



**RESOLUTION**  
**ACCEPTING AND CERTIFYING THE FINANCIAL REPORT ON RUTGERS' ALLOCATION**  
**AND TRANSFER OF RESOURCES ACROSS CAMPUSES**  
**FOR THE PERIOD JULY 1, 2018 TO JUNE 30, 2019**

**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 for Finance and Administration and University Treasurer prepared a financial report identifying the allocation and transfer of resources across campuses for the fiscal year ending June 30, 2019 (the "Report"), a copy of which is attached hereto; and

**WHEREAS**, the Report was presented to the Committee on Finance and Facilities on December 2, 2019, 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, 2018 to June 30, 2019; 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, 2018 to June 30, 2019.

Board of Governors  
Rutgers, The State University of New Jersey  
December 17, 2018



# RUTGERS

Financial Report on  
The Allocation and Transfer of Resources Across Campuses

For the Period July 1, 2018 to June 30, 2019



**TOTAL RUTGERS**  
**as of June 2019**

Dollars in thousands

	FY19 Budget	FY19 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
<b>Revenue (Sources of Funds)</b>				
Student Tuition and Fees	1,283,282	1,303,665	20,383	1.59%
Federal and State Student Aid	212,139	224,979	12,840	6.05%
Federal Appropriation	6,857	7,061	204	2.98%
NJ State Appropriations	433,971	435,790	1,819	0.42%
State Paid Fringe*	444,742	443,841	(901)	(0.20%)
Grants and Contracts	473,833	470,818	(3,015)	(0.64%)
Facilities and Administrative Recoveries	108,647	111,024	2,376	2.19%
Gift and Contribution Revenue	34,286	50,408	16,122	47.02%
Endowment and Investment Income	63,756	53,734	(10,022)	(15.72%)
Healthcare Revenue	570,956	563,545	(7,410)	(1.30%)
Affiliated and Housestaff	291,714	310,173	18,459	6.33%
Other Sources Revenue	107,464	141,524	34,060	31.69%
Auxiliary Revenue	310,606	308,805	(1,802)	(0.58%)
<b>Total Revenue</b>	<b>4,342,255</b>	<b>4,425,368</b>	<b>83,114</b>	<b>1.91%</b>
<b>Expense (Uses of Funds) by Natural Class</b>				
Salaries and Wages	2,140,251	2,144,602	(4,351)	(0.20%)
Fringe Benefits*	712,833	661,259	51,573	7.24%
Total Compensation	2,853,084	2,805,861	47,222	1.66%
Supplies and Other	245,290	252,841	(7,552)	(3.08%)
Scholarships and Fellowships	400,098	416,859	(16,761)	(4.19%)
Travel	44,415	49,280	(4,865)	(10.95%)
Plant Operation and Maintenance	122,629	140,609	(17,980)	(14.66%)
Debt Service - Principal and Interest	170,341	170,655	(314)	(0.18%)
Other Operating Expense	220,405	225,972	(5,566)	(2.53%)
Professional Services	273,587	313,665	(40,078)	(14.65%)
Provision for Initiatives and Contingencies	36,504	-	36,504	100.00%
<b>Total Expense</b>	<b>4,366,354</b>	<b>4,375,743</b>	<b>(9,389)</b>	<b>(0.22%)</b>
Cost Pools	-	-	-	-
Transfers	-	-	-	-
<b>Surplus/(Deficit) Operations</b>				
	<b>(24,099)</b>	<b>49,626</b>	<b>73,725</b>	<b>(305.92%)</b>
Plant Fund & Non Operating Transfers**	(25,022)	(38,937)	(13,915)	55.61%
Use of Prior Year Net Assets***	49,121	-	(49,121)	(100.00%)
<b>Change in Fund Balance</b>	<b>-</b>	<b>10,689</b>	<b>10,689</b>	<b>-</b>

