



**RESOLUTION
ACCEPTING AND CERTIFYING THE FINANCIAL REPORT ON RUTGERS' ALLOCATION
AND TRANSFER OF RESOURCES ACROSS CAMPUSES
FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024**

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 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, 2024 (the “Report”), a copy of which is attached hereto; and

WHEREAS, the Report was presented to the Committee on Finance and Facilities on November 18, 2024, 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, 2023 to June 30, 2024; 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 shared with the New Jersey Office of the State Auditor.

Attachment: Report on Rutgers’ Allocation and Transfer of Resources Across Campuses for July 1, 2023 to June 30, 2024.

Board of Governors
Rutgers, The State University
of New Jersey
December 17, 2024

RUTGERS UNIVERSITY

**Financial Report on
Allocation and Transfer of
Resources Across Campuses
July 1, 2023 to June 30, 2024**

TOTAL RUTGERS
as of June 2024

Dollars in thousands

	FY24 Budget	FY24 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	1,443,549	1,406,998	(36,551)	(2.53%)
Federal and State Student Aid	229,197	259,425	30,228	13.19%
Federal Appropriation	7,283	6,997	(286)	(3.93%)
Allocated University Support	-	-	-	-
NJ State Appropriations	564,332	546,203	(18,129)	(3.21%)
State Paid Fringe*	563,928	563,928	-	0.00%
Grants and Contracts	646,963	662,234	15,271	2.36%
Facilities and Administrative Recoveries	150,312	168,536	18,224	12.12%
Gift and Contribution Revenue	42,552	58,874	16,322	38.36%
Endowment and Investment Income	73,030	87,138	14,108	19.32%
Healthcare Revenue	460,867	460,246	(621)	(0.13%)
Affiliated and Housestaff	634,244	644,846	10,602	1.67%
Other Sources Revenue	103,705	124,603	20,898	20.15%
Auxiliary Revenue	350,274	357,438	7,164	2.05%
Total Revenue	5,270,236	5,347,465	77,230	1.47%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	2,572,938	2,578,073	(5,135)	(0.20%)
Fringe Benefits*	1,028,432	1,018,012	10,420	1.01%
Total Compensation	3,601,370	3,596,085	5,285	0.15%
Supplies and Other	262,835	273,511	(10,676)	(4.06%)
Scholarships and Fellowships	478,159	513,383	(35,224)	(7.37%)
Travel	41,680	57,376	(15,696)	(37.66%)
Plant Operation and Maintenance	156,538	171,069	(14,531)	(9.28%)
Debt Service - Principal and Interest	184,922	185,092	(170)	(0.09%)
Other Operating Expense	311,451	247,362	64,089	20.58%
Professional Services	322,837	381,169	(58,332)	(18.07%)
Total Expense	5,359,792	5,425,047	(65,255)	(1.22%)
Transfers	-	-	-	-
Rutgers Administrative and Facilities Allocation	-	-	-	-
Surplus/(Deficit) Operations	(89,556)	(77,581)	11,975	(13.37%)
Plant Fund & Non Operating Transfers**	(35,945)	(41,767)	(5,822)	16.20%
Use of Prior Year Net Assets***	48,152	36,880	(11,272)	(23.41%)
Change in Fund Balance	(77,349)	(82,468)	(5,119)	-

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 2024

Dollars in thousands

	FY24 Budget	FY24 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	773,097	767,134	(5,963)	(0.77%)
Federal and State Student Aid	7,582	7,242	(340)	(4.48%)
Federal Appropriation	7,283	6,997	(286)	(3.93%)
Allocated University Support	-	-	-	-
NJ State Appropriations	230,143	212,732	(17,411)	(7.57%)
State Paid Fringe*	161,555	161,440	(115)	(0.07%)
Grants and Contracts	234,367	232,256	(2,111)	(0.90%)
Facilities and Administrative Recoveries	59,487	58,140	(1,347)	(2.26%)
Gift and Contribution Revenue	20,375	28,737	8,362	41.04%
Endowment and Investment Income	28,630	27,528	(1,102)	(3.85%)
Healthcare Revenue	3,184	3,036	(148)	(4.65%)
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	53,359	61,743	8,384	15.71%
Auxiliary Revenue	309,654	316,951	7,297	2.36%
Total Revenue	1,888,716	1,883,937	(4,779)	(0.25%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	771,604	780,073	(8,469)	(1.10%)
Fringe Benefits*	305,869	285,325	20,544	6.72%
Total Compensation	1,077,473	1,065,397	12,076	1.12%
Supplies and Other	78,289	82,329	(4,040)	(5.16%)
Scholarships and Fellowships	117,189	118,545	(1,356)	(1.16%)
Travel	26,537	36,459	(9,922)	(37.39%)
Plant Operation and Maintenance	80,593	88,198	(7,605)	(9.44%)
Debt Service - Principal and Interest	46,097	44,867	1,230	2.67%
Other Operating Expense	58,887	62,787	(3,900)	(6.62%)
Professional Services	104,047	123,732	(19,685)	(18.92%)
Total Expense	1,589,112	1,622,314	(33,202)	(2.09%)
Transfers	(13,051)	(4,599)	8,452	(64.76%)
Rutgers Administrative and Facilities Allocation	(298,309)	(298,309)	-	0.00%
Surplus/(Deficit) Operations	(11,756)	(41,285)	(29,529)	251.18%
Plant Fund & Non Operating Transfers**	(20,499)	(18,000)	2,499	(12.19%)
Use of Prior Year Net Assets***	10,116	10,568	452	4.47%
Change in Fund Balance	(22,139)	(48,718)	(26,579)	-

