliated and Housestaff	627,623	600,130	(27,493)	(4.38%)
Other Sources Revenue	104,037	130,657	26,620	25.59%
Auxiliary Revenue	276,764	279,585	2,821	1.02%
Total Revenue	4,767,533	4,969,283	201,751	4.23%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	2,328,053	2,275,903	52,150	2.24%
Fringe Benefits*	813,897	736,807	77,090	9.47%
Total Compensation	3,141,950	3,012,710	129,240	4.11%
Supplies and Other	249,796	238,932	10,864	4.35%
Scholarships and Fellowships	461,391	520,878	(59,487)	(12.89%)
Travel	34,381	28,340	6,041	17.57%
Plant Operation and Maintenance	142,450	155,112	(12,662)	(8.89%)
Debt Service - Principal and Interest	184,331	180,610	3,721	2.02%
Other Operating Expense	295,432	358,765	(63,333)	(21.44%)
Professional Services	312,132	377,727	(65,595)	(21.02%)
Total Expense	4,821,863	4,873,075	(51,212)	(1.06%)
Transfers	-	-	-	-
Cost Pool Transfers	-	-	-	-
Surplus/(Deficit) Operations	(54,330)	96,208	150,538	(277.08%)
Plant Fund & Non Operating Transfers**	(18,087)	(43,657)	(25,570)	141.37%
Use of Prior Year Net Assets***	27,168	11,950	(15,218)	(56.01%)
Change in Fund Balance	(45,249)	64,501	109,750	-

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 2022

Dollars in thousands

	FY22 Budget	FY22 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	699,675	698,076	(1,599)	(0.23%)
Federal and State Student Aid	24,604	11,280	(13,324)	(54.15%)
Federal Appropriation	7,426	6,840	(586)	(7.89%)
Allocated University Support	-	-	-	-
NJ State Appropriations	203,015	220,245	17,230	8.49%
State Paid Fringe*	130,176	132,817	2,641	2.03%
Grants and Contracts	222,944	240,512	17,568	7.88%
Facilities and Administrative Recoveries	52,025	53,012	987	1.90%
Gift and Contribution Revenue	21,230	23,820	2,590	12.20%
Endowment and Investment Income	23,151	21,293	(1,858)	(8.03%)
Healthcare Revenue	1,575	949	(626)	(39.75%)
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	53,855	62,116	8,261	15.34%
Auxiliary Revenue	238,602	245,218	6,616	2.77%
Total Revenue	1,678,278	1,716,179	37,901	2.26%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	698,319	686,048	12,271	1.76%
Fringe Benefits*	240,042	218,861	21,181	8.82%
Total Compensation	938,361	904,909	33,452	3.56%
Supplies and Other	66,951	67,557	(606)	(0.91%)
Scholarships and Fellowships	99,711	90,240	9,471	9.50%
Travel	19,899	19,843	56	0.28%
Plant Operation and Maintenance	70,475	69,338	1,137	1.61%
Debt Service - Principal and Interest	50,630	46,873	3,757	7.42%
Other Operating Expense	68,743	70,111	(1,368)	(1.99%)
Professional Services	97,963	102,028	(4,065)	(4.15%)
Total Expense	1,412,733	1,370,899	41,834	2.96%
Transfers	9,140	8,226	(914)	(10.00%)
Cost Pool Transfers	(281,576)	(281,576)	-	0.00%
Surplus/(Deficit) Operations	(6,891)	71,930	78,821	(1143.83%)
Plant Fund & Non Operating Transfers**	(16,715)	(27,866)	(11,151)	66.71%
Use of Prior Year Net Assets***	4,714	-	(4,714)	(100.00%)
Change in Fund Balance	(18,892)	44,064	62,956	-

