



**RESOLUTION
APPROVING FISCAL YEAR 2024-25 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 2024-25 budget of Rutgers, The State University of New Jersey, is projected at \$5.6 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 Health, Rutgers University–Camden, Rutgers University–Newark, and Rutgers University–New Brunswick; and

WHEREAS, on July 8, 2024, the Committee on Finance and Facilities reviewed the attached proposed Fiscal Year 2024-25 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 2024-25 expense budget of \$5.6 billion.

Attachment: Schedule of Proposed 2024-25 Budget

Board of Governors
Rutgers, The State University
of New Jersey
July 8, 2024

Dollars in thousands

Revenue (Sources of Funds)	New Brunswick	Newark	Camden	Rutgers Health	Central	Total
Student Tuition and Fees	830,167	290,063	116,391	226,055	50,154	1,512,830
Federal and State Student Aid	7,348	2,736	943	1,752	245,325	258,104
Federal Appropriation	7,042	0	0	0	0	7,042
Allocated University Support	0	0	0	0	0	0
NJ State Appropriations	235,550	56,657	33,319	207,256	51,135	583,917
State Paid Fringe	169,440	54,979	25,121	235,740	98,386	583,665
Grants and Contracts	236,845	27,895	18,280	386,922	4,896	674,839
Facilities and Administrative Recoveries	61,270	5,801	1,335	93,327	257	161,989
Gift and Contribution Revenue	27,751	5,010	1,175	16,868	3,122	53,926
Endowment and Investment Income	30,946	5,686	1,637	13,490	27,219	78,978
Healthcare Revenue	3,954	0	3	466,389	0	470,345
Affiliated and Housestaff	0	0	0	643,377	10,262	653,640
Other Sources Revenue	61,147	7,285	3,264	40,444	28,258	140,397
Auxiliary Revenue	343,097	21,994	10,020	11,423	0	386,535
Total Revenue	2,014,557	478,106	211,488	2,343,043	519,014	5,566,207
Expense (Uses of Funds)	New Brunswick	Newark	Camden	Rutgers Health	Central	Total
Salaries and Wages	810,915	210,339	109,834	1,170,280	388,363	2,689,732
Fringe Benefits	327,294	81,608	44,933	474,062	196,275	1,124,171
Total Compensation	1,138,209	291,947	154,767	1,644,342	584,638	3,813,903
Supplies and Other	88,064	16,668	4,626	107,010	50,933	267,300
Scholarships and Fellowships	112,994	45,161	27,166	39,415	289,959	514,695
Travel	36,017	3,496	2,932	8,133	3,757	54,336
Plant Operation and Maintenance	83,312	6,184	3,172	7,749	56,926	157,344
Debt Service - Principal and Interest	47,575	11,797	2,506	5,519	129,683	197,079
Other Operating Expense	66,760	17,382	8,354	68,952	161,058	322,505
Professional Services	108,429	22,974	14,738	151,308	22,903	320,351
Total Expense	1,681,360	415,609	218,261	2,032,428	1,299,857	5,647,513
Surplus/(Deficit) before Transfers	333,197	62,497	(6,773)	310,615	(780,843)	(81,306)
Transfers	(12,971)	1,980	1,406	(4,792)	14,377	0
Rutgers Administrative and Facilities Allocation	(320,631)	(100,534)	(45,821)	(283,321)	750,307	0
Change in Fund Balance	(405)	(36,057)	(51,188)	22,502	(16,159)	(81,306)
Margin	(0.02%)	(7.54%)	(24.20%)	0.96%	(3.11%)	(1.46%)
Other Transfers						
Plant Fund & Non Operating Transfers*	(22,380)	(1,160)	(2,435)	(1,886)	(2,170)	(30,031)
Use of Prior Year Net Assets**	17,433	20,780	916	12,551	18,329	70,010
Change in Fund Balance Operations	(5,352)	(16,437)	(52,707)	33,167	-	(41,327)
Margin	(0.27%)	(3.44%)	(24.92%)	1.42%	0.00%	(0.74%)

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

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