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 2024

Dollars in thousands

	FY24 Budget	FY24 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	286,628	270,944	(15,684)	(5.47%)
Federal and State Student Aid	2,480	3,388	908	36.61%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	49,627	49,244	(383)	(0.77%)
State Paid Fringe*	54,443	52,099	(2,344)	(4.31%)
Grants and Contracts	27,028	33,431	6,403	23.69%
Facilities and Administrative Recoveries	4,959	6,503	1,544	31.14%
Gift and Contribution Revenue	5,125	6,324	1,199	23.40%
Endowment and Investment Income	5,364	4,859	(505)	(9.41%)
Healthcare Revenue	-	-	-	-
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	6,282	11,497	5,215	83.01%
Auxiliary Revenue	21,078	19,389	(1,689)	(8.01%)
Total Revenue	463,014	457,678	(5,336)	(1.15%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	215,695	203,803	11,892	5.51%
Fringe Benefits*	77,619	68,978	8,641	11.13%
Total Compensation	293,314	272,781	20,533	7.00%
Supplies and Other	13,722	18,651	(4,929)	(35.92%)
Scholarships and Fellowships	36,559	43,496	(6,937)	(18.97%)
Travel	2,536	4,391	(1,855)	(73.15%)
Plant Operation and Maintenance	5,248	5,644	(396)	(7.55%)
Debt Service - Principal and Interest	11,798	11,798	-	0.00%
Other Operating Expense	11,644	13,261	(1,617)	(13.89%)
Professional Services	20,833	28,121	(7,288)	(34.98%)
Total Expense	395,654	398,144	(2,490)	(0.63%)
Transfers	1,049	5,293	4,244	404.58%
Rutgers Administrative and Facilities Allocation	(99,695)	(99,695)	-	0.00%
Surplus/(Deficit) Operations	(31,285)	(34,868)	(3,583)	11.45%
Plant Fund & Non Operating Transfers**	(960)	(2,573)	(1,613)	168.02%
Use of Prior Year Net Assets***	8,933	15,693	6,760	75.67%
Change in Fund Balance	(23,312)	(21,747)	1,565	-

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 2024

Dollars in thousands

	FY24 Budget	FY24 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	115,353	108,569	(6,784)	(5.88%)
Federal and State Student Aid	974	1,235	261	26.80%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	28,859	28,476	(383)	(1.33%)
State Paid Fringe*	24,320	25,864	1,544	6.35%
Grants and Contracts	16,284	16,795	511	3.14%
Facilities and Administrative Recoveries	733	1,408	675	92.09%
Gift and Contribution Revenue	622	1,596	974	156.59%
Endowment and Investment Income	1,507	851	(656)	(43.53%)
Healthcare Revenue	18	50	32	177.78%
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	3,183	3,264	81	2.54%
Auxiliary Revenue	9,289	9,773	484	5.21%
Total Revenue	201,142	197,880	(3,262)	(1.62%)
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	107,064	107,372	(308)	(0.29%)
Fringe Benefits*	41,422	37,045	4,377	10.57%
Total Compensation	148,486	144,417	4,069	2.74%
Supplies and Other	4,008	4,817	(809)	(20.18%)
Scholarships and Fellowships	26,474	27,522	(1,048)	(3.96%)
Travel	2,485	2,980	(495)	(19.92%)
Plant Operation and Maintenance	3,001	3,125	(124)	(4.13%)
Debt Service - Principal and Interest	2,517	2,506	11	0.44%
Other Operating Expense	11,398	9,297	2,101	18.43%
Professional Services	13,807	14,729	(922)	(6.68%)
Total Expense	212,176	209,392	2,784	1.31%
Transfers	1,487	2,242	755	50.77%
Rutgers Administrative and Facilities Allocation	(46,272)	(46,272)	-	0.00%
Surplus/(Deficit) Operations	(55,819)	(55,543)	276	(0.49%)
Plant Fund & Non Operating Transfers**	(206)	(3,460)	(3,254)	1579.61%
Use of Prior Year Net Assets***	9,769	6,850	(2,919)	(29.88%)
Change in Fund Balance	(46,256)	(52,153)	(5,897)	-