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 2022

Dollars in thousands

	FY22 Budget	FY22 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	300,048	278,603	(21,445)	(7.15%)
Federal and State Student Aid	18,436	10,351	(8,085)	(43.85%)
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	33,697	40,886	7,189	21.33%
State Paid Fringe*	41,036	43,634	2,598	6.33%
Grants and Contracts	26,414	37,023	10,609	40.16%
Facilities and Administrative Recoveries	5,208	5,398	190	3.65%
Gift and Contribution Revenue	2,998	4,740	1,742	58.11%
Endowment and Investment Income	4,863	3,708	(1,155)	(23.75%)
Healthcare Revenue	-	-	-	-
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	6,766	8,919	2,153	31.82%
Auxiliary Revenue	20,078	15,842	(4,236)	(21.10%)
Total Revenue	459,544	449,103	(10,441)	(2.27%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	181,800	182,599	(799)	(0.44%)
Fringe Benefits*	60,598	54,429	6,169	10.18%
Total Compensation	242,398	237,028	5,370	2.22%
Supplies and Other	17,388	14,183	3,205	18.43%
Scholarships and Fellowships	50,248	47,891	2,357	4.69%
Travel	2,447	1,911	536	21.90%
Plant Operation and Maintenance	4,475	5,505	(1,030)	(23.02%)
Debt Service - Principal and Interest	11,833	11,833	-	0.00%
Other Operating Expense	15,975	13,540	2,435	15.24%
Professional Services	21,126	23,487	(2,361)	(11.18%)
Total Expense	365,890	355,379	10,511	2.87%
Transfers	2,386	(3,446)	(5,832)	(244.43%)
Cost Pool Transfers	(94,125)	(94,125)	-	0.00%
Surplus/(Deficit) Operations	1,915	(3,848)	(5,763)	(300.94%)
Plant Fund & Non Operating Transfers**	(805)	(2,582)	(1,777)	220.75%
Use of Prior Year Net Assets***	5,081	5,603	522	10.27%
Change in Fund Balance	6,191	(827)	(7,017)	-

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 2022

Dollars in thousands

	FY22 Budget	FY22 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	119,972	110,164	(9,808)	(8.18%)
Federal and State Student Aid	6,871	2,498	(4,373)	(63.64%)
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	17,657	23,427	5,770	32.68%
State Paid Fringe*	19,676	21,203	1,527	7.76%
Grants and Contracts	17,347	21,352	4,005	23.09%
Facilities and Administrative Recoveries	1,755	1,366	(389)	(22.17%)
Gift and Contribution Revenue	762	1,723	961	126.12%
Endowment and Investment Income	1,119	757	(362)	(32.35%)
Healthcare Revenue	18	2	(16)	(88.89%)
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	2,773	2,964	191	6.89%
Auxiliary Revenue	9,651	8,525	(1,126)	(11.67%)
Total Revenue	197,601	193,981	(3,620)	(1.83%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	92,384	91,580	804	0.87%
Fringe Benefits*	31,951	28,210	3,741	11.71%
Total Compensation	124,335	119,790	4,545	3.66%
Supplies and Other	4,818	4,778	40	0.83%
Scholarships and Fellowships	26,126	27,528	(1,402)	(5.37%)
Travel	2,081	1,319	762	36.62%
Plant Operation and Maintenance	3,848	2,992	856	22.25%
Debt Service - Principal and Interest	2,517	2,517	-	0.00%
Other Operating Expense	8,913	9,217	(304)	(3.41%)
Professional Services	14,014	11,580	2,434	17.37%
Total Expense	186,652	179,722	6,930	3.71%
Transfers	1,243	334	(909)	(73.13%)
Cost Pool Transfers	(44,835)	(44,835)	-	0.00%
Surplus/(Deficit) Operations	(32,643)	(30,242)	2,401	(7.36%)
Plant Fund & Non Operating Transfers**	(485)	(1,566)	(1,081)	222.89%
Use of Prior Year Net Assets***	183	1,020	837	457.38%
Change in Fund Balance	(32,945)	(30,788)	2,157	-

