



**Rutgers Has The Money:
The Financial Situation of Rutgers University For
2022 and Beyond**

**Howard Bunsis
Professor of Accounting, Eastern Michigan University
Past Chair, AAUP Collective Bargaining Congress
September 2022**

Roadmap

Item:	Slide #
Overall Conclusions	3
Evidence that Rutgers is in strong financial condition: Reserves and cash flows	5
Financial statement details	13
Moody's Bond Rating	20
Revenue and Enrollment Analysis	25
State Operating Appropriation and Federal Relief Funds	44
Expense and Priority Analysis: Number of faculty, administrators	51
Rutgers Athletics	73

Overall Conclusions

- Rutgers University is in solid financial condition. This conclusion is supported by solid reserves and cash flows, modest debt levels, and increasing state support.
 - The bond rating of RU is a very strong Aa3, which Moody's states: *"Rutgers credit quality positively incorporate its large scale of operations and critical role in the State of New Jersey."*
 - Enrollment has been solid over the last several years, and that is impressive in the face of a pandemic and the size of RU and its three campuses and the academic health center.
 - There was a decline in auxiliary revenue (housing, dining, parking, athletics) from 2019 to 2021, but total revenues were relatively stable, as COVID support and the State helped alleviate the tuition revenue and auxiliary declines.
- There is a definitive increase in the number and dollars paid to administrators versus other staff on all Rutgers campuses**
- RU Athletics had a huge deficit in 2021, but there were huge deficits even before the pandemic

**The Best Evidence to
Demonstrate that Rutgers is
in Strong Financial
Condition, and that 2021
was an excellent year for RU**

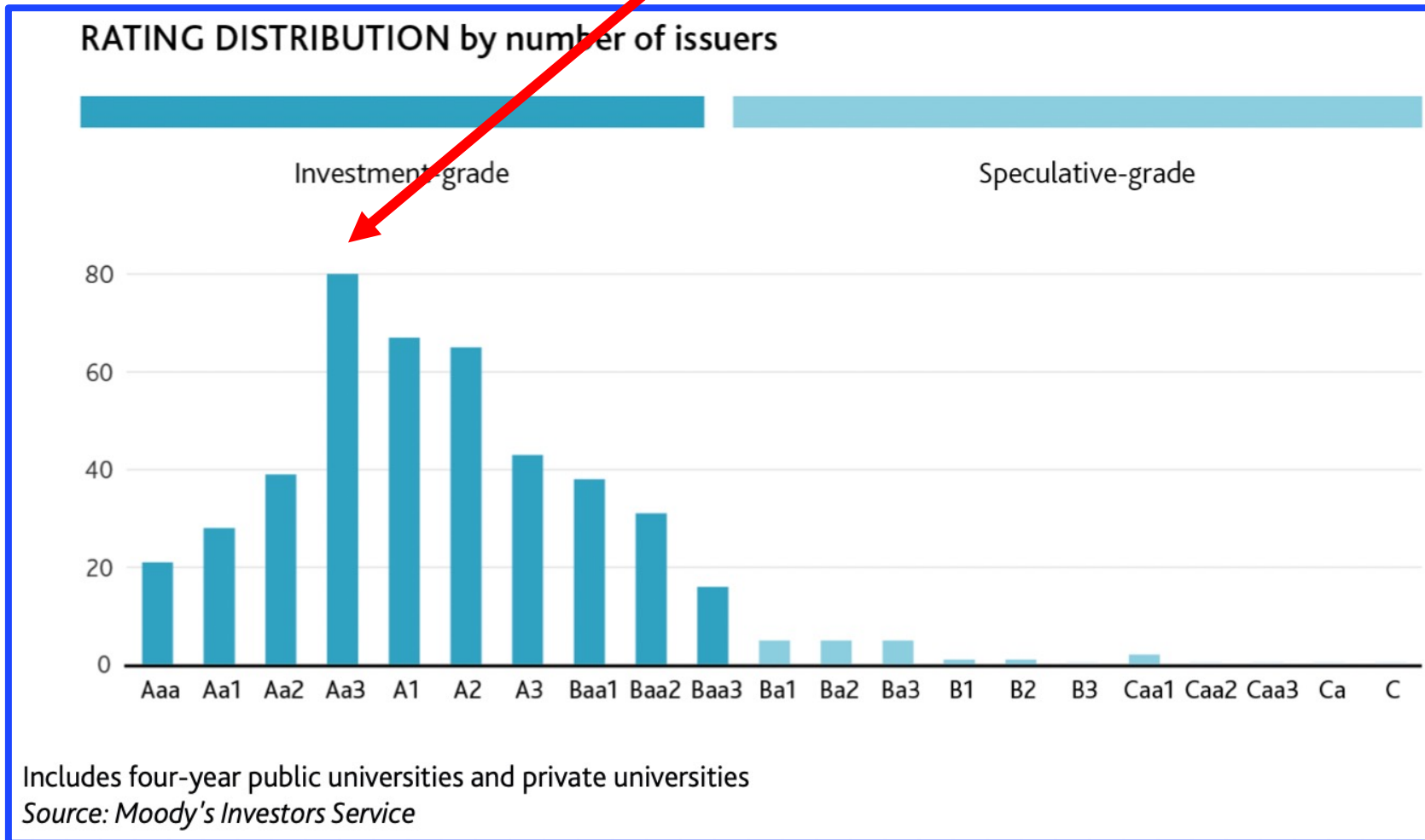
Rutgers Scores for Moody's Variables: 2021

