



RESOLUTION
ACCEPTING AND CERTIFYING THE FINANCIAL REPORT ON RUTGERS' ALLOCATION
AND TRANSFER OF RESOURCES ACROSS CAMPUSES
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023

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, 2023 (the “Report”), a copy of which is attached hereto; and

WHEREAS, the Report was presented to the Committee on Finance and Facilities on November 21, 2023, 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, 2022 to June 30, 2023; 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, 2022 to June 30, 2023.

Board of Governors
Rutgers, The State University
of New Jersey
December 7, 2023



RUTGERS

Financial Report on
The Allocation and Transfer of Resources Across
Campuses

For the Period July 1, 2022 to June 30, 2023

TOTAL RUTGERS
as of June 2023

Dollars in thousands

	FY23 Budget	FY23 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	1,392,455	1,354,260	(38,195)	(2.74%)
Federal and State Student Aid	234,241	216,395	(17,846)	(7.62%)
Federal Appropriation	7,183	7,074	(109)	(1.52%)
Allocated University Support	-	-	-	-
NJ State Appropriations	485,985	515,076	29,091	5.99%
State Paid Fringe*	511,504	511,504	-	0.00%
Grants and Contracts	577,172	638,542	61,370	10.63%
Facilities and Administrative Recoveries	138,730	152,434	13,704	9.88%
Gift and Contribution Revenue	42,430	51,776	9,346	22.03%
Endowment and Investment Income	66,671	70,073	3,402	5.10%
Healthcare Revenue	439,359	479,079	39,720	9.04%
Affiliated and Housestaff	628,305	609,098	(19,207)	(3.06%)
Other Sources Revenue	102,668	119,073	16,405	15.98%
Auxiliary Revenue	330,042	331,868	1,826	0.55%
Total Revenue	4,956,745	5,056,252	99,508	2.01%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	2,453,514	2,416,840	36,674	1.49%
Fringe Benefits*	951,424	906,682	44,742	4.70%
Total Compensation	3,404,938	3,323,522	81,416	2.39%
Supplies and Other	258,302	274,249	(15,947)	(6.17%)
Scholarships and Fellowships	479,597	483,461	(3,864)	(0.81%)
Travel	37,780	48,496	(10,716)	(28.36%)
Plant Operation and Maintenance	149,658	169,222	(19,564)	(13.07%)
Debt Service - Principal and Interest	183,875	183,195	680	0.37%
Other Operating Expense	258,963	256,197	2,766	1.07%
Professional Services	309,084	406,457	(97,373)	(31.50%)
Total Expense	5,082,197	5,144,800	(62,603)	(1.23%)
Rutgers Administrative and Facilities Allocation	-	-	-	-
Cost Pool Transfers	-	-	-	-
Surplus/(Deficit) Operations	(125,452)	(88,548)	36,904	(29.42%)
Plant Fund & Non Operating Transfers**	3,096	(42,047)	(45,143)	(1458.11%)
Use of Prior Year Net Assets***	48,197	44,171	(4,026)	(8.35%)
Change in Fund Balance	(74,159)	(86,424)	(12,265)	-

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 2023

Dollars in thousands

	FY23 Budget	FY23 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	723,906	729,393	5,487	0.76%
Federal and State Student Aid	7,722	8,659	937	12.13%
Federal Appropriation	7,183	7,074	(109)	(1.52%)
Allocated University Support	-	-	-	-
NJ State Appropriations	224,177	218,117	(6,060)	(2.70%)
State Paid Fringe*	143,145	146,667	3,522	2.46%
Grants and Contracts	199,029	228,672	29,643	14.89%
Facilities and Administrative Recoveries	54,082	56,469	2,387	4.41%
Gift and Contribution Revenue	19,077	28,335	9,258	48.53%
Endowment and Investment Income	27,550	23,553	(3,997)	(14.51%)
Healthcare Revenue	1,611	2,059	448	27.81%
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	53,320	58,152	4,832	9.06%
Auxiliary Revenue	289,802	292,873	3,071	1.06%
Total Revenue	1,750,604	1,800,021	49,417	2.82%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	717,905	731,805	(13,900)	(1.94%)
Fringe Benefits*	281,417	271,790	9,627	3.42%
Total Compensation	999,322	1,003,595	(4,273)	(0.43%)
Supplies and Other	76,311	79,497	(3,186)	(4.18%)
Scholarships and Fellowships	110,586	138,407	(27,821)	(25.16%)
Travel	23,290	30,294	(7,004)	(30.07%)
Plant Operation and Maintenance	71,523	77,107	(5,584)	(7.81%)
Debt Service - Principal and Interest	42,310	41,930	380	0.90%
Other Operating Expense	42,549	63,672	(21,123)	(49.64%)
Professional Services	91,476	118,010	(26,534)	(29.01%)
Total Expense	1,457,367	1,552,513	(95,146)	(6.53%)
Rutgers Administrative and Facilities Allocation	4,988	20,559	15,571	312.17%
Cost Pool Transfers	(299,356)	(300,637)	(1,281)	0.43%
Surplus/(Deficit) Operations	(1,132)	(32,570)	(31,438)	2777.21%
Plant Fund & Non Operating Transfers**	(26,338)	(41,659)	(15,321)	58.17%
Use of Prior Year Net Assets***	13,124	24,452	11,328	86.32%
Change in Fund Balance	(14,346)	(49,777)	(35,431)	-