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 2019**

Dollars in thousands

	FY19 Budget	FY19 Actual	Fav/(Unfav) \$ Variance	Fav/(Unfav) % Variance
<b>Revenue (Sources of Funds)</b>				
Student Tuition and Fees	681,868	678,509	(3,359)	(0.49%)
Federal and State Student Aid	-	4,330	4,330	-
Federal Appropriation	6,857	7,061	204	2.98%
NJ State Appropriations	203,013	203,781	767	0.38%
State Paid Fringe*	126,561	130,354	3,793	3.00%
Grants and Contracts	198,101	190,460	(7,641)	(3.86%)
Facilities and Administrative Recoveries	50,366	54,069	3,703	7.35%
Gift and Contribution Revenue	20,501	26,430	5,929	28.92%
Endowment and Investment Income	23,204	17,267	(5,938)	(25.59%)
Healthcare Revenue	-	489	489	-
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	71,384	82,822	11,439	16.02%
Auxiliary Revenue	264,610	264,551	(59)	(0.02%)
<b>Total Revenue</b>	<b>1,646,465</b>	<b>1,660,122</b>	<b>13,658</b>	<b>0.83%</b>
<b>Expense (Uses of Funds) by Natural Class</b>				
Salaries and Wages	653,719	666,414	(12,695)	(1.94%)
Fringe Benefits*	218,850	209,471	9,379	4.29%
Total Compensation	872,569	875,885	(3,315)	(0.38%)
Supplies and Other	91,149	87,148	4,002	4.39%
Scholarships and Fellowships	81,418	79,999	1,419	1.74%
Travel	25,705	29,442	(3,737)	(14.54%)
Plant Operation and Maintenance	61,114	67,308	(6,195)	(10.14%)
Debt Service - Principal and Interest	39,336	39,018	318	0.81%
Other Operating Expense	79,513	74,163	5,350	6.73%
Professional Services	102,027	105,503	(3,475)	(3.41%)
Provision for Initiatives and Contingencies	32,274	-	32,274	100.00%
<b>Total Expense</b>	<b>1,385,106</b>	<b>1,358,466</b>	<b>26,640</b>	<b>1.92%</b>
Transfers	22,189	23,293	1,104	4.97%
Cost Pools	(282,043)	(282,043)	0	(0.00%)
<b>Surplus/(Deficit) Operations</b>	<b>1,505</b>	<b>42,906</b>	<b>41,401</b>	<b>2750.30%</b>
Plant Fund & Non Operating Transfers**	(34,525)	(27,926)	6,599	(19.11%)
Use of Prior Year Net Assets***	33,020	-	(33,020)	(100.00%)
<b>Change in Fund Balance</b>	<b>-</b>	<b>14,980</b>	<b>14,980</b>	<b>-</b>

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 2019***Dollars in thousands*

	<b>FY19 Budget</b>	<b>FY19 Actual</b>	<b>Fav/(Unfav) \$ Variance</b>	<b>Fav/(Unfav) % Variance</b>
<b>Revenue (Sources of Funds)</b>				
Student Tuition and Fees	265,970	277,544	11,574	4.35%
Federal and State Student Aid	-	1,120	1,120	-
Federal Appropriation	-	-	-	-
NJ State Appropriations	30,630	31,880	1,250	4.08%
State Paid Fringe*	39,957	41,520	1,563	3.91%
Grants and Contracts	20,358	21,388	1,031	5.06%
Facilities and Administrative Recoveries	4,411	4,780	369	8.37%
Gift and Contribution Revenue	2,839	3,952	1,113	39.21%
Endowment and Investment Income	3,484	2,889	(595)	(17.08%)
Healthcare Revenue	-	-	-	-
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	5,740	9,120	3,380	58.89%
Auxiliary Revenue	21,998	21,667	(331)	(1.50%)
<b>Total Revenue</b>	<b>395,388</b>	<b>415,861</b>	<b>20,473</b>	<b>5.18%</b>
<b>Expense (Uses of Funds) by Natural Class</b>				
Salaries and Wages	164,191	172,851	(8,660)	(5.27%)
Fringe Benefits*	53,379	51,264	2,115	3.96%
Total Compensation	217,570	224,115	(6,545)	(3.01%)
Supplies and Other	14,254	15,027	(773)	(5.42%)
Scholarships and Fellowships	27,292	31,931	(4,639)	(17.00%)
Travel	3,523	4,353	(830)	(23.56%)
Plant Operation and Maintenance	5,136	6,005	(870)	(16.93%)
Debt Service - Principal and Interest	10,072	10,519	(447)	(4.44%)
Other Operating Expense	16,394	13,413	2,981	18.19%
Professional Services	18,239	24,091	(5,852)	(32.09%)
Provision for Initiatives and Contingencies	5,477	-	5,477	100.00%
<b>Total Expense</b>	<b>317,957</b>	<b>329,454</b>	<b>(11,496)</b>	<b>(3.62%)</b>
Transfers	4,242	4,284	42	0.99%
Cost Pools	(84,498)	(84,498)	-	0.00%
<b>Surplus/(Deficit) Operations</b>	<b>(2,826)</b>	<b>6,193</b>	<b>9,019</b>	<b>(319.11%)</b>
Plant Fund & Non Operating Transfers**	(2,619)	(2,496)	122	(4.67%)
Use of Prior Year Net Assets***	5,445	-	(5,445)	(100.00%)
<b>Change in Fund Balance</b>	<b>-</b>	<b>3,696</b>	<b>3,696</b>	<b>-</b>