Bond rating is a very strong Aa3

Aa3	Aaa	Aa	A	Baa	Ba	B	Caa	Ca
Rutgers Bond Rating	Excellent	Excellent	Very Good	Good	Fair	Poor	Very Poor	Very Poor
Operating Revenue	Greater than 2.5 Billion	500M to 2.5 Billion	100 Million to 500 Million	25 Million to 100 Million	15 Million to 25 Million	10 Million to 15 Million	5 Million to 10 Million	Less than 5 Million
Operating Performance (EBIDA Margin)	Greater than 22.5%	15.0% to 22.5%	8.0% to 15.0%	3.0% to 8.0%	-1.0% to 3.0%	-3.5% to -1.0%	-5.0% to -3.0%	< -5.0%
Cash and Investments	> 2.5 billion	100 million to 2.5 billion	25 million to 100 million	10 million to 25 million	2.5 million to 10 million	1.0 to 2.5 million	0.5 million to 1.0 million	<0.5 million
Cash and Investments to Operating Expenses	> 1.25 times	0.75 to 1.25	0.50 to 0.75	0.15 to 0.50	0.10 to 0.15	0.075 to 0.10	0.05 to 0.075	< 0.05
Cash and Investments to Adjusted Debt	> 3.0 times	1.0 to 3.0	0.2 to 1.0	0.1 to 0.2	0.075 to 0.1	0.05 to 0.07	.02 to 0.05	<0.02
Debt Coverage Ratio	> 4.0 times	2.0 to 4.0	1.5 to 2.0	1.0 to 1.5	0.5 to 1.0	0.25 to 0.5	0.1 to 0.25	<0.1
Brand and Strategic Positioning								
Operating Environment								
Financial Policy and Strategy								