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 2023

Dollars in thousands

	FY23 Budget	FY23 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	288,350	264,334	(24,016)	(8.33%)
Federal and State Student Aid	2,388	4,177	1,789	74.92%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	43,679	57,049	13,370	30.61%
State Paid Fringe*	45,596	47,646	2,050	4.50%
Grants and Contracts	23,085	31,397	8,312	36.01%
Facilities and Administrative Recoveries	5,139	5,881	742	14.44%
Gift and Contribution Revenue	3,814	5,093	1,279	33.53%
Endowment and Investment Income	5,290	4,560	(730)	(13.80%)
Healthcare Revenue	-	-	-	-
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	6,103	8,924	2,821	46.22%
Auxiliary Revenue	21,258	16,813	(4,445)	(20.91%)
Total Revenue	444,702	445,874	1,172	0.26%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	193,585	192,081	1,504	0.78%
Fringe Benefits*	72,303	64,342	7,961	11.01%
Total Compensation	265,888	256,423	9,465	3.56%
Supplies and Other	14,735	15,981	(1,246)	(8.46%)
Scholarships and Fellowships	44,805	44,988	(183)	(0.41%)
Travel	2,836	3,888	(1,052)	(37.09%)
Plant Operation and Maintenance	5,267	7,211	(1,944)	(36.91%)
Debt Service - Principal and Interest	11,828	11,828	-	0.00%
Other Operating Expense	13,549	11,931	1,618	11.94%
Professional Services	18,482	24,812	(6,330)	(34.25%)
Total Expense	377,391	377,061	330	0.09%
Rutgers Administrative and Facilities Allocation	5,770	7,285	1,515	26.26%
Cost Pool Transfers	(101,638)	(101,638)	-	0.00%
Surplus/(Deficit) Operations	(28,556)	(25,540)	3,016	(10.56%)
Plant Fund & Non Operating Transfers**	(900)	(15,170)	(14,270)	1585.56%
Use of Prior Year Net Assets***	13,637	13,387	(250)	(1.83%)
Change in Fund Balance	(15,819)	(27,323)	(11,503)	-

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 2023

Dollars in thousands

	FY23 Budget	FY23 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	117,019	106,272	(10,747)	(9.18%)
Federal and State Student Aid	947	1,265	318	33.58%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	27,544	33,979	6,435	23.36%
State Paid Fringe*	22,485	23,506	1,021	4.54%
Grants and Contracts	15,087	18,031	2,944	19.51%
Facilities and Administrative Recoveries	1,173	1,477	304	25.92%
Gift and Contribution Revenue	986	1,131	145	14.71%
Endowment and Investment Income	1,414	621	(793)	(56.08%)
Healthcare Revenue	22	-	(22)	(100.00%)
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	2,833	3,276	443	15.64%
Auxiliary Revenue	9,896	9,221	(675)	(6.82%)
Total Revenue	199,406	198,779	(627)	(0.31%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	99,371	99,303	68	0.07%
Fringe Benefits*	37,786	33,916	3,870	10.24%
Total Compensation	137,157	133,219	3,938	2.87%
Supplies and Other	4,607	5,094	(487)	(10.57%)
Scholarships and Fellowships	25,786	28,654	(2,868)	(11.12%)
Travel	2,352	2,426	(74)	(3.15%)
Plant Operation and Maintenance	3,739	3,015	724	19.36%
Debt Service - Principal and Interest	2,517	2,517	-	0.00%
Other Operating Expense	10,789	9,133	1,656	15.35%
Professional Services	12,526	13,648	(1,122)	(8.96%)
Total Expense	199,474	197,707	1,767	0.89%
Rutgers Administrative and Facilities Allocation	3,397	4,586	1,189	35.00%
Cost Pool Transfers	(48,376)	(48,376)	-	0.00%
Surplus/(Deficit) Operations	(45,047)	(42,718)	2,329	(5.17%)
Plant Fund & Non Operating Transfers**	(185)	(5,022)	(4,837)	2614.59%
Use of Prior Year Net Assets***	1,232	1,183	(49)	(3.98%)
Change in Fund Balance	(44,000)	(46,557)	(2,557)	-

