



**RESOLUTION
APPROVING FISCAL YEAR 2023-24 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 2023-24 budget of Rutgers, The State University of New Jersey, is projected at \$5.4 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 July 10, 2023, the Committee on Finance and Facilities reviewed the attached proposed Fiscal Year 2023-24 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 2023-24 expense budget of \$5.4 billion.

Attachment: Schedule of Proposed 2023-24 Budget

Board of Governors
Rutgers, The State University
of New Jersey
July 10, 2023



FY 2024 PROPOSED BUDGET

Dollars in thousands

Revenue (Sources of Funds)	New Brunswick	Newark	Camden	RBHS	Central	Total
Student Tuition and Fees	773,097	286,628	115,353	218,755	49,715	1,443,549
Federal and State Student Aid	7,582	2,480	974	1,805	216,355	229,197
Federal Appropriation	7,283	0	0	0	0	7,283
Allocated University Support	0	0	0	0	0	0
NJ State Appropriations	230,143	49,627	28,859	205,704	50,000	564,332
State Paid Fringe	161,555	54,443	24,320	221,675	101,935	563,928
Grants and Contracts	234,367	27,028	16,284	363,109	6,174	646,963
Facilities and Administrative Recoveries	59,487	4,959	733	84,912	220	150,312
Gift and Contribution Revenue	20,375	5,125	622	11,797	4,633	42,552
Endowment and Investment Income	28,630	5,364	1,507	12,176	25,353	73,030
Healthcare Revenue	3,184	0	18	457,665	0	460,867
Affiliated and Housestaff	0	0	0	621,449	12,795	634,244
Other Sources Revenue	53,359	6,282	3,183	14,725	26,156	103,705
Auxiliary Revenue	309,654	21,078	9,289	10,254	0	350,274
Total Revenue	1,888,716	463,014	201,142	2,224,026	493,336	5,270,236
Expense (Uses of Funds)	New Brunswick	Newark	Camden	RBHS	Central	Total
Salaries and Wages	771,604	215,695	107,064	1,110,425	368,151	2,572,938
Fringe Benefits	305,869	77,619	41,422	436,777	166,746	1,028,432
Total Compensation	1,077,473	293,314	148,486	1,547,202	534,897	3,601,370
Supplies and Other	78,289	13,722	4,008	108,084	58,732	262,835
Scholarships and Fellowships	117,189	36,559	26,474	33,508	264,429	478,159
Travel	26,537	2,536	2,485	6,739	3,383	41,680
Plant Operation and Maintenance	80,593	5,248	3,001	7,999	59,697	156,538
Debt Service - Principal and Interest	46,097	11,798	2,517	5,528	118,982	184,922
Other Operating Expense	58,887	11,644	11,398	74,999	154,522	311,451
Professional Services	104,047	20,833	13,807	161,790	22,361	322,837
Total Expense	1,589,112	395,654	212,176	1,945,849	1,217,003	5,359,792
Surplus/(Deficit) before Transfers	299,604	67,360	(11,034)	278,177	(723,667)	(89,556)
Transfers	(13,051)	1,049	1,487	(5,525)	16,040	0
Rutgers Administrative and Facilities Allocation	(298,309)	(99,695)	(46,272)	(262,791)	707,067	0
Change in Fund Balance	(11,756)	(31,286)	(55,819)	9,861	(560)	(89,556)
Margin	(0.62%)	(6.76%)	(27.75%)	0.44%	(0.11%)	(1.70%)
Other Transfers						
Plant Fund & Non Operating Transfers*	(20,499)	(960)	(206)	(200)	(14,081)	(35,945)
Use of Prior Year Net Assets**	10,116	8,933	9,769	4,691	14,644	48,152
Change in Fund Balance Operations	(22,139)	(23,313)	(46,256)	14,352	3	(77,349)
Margin	(1.17%)	(5.04%)	(23.00%)	0.65%	0.00%	(1.47%)

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

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