



**RESOLUTION
APPROVING REVISED FISCAL YEAR 2020-21 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 2020-21 budget of Rutgers, The State University of New Jersey, is projected at \$4.45 expense billion; and

WHEREAS, the Board of Governors accepted a preliminary budget on June 16, 2020 with the understanding that the underlying assumptions for revenues and expenses were subject to change due to uncertainties caused by the COVID-19 emergency; and

WHEREAS, the budget anticipates revenue derived from tuition and fee income, housing and dining charges, state appropriations, healthcare revenue, and restricted funds including grants, contracts, and student aid; and

WHEREAS, the University's understanding of the drivers behind those revenues became clearer since the last Board meeting including passage of the New Jersey State Budget for the last nine months of the fiscal year; and

WHEREAS, this budget provides for anticipated costs necessary to support and enhance the University's instructional, research, and public service missions while managing to the fiscal challenges brought on by the emergency; and

WHEREAS, this comprehensive University budget includes separate budgets for Rutgers Biomedical and Health Sciences, Rutgers University–Camden, Rutgers University–Newark, and Rutgers University–New Brunswick; and

WHEREAS, on September 30, 2020, the Committee on Finance and Facilities reviewed the attached proposed revision to the Fiscal Year 2020-21 budget and recommended its approval by the Board of Governors.

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, approves the attached Fiscal Year 2020-21 budget with total revenue of \$4.32 billion and total expense of \$4.45 billion.

Attachment: Schedule of Proposed Fiscal Year 2020-21 Budget

Board of Governors
Rutgers, The State University
of New Jersey
October 7, 2020



FY 2021 BUDGET- FINANCIAL SUMMARY

Total University

Dollars in thousands

	Total Version 1.0	FY2021 Budget Version 2.0						Variance Version 2.0 vs 1.0
		New Brunswick	Newark	Camden	RBHS	Central	Total	
1 Student Tuition and Fees	1,277,284	643,550	272,899	113,632	200,979	53,747	1,284,807	7,523
2 Federal and State Student Aid	231,016	25,190	14,999	4,892	1,594	219,036	265,711	34,695
3 Federal Appropriation	7,324	7,324	-	-	-	-	7,324	-
4 Allocated University Support	-	-	-	-	-	-	-	-
5 NJ State Appropriations	350,425	205,748	33,697	17,657	179,930	-	437,032	86,607
6 State Paid Fringe	447,196	124,343	35,648	17,852	174,298	78,867	431,008	(16,188)
7 Grants and Contracts	503,414	200,018	26,868	18,007	283,101	970	528,964	25,550
8 Facilities and Administrative Recoveries	117,617	52,192	5,150	1,700	59,496	279	118,817	1,200
9 Gift and Contribution Revenue	43,691	20,001	3,367	690	12,652	1,394	38,104	(5,587)
10 Endowment and Investment Income	59,844	22,064	4,437	1,057	10,248	19,244	57,050	(2,794)
11 Healthcare Revenue	570,028	345	-	30	526,207	1	526,583	(43,445)
12 Affiliated and Housestaff	415,221	-	-	-	397,879	12,141	410,020	(5,201)
13 Other Sources Revenue	115,117	64,816	7,066	2,420	11,434	26,544	112,280	(2,837)
14 Auxiliary Revenue	176,346	84,843	8,322	4,166	5,476	-	102,807	(73,539)
15 Total Revenue	4,314,522	1,450,434	412,453	182,103	1,863,294	412,223	4,320,507	5,985
Expense (Uses of Funds)								
16 Salaries and Wages	2,242,270	649,610	171,288	86,522	966,406	320,595	2,194,421	47,849
17 Fringe Benefits	716,640	204,290	52,732	27,102	310,572	96,753	691,449	25,191
18 Total Compensation	2,958,910	853,900	224,020	113,624	1,276,978	417,348	2,885,870	73,040
19 Supplies and Other	245,721	55,265	19,024	4,086	122,502	49,107	249,984	(4,263)
20 Scholarships and Fellowships	439,948	93,453	49,077	29,503	28,480	255,430	455,943	(15,995)
21 Travel	39,821	21,595	2,330	651	7,995	3,757	36,328	3,493
22 Plant Operation and Maintenance	140,937	51,599	5,180	2,297	6,584	57,270	122,930	18,007
23 Debt Service - Principal and Interest	182,317	48,280	11,479	2,517	5,085	114,955	182,317	-
24 Other Operating Expense	228,587	57,567	14,428	7,973	78,113	92,858	250,939	(22,352)
25 Professional Services	270,489	80,915	18,152	9,886	129,771	30,951	269,675	814
26 Total Expense	4,506,730	1,262,574	343,690	170,537	1,655,508	1,021,676	4,453,985	52,745
27 Surplus/(Deficit) before Transfers	(192,207)	187,860	68,763	11,566	207,786	(609,453)	(133,478)	58,729
28 Transfers	-	14,212	2,629	1,340	(2,102)	(16,079)	-	-
29 Cost Pool Transfers	-	(269,284)	(88,322)	(41,480)	(228,548)	627,634	-	-
30 Change in Fund Balance	(192,207)	(67,212)	(16,930)	(28,574)	(22,864)	2,102	(133,478)	58,729
Margin	(4.45%)	(4.63%)	(4.10%)	(15.69%)	(1.23%)	0.51%	(3.09%)	
Other Transfers								
31 Plant Fund & Non Operating Transfers*	5,861	18,271	-	(185)	(4,600)	(8,063)	5,423	(438)
32 Use of Prior Year Net Assets**	32,715	11,407	5,233	384	5,153	8,825	31,002	(1,713)
33 Change in Fund Balance Operations	(153,631)	(37,534)	(11,697)	(28,375)	(22,311)	2,864	(97,053)	56,578
Margin	(3.56%)	(2.59%)	(2.84%)	(15.58%)	(1.20%)	0.69%	(2.25%)	

Notes

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

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