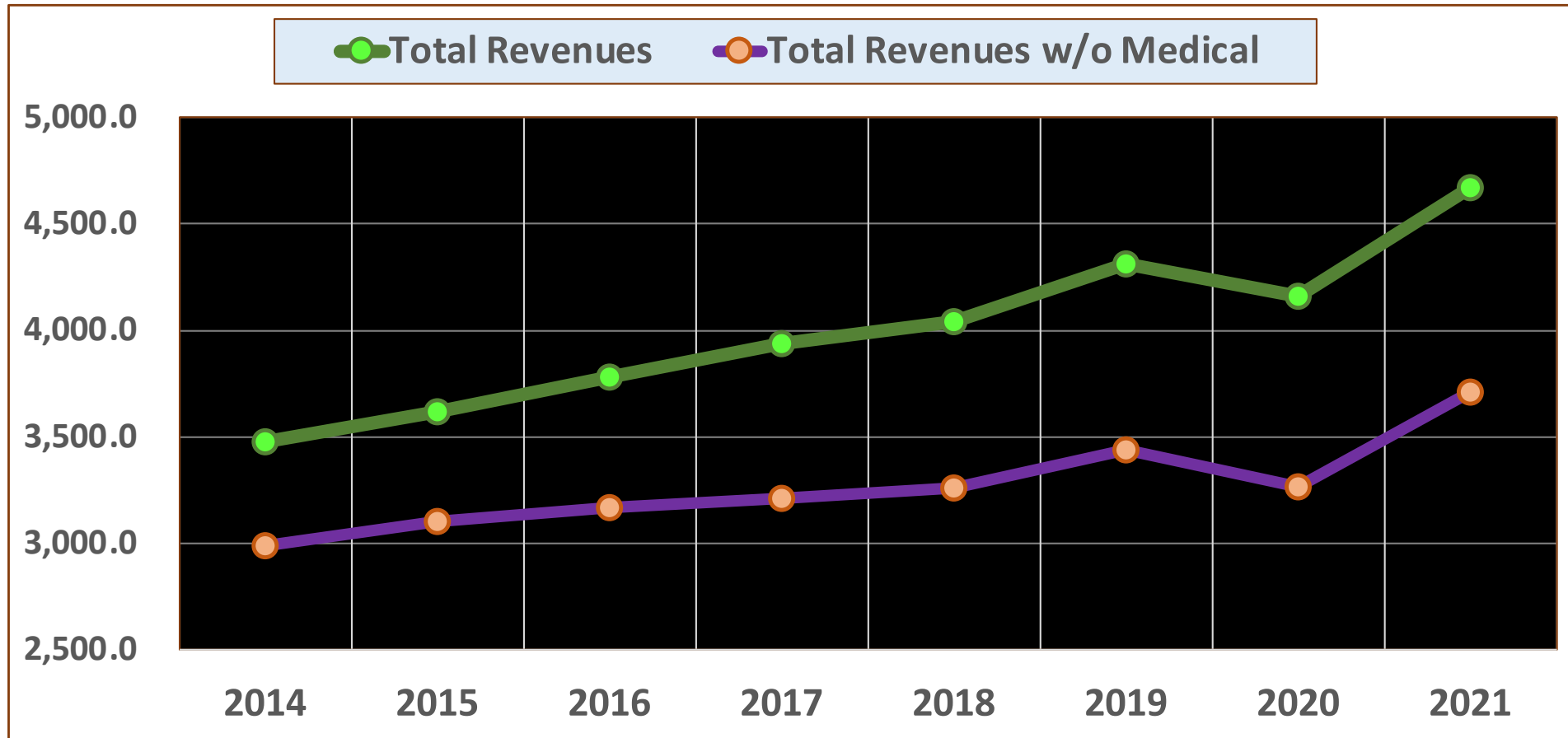
Moody's Rating Distribution

Rutgers is Aa3



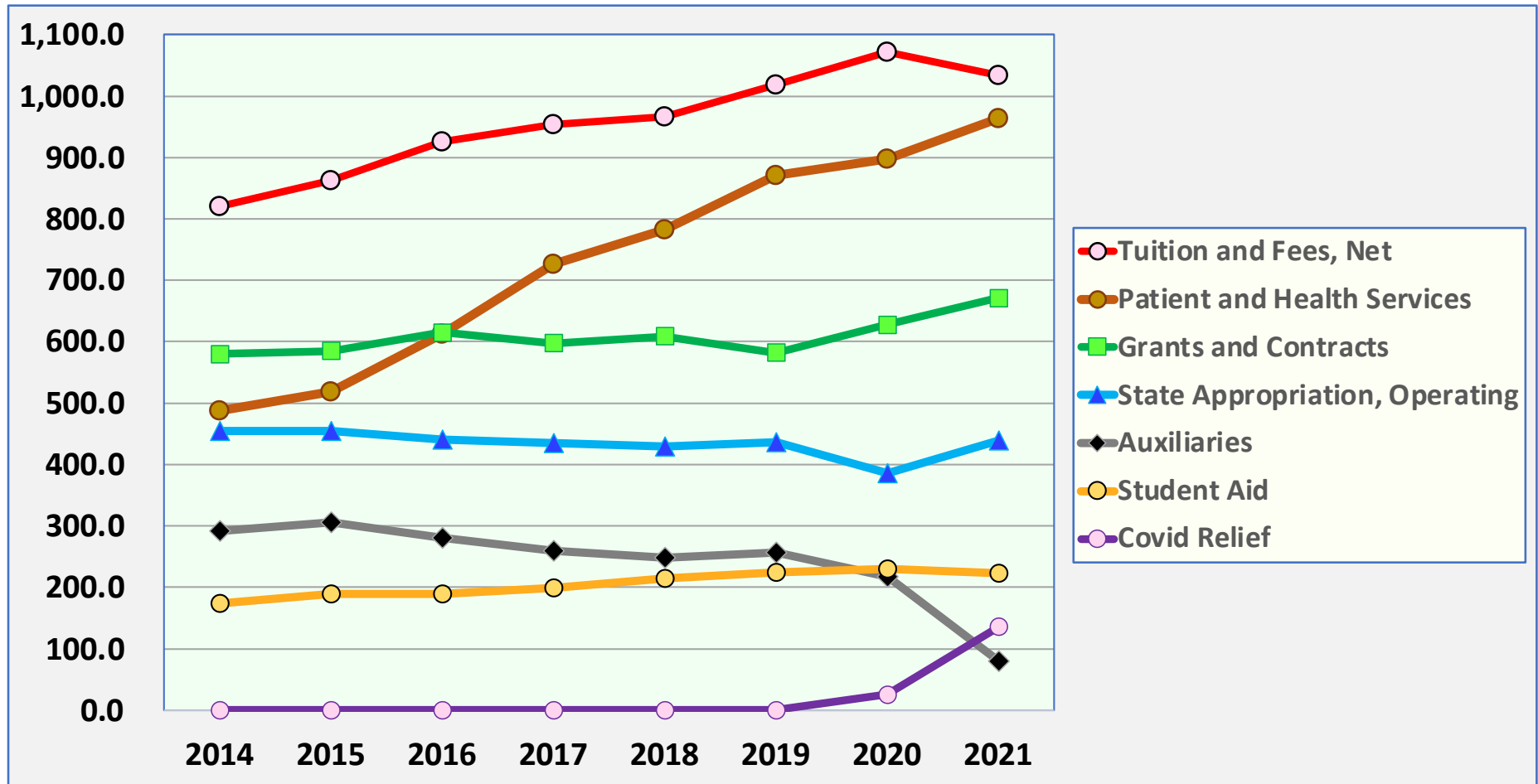
Total Revenues, 2014 to 2021

Source: Audited Financial Statements, Amounts in Millions (\$4.6 billion in 2021)