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 2019***Dollars in thousands*

	<b>FY19 Budget</b>	<b>FY19 Actual</b>	<b>Fav/(Unfav) \$ Variance</b>	<b>Fav/(Unfav) % Variance</b>
<b>Revenue (Sources of Funds)</b>				
Student Tuition and Fees	113,688	110,800	(2,888)	(2.54%)
Federal and State Student Aid	448	515	67	14.92%
Federal Appropriation	-	-	-	-
NJ State Appropriations	16,671	16,671	-	0.00%
State Paid Fringe*	18,689	19,737	1,048	5.61%
Grants and Contracts	12,885	12,892	7	0.05%
Facilities and Administrative Recoveries	673	451	(222)	(33.00%)
Gift and Contribution Revenue	585	1,052	467	79.84%
Endowment and Investment Income	1,094	717	(376)	(34.39%)
Healthcare Revenue	15	37	22	146.43%
Affiliated and Housestaff	-	-	-	-
Other Sources Revenue	3,005	3,850	846	28.14%
Auxiliary Revenue	11,307	12,166	859	7.60%
<b>Total Revenue</b>	<b>179,059</b>	<b>178,888</b>	<b>(171)</b>	<b>(0.10%)</b>
<b>Expense (Uses of Funds) by Natural Class</b>				
Salaries and Wages	89,264	88,172	1,092	1.22%
Fringe Benefits*	28,487	27,306	1,180	4.14%
Total Compensation	117,751	115,478	2,273	1.93%
Supplies and Other	5,661	6,300	(639)	(11.29%)
Scholarships and Fellowships	16,154	23,556	(7,402)	(45.82%)
Travel	2,574	2,736	(162)	(6.30%)
Plant Operation and Maintenance	3,083	4,003	(921)	(29.88%)
Debt Service - Principal and Interest	2,517	2,517	-	0.00%
Other Operating Expense	15,153	10,002	5,151	34.00%
Professional Services	8,486	12,500	(4,013)	(47.29%)
Provision for Initiatives and Contingencies	(23,588)	-	(23,588)	100.00%
<b>Total Expense</b>	<b>147,790</b>	<b>177,092</b>	<b>(29,302)</b>	<b>(19.83%)</b>
Transfers	6,658	4,100	(2,558)	(38.42%)
Cost Pools	(37,299)	(37,299)	-	0.00%
<b>Surplus/(Deficit) Operations</b>	<b>628</b>	<b>(31,404)</b>	<b>(32,032)</b>	<b>(5102.00%)</b>
Plant Fund & Non Operating Transfers**	(628)	(509)	118	(18.87%)
Use of Prior Year Net Assets***	-	-	-	-
<b>Change in Fund Balance</b>	<b>-</b>	<b>(31,913)</b>	<b>(31,913)</b>	<b>-</b>

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 2019***Dollars in thousands*

	<b>FY19 Budget</b>	<b>FY19 Actual</b>	<b>Fav/(Unfav) \$ Variance</b>	<b>Fav/(Unfav) % Variance</b>
<b>Revenue (Sources of Funds)</b>				
Student Tuition and Fees	181,971	183,411	1,440	0.79%
Federal and State Student Aid	-	1,072	1,072	-
Federal Appropriation	-	-	-	-
NJ State Appropriations	183,656	183,458	(198)	(0.11%)
State Paid Fringe*	173,860	167,369	(6,491)	(3.73%)
Grants and Contracts	237,827	240,783	2,957	1.24%
Facilities and Administrative Recoveries	51,700	49,798	(1,902)	(3.68%)
Gift and Contribution Revenue	9,920	16,022	6,102	61.51%
Endowment and Investment Income	10,863	5,676	(5,187)	(47.75%)
Healthcare Revenue	570,941	563,021	(7,920)	(1.39%)
Affiliated and Housestaff	286,041	295,999	9,958	3.48%
Other Sources Revenue	12,787	16,929	4,141	32.39%
Auxiliary Revenue	12,692	10,421	(2,271)	(17.89%)
<b>Total Revenue</b>	<b>1,732,258</b>	<b>1,733,960</b>	<b>1,701</b>	<b>0.10%</b>
<b>Expense (Uses of Funds) by Natural Class</b>				
Salaries and Wages	926,679	897,823	28,856	3.11%
Fringe Benefits*	300,610	272,216	28,394	9.45%
Total Compensation	1,227,289	1,170,039	57,250	4.66%
Supplies and Other	100,200	107,052	(6,852)	(6.84%)
Scholarships and Fellowships	25,140	25,667	(527)	(2.10%)
Travel	8,802	10,284	(1,482)	(16.84%)
Plant Operation and Maintenance	6,884	8,164	(1,280)	(18.60%)
Debt Service - Principal and Interest	7,595	7,595	-	0.00%
Other Operating Expense	58,896	50,839	8,058	13.68%
Professional Services	92,336	121,155	(28,819)	(31.21%)
Provision for Initiatives and Contingencies	(3,356)	-	(3,356)	100.00%
<b>Total Expense</b>	<b>1,523,786</b>	<b>1,500,794</b>	<b>22,992</b>	<b>1.51%</b>
Transfers	(1,183)	2,904	4,087	(345.60%)
Cost Pools	(220,040)	(220,040)	-	0.00%
<b>Surplus/(Deficit) Operations</b>	<b>(12,750)</b>	<b>16,030</b>	<b>28,780</b>	<b>(225.73%)</b>
Plant Fund & Non Operating Transfers**	12,750	7,209	(5,541)	(43.46%)
Use of Prior Year Net Assets***	-	-	-	-
<b>Change in Fund Balance</b>	<b>-</b>	<b>23,239</b>	<b>23,239</b>	<b>-</b>

