



RESOLUTION
ACCEPTING AND CERTIFYING THE FINANCIAL REPORT ON
RUTGERS' ALLOCATION AND TRANSFER OF RESOURCES ACROSS CAMPUSES
FOR THE PERIOD JULY 1, 2024, TO JUNE 30, 2025

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 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, 2025 (the "Report"), a copy of which is attached hereto; and

WHEREAS, the Report was presented to the Committee on Finance and Facilities on November 12, 2025, and the committee discussed the Report and conclusions therein and recommended its acceptance and certification 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, hereby accepts and certifies the Report on Rutgers' Allocation and Transfer of Resources Across Campuses for the period July 1, 2024, to June 30, 2025 and directs that it should be made available to the public.

Attachment: Report on Rutgers' Allocation and Transfer of Resources Across Campuses for July 1, 2024, to June 30, 2025.

Board of Governors
Rutgers, The State University
of New Jersey
December 9, 2025

RUTGERS UNIVERSITY

Financial Report on Allocation and Transfer of Resources Across Campuses

July 1, 2024, to June 30, 2025

All Units

		FY25A vs FY25B		
<i>Dollars in thousands</i>		FY 2025 Budget	FY 2025 Actual	\$ Change % Change
Revenue (Sources of Funds)				
Student Tuition and Fees	1,512,830	1,543,233	30,403	2.0%
Federal and State Student Aid	258,104	289,831	31,727	12.3%
Federal Appropriation	7,042	7,799	757	10.7%
Allocated University Support	0	0	0	n/a
NJ State Appropriations	583,917	576,451	(7,466)	(1.3%)
State Paid Fringe	583,665	583,665	0	0.0%
Grants and Contracts	674,839	737,917	63,078	9.3%
Facilities and Administrative Recoveries	161,989	174,630	12,641	7.8%
Gift and Contribution Revenue	53,926	63,878	9,952	18.5%
Endowment and Investment Income	78,978	80,249	1,271	1.6%
Healthcare Revenue	470,345	469,461	(884)	(0.2%)
Affiliated and Housestaff	653,640	658,506	4,866	0.7%
Other Sources Revenue	140,397	395,651	255,254	181.8%
Auxiliary Revenue	386,535	388,844	2,309	0.6%
Total Revenue	5,566,207	5,970,115	403,908	7.3%
Expense (Uses of Funds)				
Salaries and Wages	2,689,732	2,704,016	14,284	0.5%
Fringe Benefits	1,124,171	1,049,274	(74,897)	(6.7%)
<i>Total Compensation (subtotal)</i>	<i>3,813,903</i>	<i>3,753,290</i>	<i>(60,613)</i>	<i>(1.6%)</i>
Supplies and Other	267,300	286,700	19,400	7.3%
Scholarships and Fellowships	514,695	537,471	22,776	4.4%
Travel	54,336	61,502	7,166	13.2%
Plant Operation and Maintenance	157,344	186,474	29,130	18.5%
Debt Service - Principal and Interest	197,079	196,382	(697)	(0.4%)
Other Operating Expense	322,505	358,417	35,912	11.1%
Professional Services	320,351	418,346	97,995	30.6%
Total Expense	5,647,513	5,798,583	151,069	2.7%
<i>Surplus/(Deficit) before Transfers</i>	<i>(81,306)</i>	<i>171,532</i>	<i>252,838</i>	<i>311.0%</i>
Transfers	0	0	0	n/a
Rutgers Administrative and Facilities Allocation	0	0	0	n/a
Surplus/(Deficit) after Transfers	(81,306)	171,532	252,838	311.0%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(30,031)	(32,836)	(2,805)	(9.3%)
Use of Prior Year Net Assets ²	70,010	42,933	(27,077)	(38.7%)
Surplus/(Deficit) after Other Transfers	(41,327)	181,629	222,956	539.5%