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 2023

Dollars in thousands

	FY23 Budget	FY23 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	215,104	209,505	(5,599)	(2.60%)
Federal and State Student Aid	1,735	1,776	41	2.36%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	190,585	205,931	15,346	8.05%
State Paid Fringe*	204,300	202,618	(1,682)	(0.82%)
Grants and Contracts	334,334	352,689	18,355	5.49%
Facilities and Administrative Recoveries	78,033	87,714	9,681	12.41%
Gift and Contribution Revenue	12,885	14,655	1,770	13.74%
Endowment and Investment Income	11,789	11,382	(407)	(3.45%)
Healthcare Revenue	437,727	477,020	39,293	8.98%
Affiliated and Housestaff	617,362	595,310	(22,052)	(3.57%)
Other Sources Revenue	13,678	15,205	1,527	11.16%
Auxiliary Revenue	9,085	12,961	3,876	42.66%
Total Revenue	2,126,618	2,186,765	60,148	2.83%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	1,078,701	1,041,790	36,911	3.42%
Fringe Benefits*	399,317	377,439	21,878	5.48%
Total Compensation	1,478,018	1,419,229	58,789	3.98%
Supplies and Other	105,148	115,928	(10,780)	(10.25%)
Scholarships and Fellowships	33,429	33,449	(20)	(0.06%)
Travel	5,872	8,789	(2,917)	(49.68%)
Plant Operation and Maintenance	9,398	9,619	(221)	(2.35%)
Debt Service - Principal and Interest	5,788	5,488	300	5.18%
Other Operating Expense	81,944	76,580	5,364	6.55%
Professional Services	158,232	210,485	(52,253)	(33.02%)
Total Expense	1,877,830	1,879,566	(1,736)	(0.09%)
Rutgers Administrative and Facilities Allocation	7,224	8,226	1,002	13.87%
Cost Pool Transfers	(260,215)	(260,215)	-	0.00%
Surplus/(Deficit) Operations	(4,202)	55,210	59,412	(1413.90%)
Plant Fund & Non Operating Transfers**	(614)	(10,446)	(9,832)	1601.30%
Use of Prior Year Net Assets***	4,816	5,149	333	6.91%
Change in Fund Balance	-	49,912	49,912	-

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 2023

Dollars in thousands

	FY23 Budget	FY23 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	48,076	44,755	(3,321)	(6.91%)
Federal and State Student Aid	221,449	200,519	(20,930)	(9.45%)
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	-	-	-	-
State Paid Fringe*	95,977	91,067	(4,910)	(5.12%)
Grants and Contracts	5,636	7,754	2,118	37.58%
Facilities and Administrative Recoveries	303	894	591	195.05%
Gift and Contribution Revenue	5,667	2,562	(3,105)	(54.79%)
Endowment and Investment Income	20,628	29,957	9,329	45.22%
Healthcare Revenue	-	-	-	-
Affiliated and Housestaff	10,943	13,788	2,845	26.00%
Other Sources Revenue	26,733	33,516	6,783	25.37%
Auxiliary Revenue	-	-	-	-
Total Revenue	435,413	424,812	(10,601)	(2.43%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	363,952	351,861	12,091	3.32%
Fringe Benefits*	160,601	159,194	1,407	0.88%
Total Compensation	524,553	511,055	13,498	2.57%
Supplies and Other	57,501	57,748	(247)	(0.43%)
Scholarships and Fellowships	264,991	237,963	27,028	10.20%
Travel	3,430	3,099	331	9.65%
Plant Operation and Maintenance	59,731	72,270	(12,539)	(20.99%)
Debt Service - Principal and Interest	121,432	121,432	-	0.00%
Other Operating Expense	110,133	94,882	15,251	13.85%
Professional Services	28,367	39,502	(11,135)	(39.25%)
Total Expense	1,170,136	1,137,951	32,185	2.75%
Rutgers Administrative and Facilities Allocation	(21,379)	(40,656)	(19,277)	90.17%
Cost Pool Transfers	709,585	710,866	1,281	0.18%
Surplus/(Deficit) Operations	(46,516)	(42,930)	3,586	(7.71%)
Plant Fund & Non Operating Transfers**	31,128	30,250	(878)	(2.82%)
Use of Prior Year Net Assets***	15,388	-	(15,388)	(100.00%)
Change in Fund Balance	-	(12,679)	(12,679)	-

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 2023
(in thousands)

Financial Statement Increase in Net Position	\$	60,824
Excluded Fund Activity:		
Plant, Loan, True Endowment, Internal Bank, GASB Adjustments		(366,938)
Excluded Non Operating Activity:		
Net (Increase)/Decrease in Fair Value of Investments		(58,820)
Non Operating Revenues		(163,617)
Non Operating Expenses		397,956
Subtotal	\$	<u>(130,595)</u>
Use of Prior Year Net Assets	\$	44,171
Total Rutgers Allocation of Resources Report	\$	<u>(86,424)</u>