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 2024

Dollars in thousands

	FY24 Budget	FY24 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	218,755	213,202	(5,553)	(2.54%)
Federal and State Student Aid	1,805	1,754	(51)	(2.83%)
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	205,704	207,025	1,321	0.64%
State Paid Fringe*	221,675	223,219	1,544	0.70%
Grants and Contracts	363,109	373,527	10,418	2.87%
Facilities and Administrative Recoveries	84,912	101,691	16,779	19.76%
Gift and Contribution Revenue	11,797	18,611	6,814	57.76%
Endowment and Investment Income	12,176	12,297	121	0.99%
Healthcare Revenue	457,665	457,160	(505)	(0.11%)
Affiliated and Housestaff	621,449	632,254	10,805	1.74%
Other Sources Revenue	14,725	15,836	1,111	7.54%
Auxiliary Revenue	10,254	11,325	1,071	10.44%
Total Revenue	2,224,026	2,267,902	43,876	1.97%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	1,110,425	1,119,770	(9,345)	(0.84%)
Fringe Benefits*	436,777	391,735	45,042	10.31%
Total Compensation	1,547,202	1,511,506	35,696	2.31%
Supplies and Other	108,084	111,148	(3,064)	(2.83%)
Scholarships and Fellowships	33,508	34,831	(1,323)	(3.95%)
Travel	6,739	10,565	(3,826)	(56.77%)
Plant Operation and Maintenance	7,999	8,090	(91)	(1.14%)
Debt Service - Principal and Interest	5,528	5,528	-	0.00%
Other Operating Expense	74,999	75,669	(670)	(0.89%)
Professional Services	161,790	171,419	(9,629)	(5.95%)
Total Expense	1,945,849	1,928,756	17,093	0.88%
Transfers	(5,525)	(2,901)	2,624	(47.49%)
Rutgers Administrative and Facilities Allocation	(262,791)	(262,791)	-	0.00%
Surplus/(Deficit) Operations	9,861	73,454	63,593	644.89%
Plant Fund & Non Operating Transfers**	(200)	(8,431)	(8,231)	4115.50%
Use of Prior Year Net Assets***	4,691	3,769	(922)	(19.65%)
Change in Fund Balance	14,352	68,792	54,440	-

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 2024

Dollars in thousands

	FY24 Budget	FY24 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
Revenue (Sources of Funds)				
Student Tuition and Fees	49,715	47,148	(2,567)	(5.16%)
Federal and State Student Aid	216,355	245,807	29,452	13.61%
Federal Appropriation	-	-	-	-
Allocated University Support	-	-	-	-
NJ State Appropriations	50,000	48,725	(1,275)	(2.55%)
State Paid Fringe*	101,935	101,305	(630)	(0.62%)
Grants and Contracts	6,174	6,226	52	0.84%
Facilities and Administrative Recoveries	220	794	574	260.91%
Gift and Contribution Revenue	4,633	3,606	(1,027)	(22.17%)
Endowment and Investment Income	25,353	41,602	16,249	64.09%
Healthcare Revenue	-	-	-	-
Affiliated and Housestaff	12,795	12,593	(202)	(1.58%)
Other Sources Revenue	26,156	32,263	6,107	23.35%
Auxiliary Revenue	-	-	-	-
Total Revenue	493,336	540,069	46,733	9.47%
Expense (Uses of Funds) by Natural Class				
Salaries and Wages	368,151	367,055	1,096	0.30%
Fringe Benefits*	166,746	234,929	(68,183)	(40.89%)
Total Compensation	534,897	601,984	(67,087)	(12.54%)
Supplies and Other	58,732	56,566	2,166	3.69%
Scholarships and Fellowships	264,429	288,988	(24,559)	(9.29%)
Travel	3,383	2,980	403	11.91%
Plant Operation and Maintenance	59,697	66,011	(6,314)	(10.58%)
Debt Service - Principal and Interest	118,982	120,393	(1,411)	(1.19%)
Other Operating Expense	154,522	86,350	68,172	44.12%
Professional Services	22,361	43,169	(20,808)	(93.05%)
Total Expense	1,217,003	1,266,441	(49,438)	(4.06%)
Transfers	16,040	(34)	(16,074)	(100.21%)
Rutgers Administrative and Facilities Allocation	707,067	707,067	-	0.00%
Surplus/(Deficit) Operations	(560)	(19,339)	(18,779)	3353.39%
Plant Fund & Non Operating Transfers**	(14,081)	(9,303)	4,778	(33.93%)
Use of Prior Year Net Assets***	14,644	-	(14,644)	(100.00%)
Change in Fund Balance	3	(28,642)	(28,645)	-

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 Financial Statements Draft #9 2024 (12-10-2024)
(in thousands)

Financial Statement Increase in Net Position	\$	217,929
Excluded Fund Activity:		
Plant, Loan, True Endowment, Internal Bank, GASB Adjustments		(391,623)
Excluded Non Operating Activity:		
Net (Increase)/Decrease in Fair Value of Investments		(215,294)
Non Operating Revenues		(390,662)
Non Operating Expenses		660,302
Subtotal	\$	<u>(119,348)</u>
Use of Prior Year Net Assets		36,880
Total Rutgers Allocation of Resources Report	\$	<u><u>(82,468)</u></u>