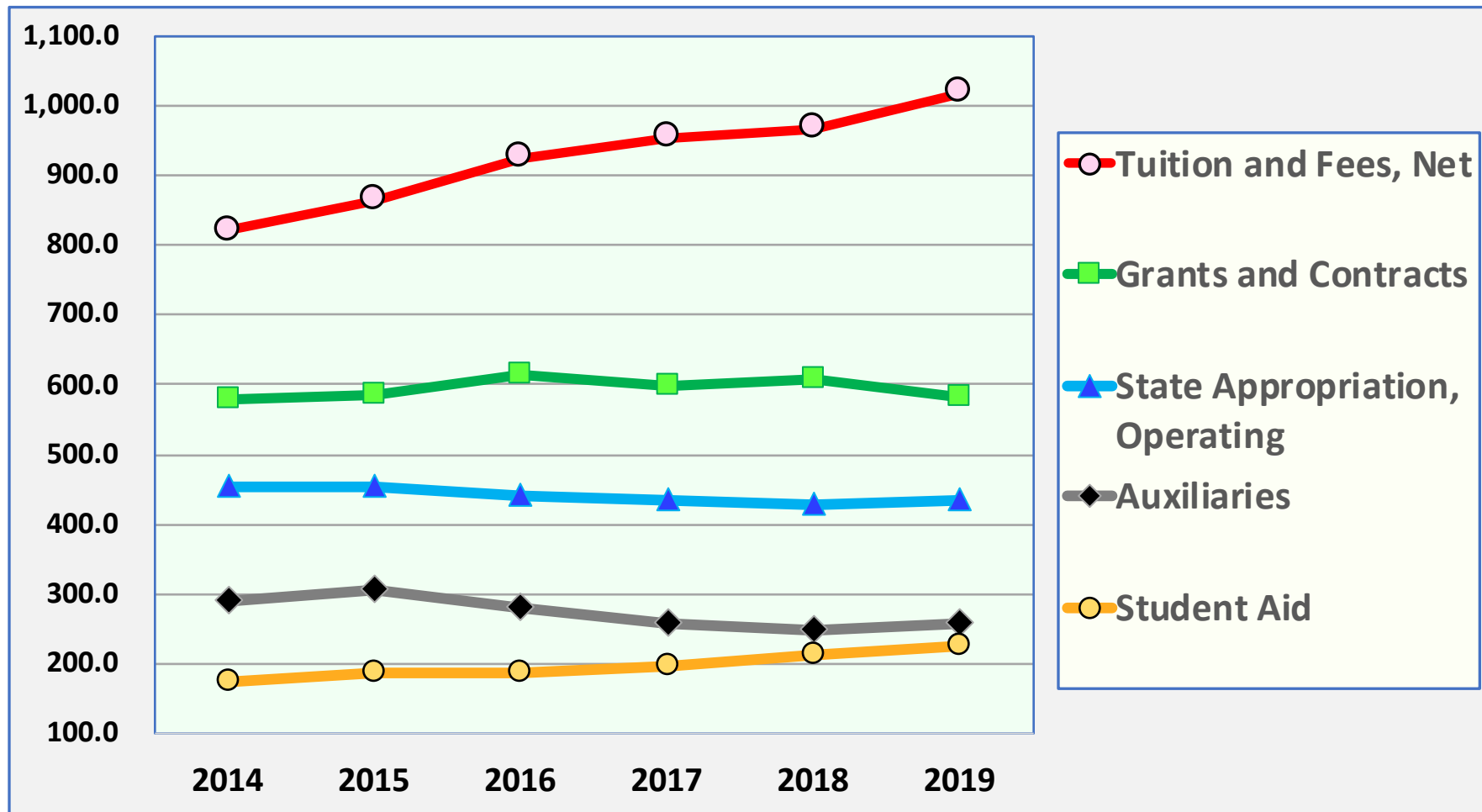


Rutgers Main Revenue Over Time

Source: Audited Financial Statements



Major Revenue Sources Over Time Graphically



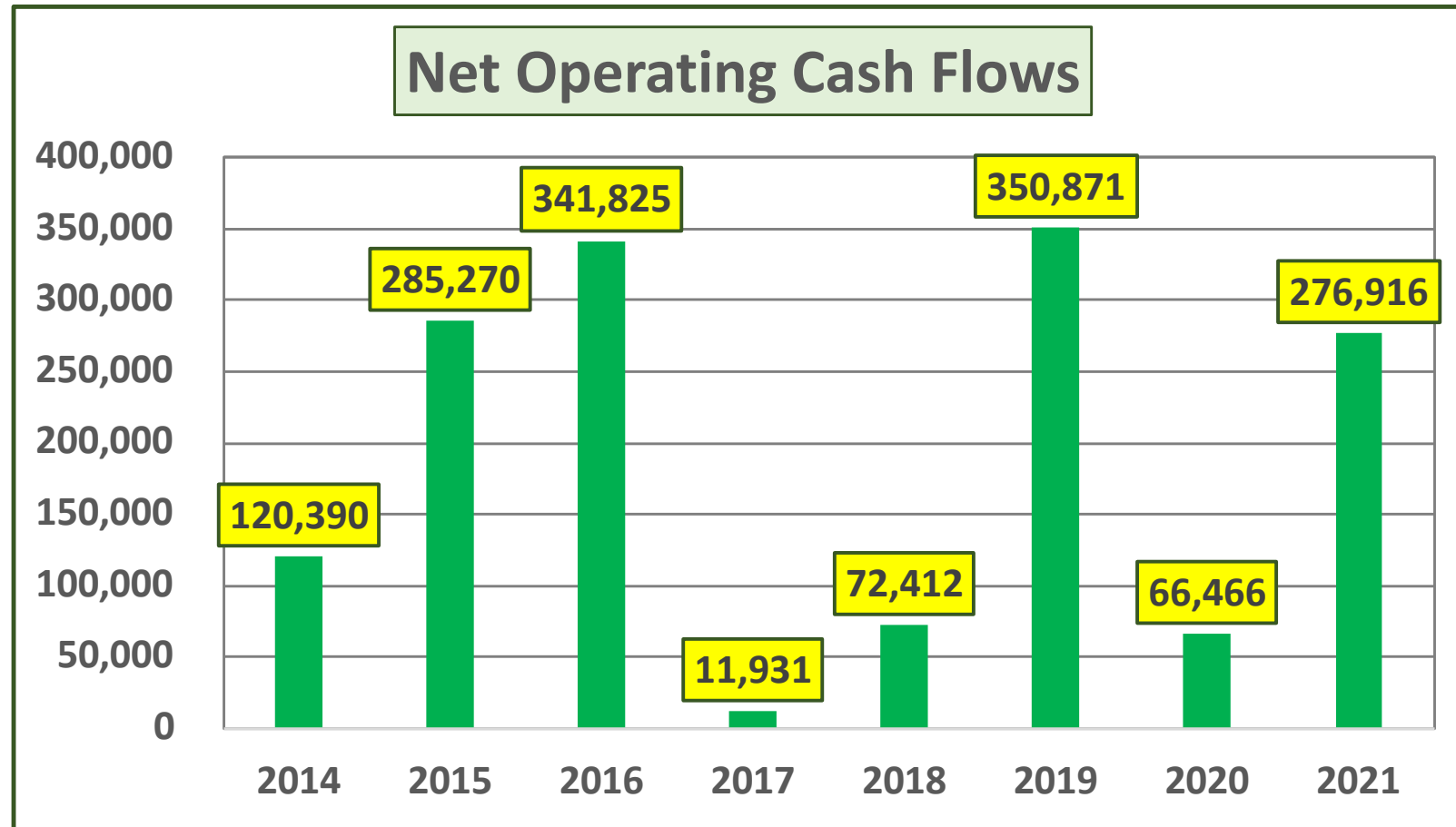
Detail on Cash Inflows and Cash Outflows

Source: Audited financial statements

	2014	2015	2016	2017	2018	2019	2020	2021
Tuition and Fees	881,486	929,895	899,208	925,660	980,272	1,009,467	1,070,290	1,021,893
Research Grants and Contracts	569,573	637,397	574,508	544,739	614,000	599,436	650,511	688,350
Patient and Health Service Revenues	487,589	523,041	530,905	702,691	731,684	853,392	890,734	873,860
Auxiliaries	259,397	276,280	317,794	280,849	265,478	272,673	226,995	75,489
Other Cash Inflows	142,403	103,308	193,645	69,255	137,009	155,414	148,474	158,304
State Appropriation	455,188	448,607	432,464	434,777	402,003	462,213	389,915	441,690
Covid Relief Funds	0	0	0	0	0	0	54,161	165,250
Contributions (non-capital)	52,757	81,656	86,076	60,133	70,649	174,795	76,063	72,203
Federal and State financial aid	170,423	186,255	204,683	200,102	202,837	228,107	227,698	223,559
Investment Income	13,310	21,726	23,539	34,349	44,820	48,297	37,436	24,937
Total Cash Inflows	3,032,126	3,208,165	3,262,822	3,252,555	3,448,752	3,803,794	3,772,277	3,745,535
	2014	2015	2016	2017	2018	2019	2020	2021
Payments to employees (salaries and benefits)	(1,893,414)	(1,974,537)	(2,011,387)	(2,330,407)	(2,302,701)	(2,356,764)	(2,466,409)	(2,348,442)
Payments to suppliers	(830,370)	(742,001)	(750,469)	(746,884)	(892,460)	(906,388)	(1,004,166)	(834,447)
Payments for Grant aid to students	(100,397)	(108,383)	(67,451)	(70,590)	(94,858)	(94,801)	(144,966)	(189,371)
Interest paid	(87,555)	(97,974)	(91,690)	(92,743)	(86,321)	(94,970)	(90,270)	(96,359)
Total Cash Outflows	(2,911,736)	(2,922,895)	(2,920,997)	(3,240,624)	(3,376,340)	(3,452,923)	(3,705,811)	(3,468,619)
Net Operating Cash Flows	120,390	285,270	341,825	11,931	72,412	350,871	66,466	276,916