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

FY 2025 as of June 2025

Rutgers–New Brunswick Units

		FY25A vs FY25B		
Dollars in thousands		FY 2025 Budget	FY 2025 Actual	\$ Change % Change
Revenue (Sources of Funds)				
Student Tuition and Fees	830,167	847,653	17,486	2.1%
Federal and State Student Aid	7,348	7,708	360	4.9%
Federal Appropriation	7,042	7,799	757	10.7%
Allocated University Support	0	0	0	n/a
NJ State Appropriations	235,550	235,900	350	0.1%
State Paid Fringe	169,440	164,990	(4,450)	(2.6%)
Grants and Contracts	236,845	253,806	16,961	7.2%
Facilities and Administrative Recoveries	61,270	65,032	3,762	6.1%
Gift and Contribution Revenue	27,751	36,450	8,699	31.3%
Endowment and Investment Income	30,946	28,067	(2,879)	(9.3%)
Healthcare Revenue	3,954	3,483	(471)	(11.9%)
Affiliated and Housestaff	0	0	0	n/a
Other Sources Revenue	61,147	57,858	(3,289)	(5.4%)
Auxiliary Revenue	343,097	341,166	(1,931)	(0.6%)
Total Revenue	2,014,557	2,049,912	35,355	1.8%
Expense (Uses of Funds)				
Salaries and Wages	810,915	810,721	(194)	(0.0%)
Fringe Benefits	327,294	312,144	(15,150)	(4.6%)
<i>Total Compensation (subtotal)</i>	<i>1,138,209</i>	<i>1,122,865</i>	<i>(15,344)</i>	<i>(1.3%)</i>
Supplies and Other	88,064	86,560	(1,504)	(1.7%)
Scholarships and Fellowships	112,994	111,823	(1,171)	(1.0%)
Travel	36,017	38,200	2,183	6.1%
Plant Operation and Maintenance	83,312	93,132	9,820	11.8%
Debt Service - Principal and Interest	47,575	46,271	(1,304)	(2.7%)
Other Operating Expense	66,760	71,560	4,800	7.2%
Professional Services	108,429	128,348	19,919	18.4%
Total Expense	1,681,360	1,698,759	17,399	1.0%
<i>Surplus/(Deficit) before Transfers</i>	<i>333,197</i>	<i>351,153</i>	<i>17,956</i>	<i>5.4%</i>
Transfers	(12,971)	(10,231)	2,740	21.1%
Rutgers Administrative and Facilities Allocation	(320,631)	(320,631)	0	0.0%
Surplus/(Deficit) after Transfers	(405)	20,291	20,696	5110.1%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(22,380)	(38,085)	(15,705)	(70.2%)
Use of Prior Year Net Assets ²	17,433	12,553	(4,880)	(28.0%)
Surplus/(Deficit) after Other Transfers	(5,352)	(5,241)	111	2.1%

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Rutgers–Newark Units

		FY25A vs FY25B		
Dollars in thousands		FY 2025 Budget	FY 2025 Actual	\$ Change % Change
Revenue (Sources of Funds)				
Student Tuition and Fees	290,063	303,376	13,313	4.6%
Federal and State Student Aid	2,736	2,734	(2)	(0.1%)
Federal Appropriation	0	0	0	n/a
Allocated University Support	0	0	0	n/a
NJ State Appropriations	56,657	56,482	(175)	(0.3%)
State Paid Fringe	54,979	53,614	(1,365)	(2.5%)
Grants and Contracts	27,895	34,563	6,668	23.9%
Facilities and Administrative Recoveries	5,801	7,459	1,658	28.6%
Gift and Contribution Revenue	5,010	6,065	1,055	21.1%
Endowment and Investment Income	5,686	5,576	(110)	(1.9%)
Healthcare Revenue	0	0	0	n/a
Affiliated and Housestaff	0	0	0	n/a
Other Sources Revenue	7,285	10,282	2,997	41.1%
Auxiliary Revenue	21,994	22,883	889	4.0%
Total Revenue	478,106	503,034	24,928	5.2%
Expense (Uses of Funds)				
Salaries and Wages	210,339	213,584	3,245	1.5%
Fringe Benefits	81,608	74,138	(7,470)	(9.2%)
<i>Total Compensation (subtotal)</i>	<i>291,947</i>	<i>287,722</i>	<i>(4,225)</i>	<i>(1.4%)</i>
Supplies and Other	16,668	18,659	1,991	11.9%
Scholarships and Fellowships	45,161	44,899	(262)	(0.6%)
Travel	3,496	4,683	1,187	34.0%
Plant Operation and Maintenance	6,184	6,944	760	12.3%
Debt Service - Principal and Interest	11,797	12,279	482	4.1%
Other Operating Expense	17,382	13,732	(3,650)	(21.0%)
Professional Services	22,974	25,934	2,960	12.9%
Total Expense	415,609	414,852	(757)	(0.2%)
<i>Surplus/(Deficit) before Transfers</i>	<i>62,497</i>	<i>88,182</i>	<i>25,685</i>	<i>41.1%</i>
Transfers	1,980	1,447	(533)	(26.9%)
Rutgers Administrative and Facilities Allocation	(100,534)	(100,534)	0	0.0%
Surplus/(Deficit) after Transfers	(36,057)	(10,905)	25,152	69.8%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(1,160)	(2,425)	(1,265)	(109.1%)
Use of Prior Year Net Assets ²	20,780	12,260	(8,520)	(41.0%)
Surplus/(Deficit) after Other Transfers	(16,437)	(1,070)	15,366	93.5%