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 2019***Dollars in thousands*

	<b>FY19 Budget</b>	<b>FY19 Actual</b>	<b>Fav/(Unfav) \$ Variance</b>	<b>Fav/(Unfav) % Variance</b>
<b>Revenue (Sources of Funds)</b>				
Student Tuition and Fees	39,784	53,401	13,617	34.23%
Federal and State Student Aid	211,691	217,943	6,252	2.95%
Federal Appropriation	-	-	-	-
NJ State Appropriations	-	-	-	-
State Paid Fringe*	85,674	84,860	(814)	(0.95%)
Grants and Contracts	4,663	5,294	632	13.55%
Facilities and Administrative Recoveries	1,498	1,926	428	28.55%
Gift and Contribution Revenue	442	2,952	2,511	568.71%
Endowment and Investment Income	25,111	27,185	2,074	8.26%
Healthcare Revenue	-	(2)	(2)	-
Affiliated and Housestaff	5,673	14,174	8,501	149.86%
Other Sources Revenue	14,549	28,804	14,254	97.97%
Auxiliary Revenue	-	-	-	-
<b>Total Revenue</b>	<b>389,085</b>	<b>436,538</b>	<b>47,453</b>	<b>12.20%</b>
<b>Expense (Uses of Funds) by Natural Class</b>				
Salaries and Wages	306,398	319,343	(12,945)	(4.22%)
Fringe Benefits*	111,507	101,002	10,504	9.42%
Total Compensation	417,905	420,345	(2,440)	(0.58%)
Supplies and Other	34,026	37,314	(3,289)	(9.66%)
Scholarships and Fellowships	250,095	255,707	(5,612)	(2.24%)
Travel	3,811	2,465	1,347	35.33%
Plant Operation and Maintenance	46,414	55,128	(8,714)	(18.78%)
Debt Service - Principal and Interest	110,821	111,005	(185)	(0.17%)
Other Operating Expense	50,449	77,556	(27,106)	(53.73%)
Professional Services	52,499	50,417	2,081	3.96%
Provision for Initiatives and Contingencies	15,040	-	15,040	100.00%
<b>Total Expense</b>	<b>981,059</b>	<b>1,009,937</b>	<b>(28,878)</b>	<b>(2.94%)</b>
Transfers	(30,383)	(34,581)	(4,198)	13.82%
Cost Pools	623,881	623,881	-	0.00%
<b>Surplus/(Deficit) Operations</b>	<b>1,524</b>	<b>15,900</b>	<b>14,376</b>	<b>943.32%</b>
Plant Fund & Non Operating Transfers**	(1,524)	(15,214)	(13,690)	898.27%
Use of Prior Year Net Assets***	-	-	-	-
<b>Change in Fund Balance</b>	<b>-</b>	<b>687</b>	<b>687</b>	<b>-</b>

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 2019 (updated 10-25-19)  
(in thousands)

Financial Statement Increase in Net Position	\$	126,408
<b>Excluded Fund Activity:</b>		
Plant, Loan, True Endowment, Internal Bank, GASB Adjustments		(165,976)
<b>Excluded Non Operating Activity:</b>		
Net Increase/Decrease in Fair Value of Investments		(57,007)
RWJ Barnabas Contributions		(100,000)
Non Operating Revenues		(99,219)
Non Operating Expenses		306,483
Total Rutgers Allocation of Resources Report	\$	<u>10,689</u>
		(10,689)
		-