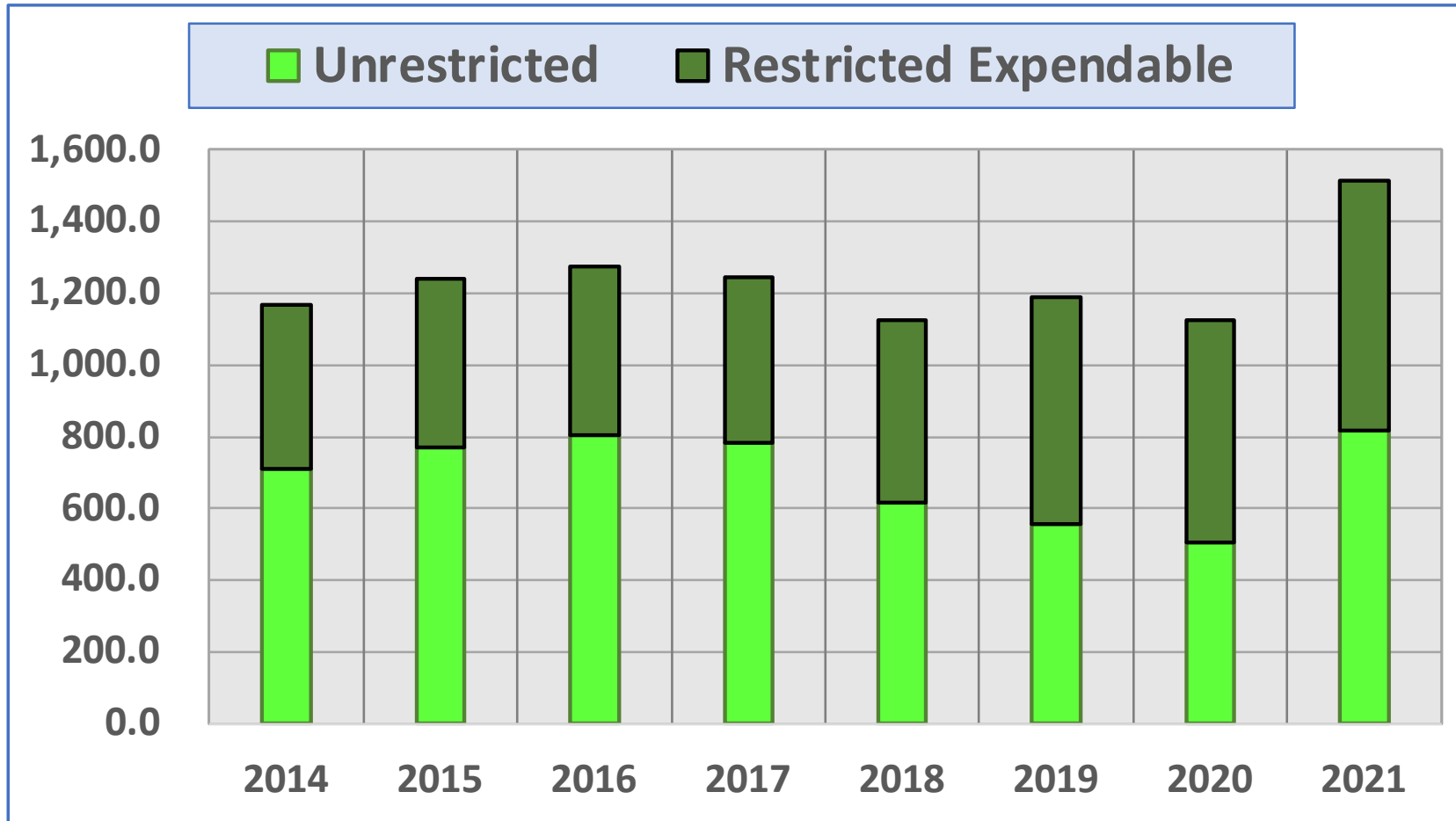
Annual Net Operating Cash Flows (Total Cash in Less Total Cash out)

Source: Audited financial statements



Reserves From 2014 to 2021

Source: Audited Financial Statements



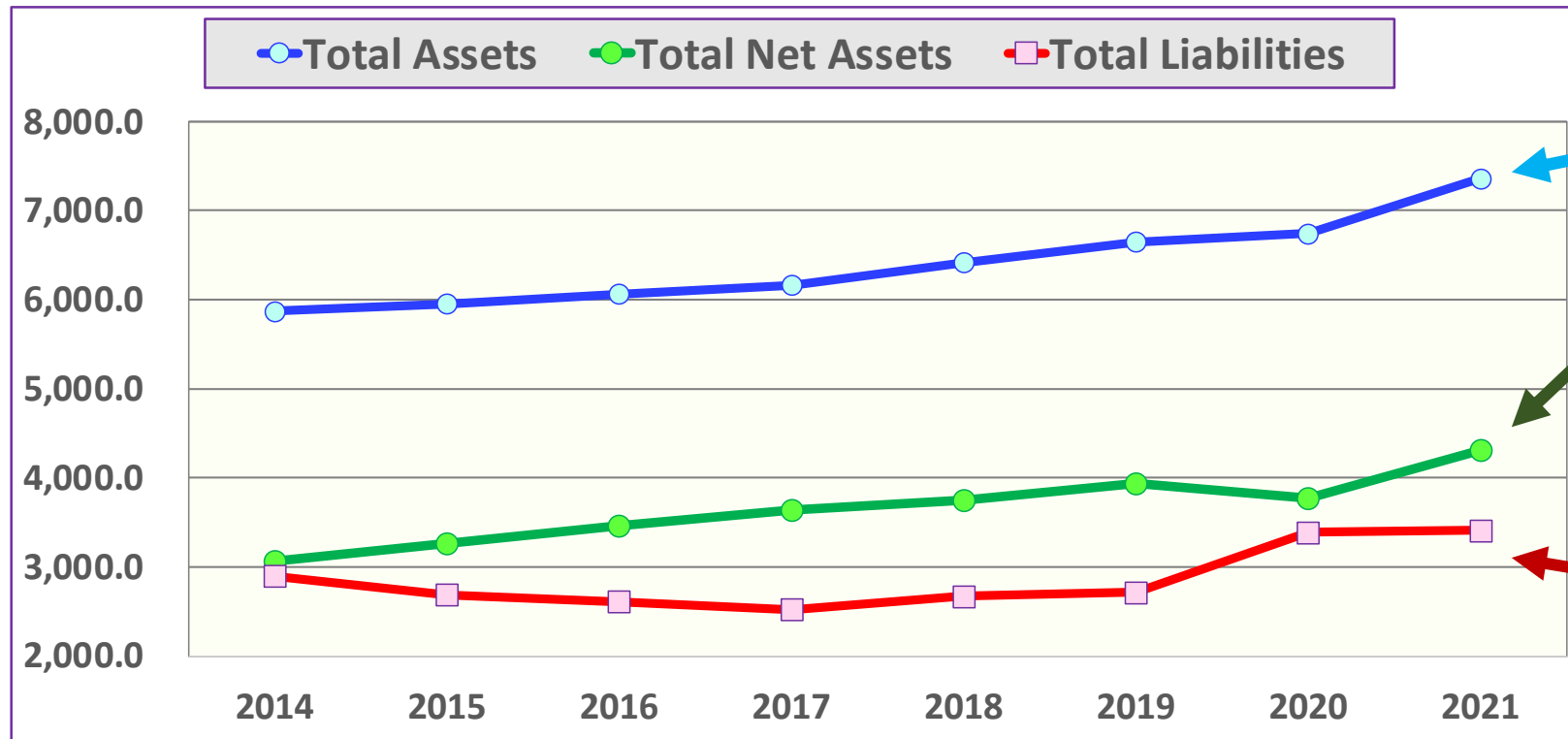
Details on the Financial Situation of Rutgers as of June 30, 2021:

- **Balance Sheet**
- **Asset Composition**
- **Reserve Determination**

Rutgers Balance Sheet

Source: Audited financial statements, Amounts in Millions

Blue Line = Green Line + Red Line



What makes up these assets?

How much of the \$606 MILLION of net assets are reserves?

Is there too much debt?

Adjusted, in Millions	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	5,869.8	5,952.7	6,067.0	6,163.9	6,415.0	6,650.8	6,745.2	7,361.8
Total Liabilities	2,899.0	2,689.7	2,607.2	2,523.3	2,669.4	2,715.4	3,385.6	3,408.0
Total Net Assets	3,068.4	3,263.0	3,459.8	3,640.5	3,745.6	3,935.4	3,774.1	4,308.3

Adjustment Made for Pensions on the Balance Sheet

Source: Audited financial statements, in millions

Adjustment	2014	2015	2016	2017	2018	2019	2020	2021
GASB 68 and 75 Adjustment	0.0	1,348.5	1,444.3	1,600.4	1,679.5	1,742.9	1,789.4	1,794.0

- What is this about? Starting in 2015, colleges and universities put state pensions on their own balance sheets, to make things look worse. This was done at the behest of university administrators. Note how there was no adjustment for 2014
- Moody's, S&P and all analysts realize that these state pensions are first and foremost obligations of the state, and every single analyst adds them back and makes these adjustments
- For Rutgers, in the audited financial statements each year, the administration reports the above adjustment and how the balance sheet appears after the adjustment is made

Balance Sheet Before and After Adjustment

Source: Audited financial statements

As Reported, in Millions	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	5,967.4	6,124.3	6,446.4	6,747.0	6,882.6	7,121.1	7,159.6	7,716.3
Total Liabilities	2,899.0	4,209.8	4,430.8	4,706.9	4,816.5	4,928.6	5,174.9	5,202.0
Total Net Assets	3,068.4	1,914.5	2,015.5	2,040.2	2,066.1	2,192.5	1,984.7	2,514.2

Adjusted, in Millions	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	5,869.8	5,952.7	6,067.0	6,163.9	6,415.0	6,650.8	6,745.2	7,361.8
Total Liabilities	2,899.0	2,689.7	2,607.2	2,523.3	2,669.4	2,715.4	3,385.6	3,408.0
Total Net Assets	3,068.4	3,263.0	3,459.8	3,640.5	3,745.6	3,935.4	3,774.1	4,308.3

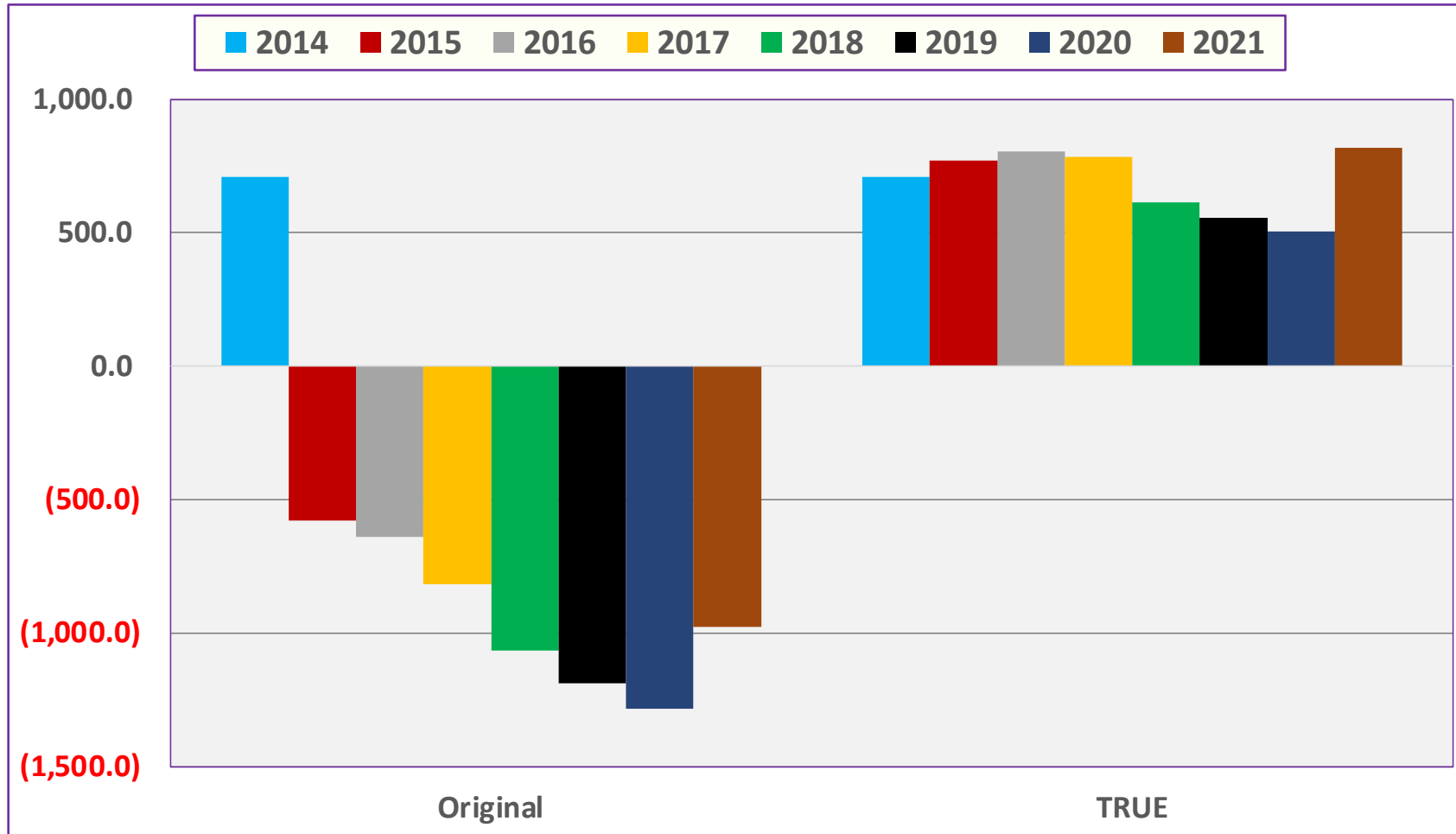
The effect on assets and liabilities is to make them both smaller, with a larger decline in liabilities and a large decline in total net assets