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Rutgers–Camden Units

		FY25A vs FY25B		
Dollars in thousands		FY 2025 Budget	FY 2025 Actual	\$ Change % Change
Revenue (Sources of Funds)				
Student Tuition and Fees	116,391	112,645	(3,746)	(3.2%)
Federal and State Student Aid	943	1,088	145	15.4%
Federal Appropriation	0	0	0	n/a
Allocated University Support	0	0	0	n/a
NJ State Appropriations	33,319	33,244	(75)	(0.2%)
State Paid Fringe	25,121	26,742	1,621	6.5%
Grants and Contracts	18,280	19,288	1,008	5.5%
Facilities and Administrative Recoveries	1,335	1,745	410	30.7%
Gift and Contribution Revenue	1,175	1,970	795	67.7%
Endowment and Investment Income	1,637	1,106	(531)	(32.4%)
Healthcare Revenue	2	79	77	3850.0%
Affiliated and Housestaff	0	0	0	n/a
Other Sources Revenue	3,264	3,120	(144)	(4.4%)
Auxiliary Revenue	10,020	12,137	2,117	21.1%
Total Revenue	211,488	213,164	1,677	0.8%
Expense (Uses of Funds)				
Salaries and Wages	109,834	112,695	2,861	2.6%
Fringe Benefits	44,933	40,464	(4,469)	(9.9%)
<i>Total Compensation (subtotal)</i>	<i>154,767</i>	<i>153,159</i>	<i>(1,608)</i>	<i>(1.0%)</i>
Supplies and Other	4,626	5,254	628	13.6%
Scholarships and Fellowships	27,166	29,524	2,358	8.7%
Travel	2,932	3,370	438	14.9%
Plant Operation and Maintenance	3,172	3,592	420	13.2%
Debt Service - Principal and Interest	2,506	2,506	0	0.0%
Other Operating Expense	8,354	8,962	608	7.3%
Professional Services	14,738	18,380	3,642	24.7%
Total Expense	218,261	224,747	6,486	3.0%
<i>Surplus/(Deficit) before Transfers</i>	<i>(6,773)</i>	<i>(11,583)</i>	<i>(4,810)</i>	<i>(71.0%)</i>
Transfers	1,406	2,241	835	59.4%
Rutgers Administrative and Facilities Allocation	(45,821)	(45,821)	0	0.0%
Surplus/(Deficit) after Transfers	(51,188)	(55,163)	(3,975)	(7.8%)
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(2,435)	(2,250)	185	7.6%
Use of Prior Year Net Assets ²	916	2,719	1,803	196.8%
Surplus/(Deficit) after Other Transfers	(52,707)	(54,694)	(1,987)	(3.8%)

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Rutgers Biomedical and Health Sciences (RBHS) Units

		FY25A vs FY25B		
Dollars in thousands		FY 2025 Budget	FY 2025 Actual	\$ Change % Change
Revenue (Sources of Funds)				
Student Tuition and Fees	226,055	230,058	4,003	1.8%
Federal and State Student Aid	1,752	1,798	46	2.6%
Federal Appropriation	0	0	0	n/a
Allocated University Support	0	0	0	n/a
NJ State Appropriations	207,256	197,915	(9,341)	(4.5%)
State Paid Fringe	235,740	233,742	(1,998)	(0.8%)
Grants and Contracts	386,922	417,482	30,560	7.9%
Facilities and Administrative Recoveries	93,327	100,179	6,852	7.3%
Gift and Contribution Revenue	16,868	15,287	(1,581)	(9.4%)
Endowment and Investment Income	13,490	12,543	(947)	(7.0%)
Healthcare Revenue	466,389	465,899	(490)	(0.1%)
Affiliated and Housestaff	643,377	645,382	2,005	0.3%
Other Sources Revenue	40,444	292,465	252,021	623.1%
Auxiliary Revenue	11,423	12,659	1,236	10.8%
Total Revenue	2,343,043	2,625,409	282,366	12.1%
Expense (Uses of Funds)				
Salaries and Wages	1,170,280	1,180,253	9,973	0.9%
Fringe Benefits	474,062	434,908	(39,154)	(8.3%)
<i>Total Compensation (subtotal)</i>	<i>1,644,342</i>	<i>1,615,161</i>	<i>(29,181)</i>	<i>(1.8%)</i>
Supplies and Other	107,010	116,079	9,069	8.5%
Scholarships and Fellowships	39,415	32,655	(6,760)	(17.2%)
Travel	8,133	11,929	3,796	46.7%
Plant Operation and Maintenance	7,749	7,397	(352)	(4.5%)
Debt Service - Principal and Interest	5,519	5,519	0	0.0%
Other Operating Expense	68,952	169,950	100,998	146.5%
Professional Services	151,308	189,281	37,973	25.1%
Total Expense	2,032,428	2,147,971	115,543	5.7%
<i>Surplus/(Deficit) before Transfers</i>	<i>310,615</i>	<i>477,438</i>	<i>166,823</i>	<i>53.7%</i>
Transfers	(4,792)	(2,934)	1,858	38.8%
Rutgers Administrative and Facilities Allocation	(283,321)	(283,321)	0	0.0%
Surplus/(Deficit) after Transfers	22,502	191,183	168,681	749.6%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(1,886)	(2,862)	(976)	(51.7%)
Use of Prior Year Net Assets ²	12,551	7,706	(4,845)	(38.6%)
Surplus/(Deficit) after Other Transfers	33,167	196,027	162,860	491.0%