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 2022

Dollars in thousands

	FY22 Budget	FY22 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	205,906	207,270	1,364	0.66%
Federal and State Student Aid	1,989	5,154	3,165	159.13%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	180,318	197,033	16,715	9.27%
State Paid Fringe*	188,711	183,206	(5,505)	(2.92%)
Grants and Contracts	299,211	313,434	14,223	4.75%
Facilities and Administrative Recoveries	69,121	73,991	4,870	7.05%
Gift and Contribution Revenue	12,782	12,415	(367)	(2.87%)
Endowment and Investment Income	10,706	10,092	(614)	(5.74%)
Healthcare Revenue	411,711	445,369	33,658	8.18%
Affiliated and Housestaff	616,446	589,292	(27,154)	(4.40%)
Other Sources Revenue	12,370	16,242	3,872	31.30%
Auxiliary Revenue	8,434	10,000	1,566	18.57%
Total Revenue	2,017,702	2,063,498	45,797	2.27%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	1,012,637	987,840	24,797	2.45%
Fringe Benefits*	362,310	319,257	43,053	11.88%
Total Compensation	1,374,947	1,307,097	67,850	4.93%
Supplies and Other	110,063	105,704	4,359	3.96%
Scholarships and Fellowships	29,948	32,174	(2,226)	(7.43%)
Travel	6,065	4,267	1,798	29.65%
Plant Operation and Maintenance	8,813	8,010	803	9.11%
Debt Service - Principal and Interest	5,536	5,536	-	0.00%
Other Operating Expense	96,251	84,040	12,211	12.69%
Professional Services	147,352	208,752	(61,400)	(41.67%)
Total Expense	1,778,974	1,755,580	23,394	1.32%
Transfers	(2,452)	(2,204)	248	(10.11%)
Cost Pool Transfers	(239,537)	(239,537)	-	0.00%
Surplus/(Deficit) Operations	(3,261)	66,178	69,439	(2129.38%)
Plant Fund & Non Operating Transfers**	(600)	(12,620)	(12,020)	2003.33%
Use of Prior Year Net Assets***	3,861	5,327	1,466	37.97%
Change in Fund Balance	-	58,886	58,886	-

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 2022

Dollars in thousands

	FY22 Budget	FY22 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	51,143	44,016	(7,127)	(13.94%)
Federal and State Student Aid	218,142	283,074	64,932	29.77%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	-	-	-	-
State Paid Fringe*	85,028	83,765	(1,263)	(1.49%)
Grants and Contracts	1,476	67,635	66,159	4482.32%
Facilities and Administrative Recoveries	208	617	409	196.63%
Gift and Contribution Revenue	1,704	3,054	1,350	79.23%
Endowment and Investment Income	17,260	13,107	(4,153)	(24.06%)
Healthcare Revenue	-	-	-	-
Affiliated and Housestaff	11,177	10,838	(339)	(3.03%)
Other Sources Revenue	28,274	40,416	12,142	42.94%
Auxiliary Revenue	-	-	-	-
Total Revenue	414,412	546,522	132,110	31.88%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	342,914	327,836	15,078	4.40%
Fringe Benefits*	118,997	116,049	2,948	2.48%
Total Compensation	461,911	443,885	18,026	3.90%
Supplies and Other	50,576	46,711	3,865	7.64%
Scholarships and Fellowships	255,358	323,045	(67,687)	(26.51%)
Travel	3,890	1,000	2,890	74.29%
Plant Operation and Maintenance	54,839	69,266	(14,427)	(26.31%)
Debt Service - Principal and Interest	113,815	113,851	(36)	(0.03%)
Other Operating Expense	105,550	181,857	(76,307)	(72.29%)
Professional Services	31,677	31,879	(202)	(0.64%)
Total Expense	1,077,616	1,211,495	(133,879)	(12.42%)
Transfers	(10,317)	(2,910)	7,407	(71.79%)
Cost Pool Transfers	660,073	660,073	-	0.00%
Surplus/(Deficit) Operations	(13,448)	(7,810)	5,638	(41.92%)
Plant Fund & Non Operating Transfers**	518	976	458	88.42%
Use of Prior Year Net Assets***	13,331	-	(13,331)	(100.00%)
Change in Fund Balance	401	(6,834)	(7,235)	-

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 2022 (11-11-2022)
(in thousands)

Financial Statement Increase in Net Position	\$	136,531
Excluded Fund Activity:		
Plant, Loan, True Endowment, Internal Bank, GASB Adjustments		(407,542)
Excluded Non Operating Activity:		
Net (Increase)/Decrease in Fair Value of Investments		131,758
Non Operating Revenues		(164,119)
Non Operating Expenses		355,923
Total Rutgers Allocation of Resources Report	\$	<u>52,551</u>
		(52,551)
		-
Total Rutgers Allocation of Resources Report	\$	52,551
Add in the 'Use of Prior Year Net Assets' reported by each location		<u>11,950</u>
Total Rutgers Allocation of Resources Report Presented to the BOG	\$	<u>64,501</u>
		(64,501)
		-