As Reported, in Millions	2014	2015	2016	2017	2018	2019	2020	2021
Invested in Capital Assets	1,351.4	1,457.5	1,601.5	1,750.8	1,905.8	1,991.5	1,902.9	1,816.7
Restricted Non-Expendable	548.1	563.9	582.0	646.4	713.3	755.4	746.8	977.9
Restricted Expendable	460.0	470.9	471.9	459.4	511.4	632.2	618.7	695.1
Unrestricted	708.8	(577.9)	(639.9)	(816.4)	(1,064.5)	(1,186.7)	(1,283.7)	(975.5)
Total Net Assets	3,068.4	1,914.5	2,015.5	2,040.2	2,066.1	2,192.5	1,984.7	2,514.2

Adjusted, in Millions	2014	2015	2016	2017	2018	2019	2020	2021
Invested in Capital Assets	1,351.4	1,457.5	1,601.5	1,750.8	1,905.8	1,991.5	1,902.9	1,816.7
Restricted Non-Expendable	548.1	563.9	582.0	646.4	713.3	755.4	746.8	977.9
Restricted Expendable	460.0	470.9	471.9	459.4	511.4	632.2	618.7	695.1
Unrestricted	708.8	770.6	804.4	784.0	615.0	556.3	505.7	818.6
Total Net Assets	3,068.4	3,263.0	3,459.8	3,640.5	3,745.6	3,935.4	3,774.1	4,308.3

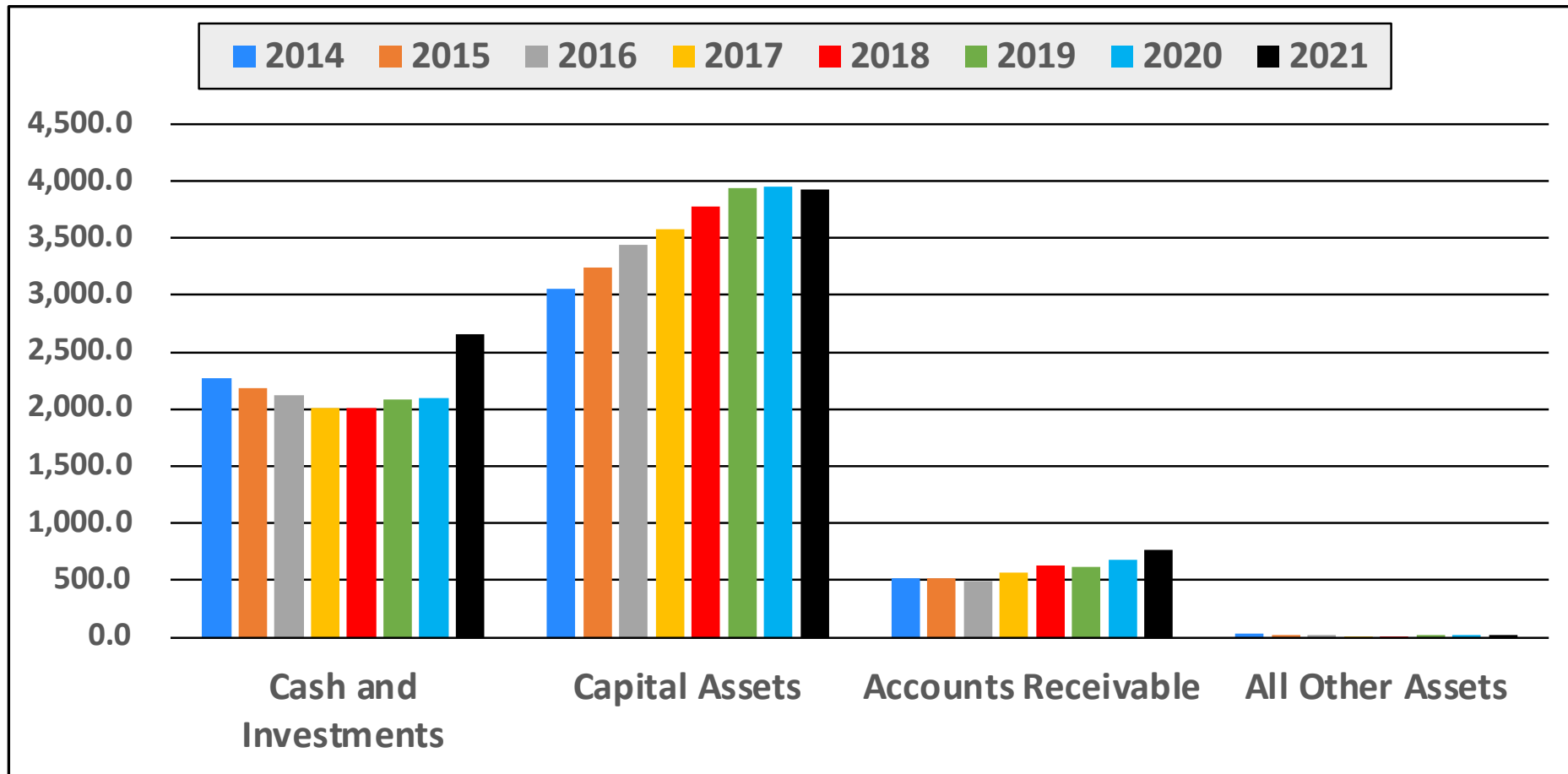
The only component of net assets that is affected are unrestricted, which go from negative 975M in 2021 to positive 818M, due to the \$1.7B adjustment