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Central Unit

		FY25A vs FY25B		
Dollars in thousands		FY 2025 Budget	FY 2025 Actual	\$ Change % Change
Revenue (Sources of Funds)				
Student Tuition and Fees	50,154	49,502	(652)	(1.3%)
Federal and State Student Aid	245,325	276,503	31,178	12.7%
Federal Appropriation	0	0	0	n/a
Allocated University Support	0	0	0	n/a
NJ State Appropriations	51,135	52,910	1,775	3.5%
State Paid Fringe	98,386	104,578	6,192	6.3%
Grants and Contracts	4,896	12,778	7,882	161.0%
Facilities and Administrative Recoveries	257	214	(43)	(16.7%)
Gift and Contribution Revenue	3,122	4,106	984	31.5%
Endowment and Investment Income	27,219	32,958	5,739	21.1%
Healthcare Revenue	0	0	0	n/a
Affiliated and Housestaff	10,262	13,124	2,862	27.9%
Other Sources Revenue	28,258	31,926	3,668	13.0%
Auxiliary Revenue	0	0	0	n/a
Total Revenue	519,014	578,599	59,583	11.5%
Expense (Uses of Funds)				
Salaries and Wages	388,363	386,763	(1,600)	(0.4%)
Fringe Benefits	196,275	187,621	(8,654)	(4.4%)
<i>Total Compensation (subtotal)</i>	<i>584,638</i>	<i>574,385</i>	<i>(10,253)</i>	<i>(1.8%)</i>
Supplies and Other	50,933	60,148	9,215	18.1%
Scholarships and Fellowships	289,959	318,570	28,611	9.9%
Travel	3,757	3,319	(438)	(11.7%)
Plant Operation and Maintenance	56,926	75,409	18,483	32.5%
Debt Service - Principal and Interest	129,683	129,808	125	0.1%
Other Operating Expense	161,058	94,214	(66,844)	(41.5%)
Professional Services	22,903	56,402	33,499	146.3%
Total Expense	1,299,857	1,312,254	12,397	1.0%
<i>Surplus/(Deficit) before Transfers</i>	<i>(780,843)</i>	<i>(733,655)</i>	<i>47,188</i>	<i>6.0%</i>
Transfers	14,377	9,478	(4,899)	(34.1%)
Rutgers Administrative and Facilities Allocation	750,307	750,307	0	0.0%
Surplus/(Deficit) after Transfers	(16,159)	26,130	42,289	261.7%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(2,170)	12,785	14,955	689.2%
Use of Prior Year Net Assets ²	18,329	7,695	(10,634)	(58.0%)
Surplus/(Deficit) after Other Transfers	0	46,610	46,610	n/a

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Rutgers, The State University of New Jersey

Office of the University Controller

Reconciliation of Rutgers Allocation of Resources Report Financial Statements Draft #2 2025 (10-22-2025)

(in thousands)

Financial Statement Increase in Net Position	\$	421,745
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Excluded Fund Activity:

Plant, Loan, True Endowment, Internal Bank, GASB Adjustments	(404,314)
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Excluded Non Operating Activity:

Net (Increase)/Decrease in Fair Value of Investments	(163,978)
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Non Operating Revenues	(409,004)
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Non Operating Expenses	694,246
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Subtotal	\$	<u>138,695</u>
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Use of Prior Year Net Assets	42,933
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Total Rutgers Allocation of Resources Report	<u><u>181,629</u></u>
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