Comparison of Unrestricted Reserves, Original Amounts and True Amounts after adjustments – reported by RU in the audited financial statements
No adjustment in 2014 but a significant difference in all other years



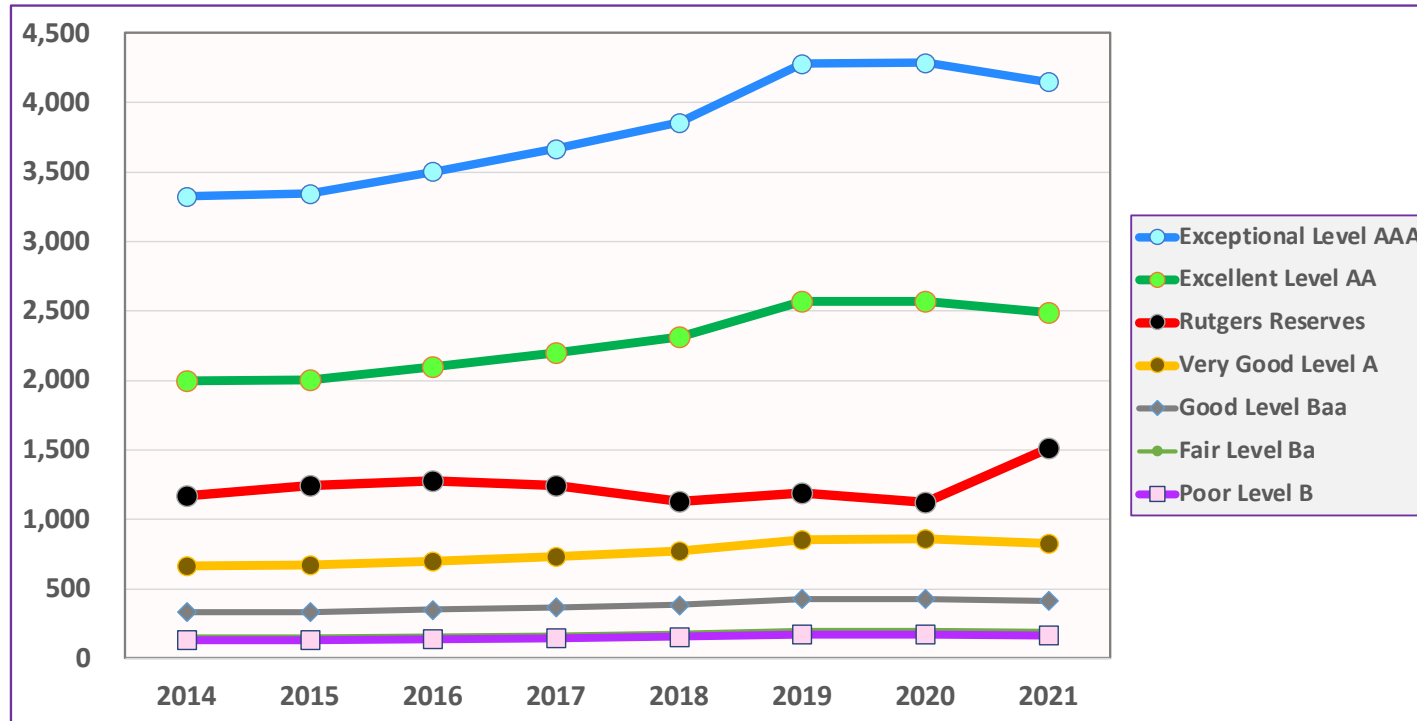
Asset Breakdown

Source: Audited financial statements



Reserves in Context:

Source: Audited financial statements and Moody's



	2014	2015	2016	2017	2018	2019	2020	2021
Restricted Expendable	460.0	470.9	471.9	459.4	511.4	632.2	618.7	695.1
Unrestricted	708.8	770.6	804.4	784.0	615.0	556.3	505.7	818.6
Total Reserves	1,168.8	1,241.5	1,276.3	1,243.4	1,126.4	1,188.5	1,124.4	1,513.7
Total Operating Expenses	3,324.0	3,343.8	3,418.3	3,666.2	3,853.6	4,279.0	4,285.6	4,148.3
Primary Reserve Ratio	35.2%	37.1%	37.3%	33.9%	29.2%	27.8%	26.2%	36.5%
Number of Months	4.22	4.46	4.48	4.07	3.51	3.33	3.15	4.38

Data Behind the July 2022

Moody's Bond Rating:

- **Ratio summary**
- **Scoring System**
- **Conclusions about the health of RU from the bond rating**

Rutgers Grades on Each Variable and Moody's Scoring Framework

Variable	Rutgers Letter Grade	# Score Associated with Letter grade (lower better)	Factor Weight	Score times Weight
1. Adjusted Operating Revenues	Aaa	1	15%	0.15
2. EBIDA Margin	A	6	10%	0.60
3. Cash and Investments	Aaa	1	10%	0.10
4. Cash and Investments to Operating Expenses	Aaa	1	15%	0.15
5. Cash and Investments to Adjusted Debt	A	6	10%	0.60
6. Debt Coverage Ratio	Aa	3	10%	0.30
Brand and Strategic Positioning	A	6	10%	0.60
Operating Environment	A	6	10%	0.60
Financial Policy and Strategy	A	6	10%	0.60
TOTAL			100%	3.70

Rutgers Score of 3.70 corresponds to the Aa3 bond rating

Rating	Score (Low is better)		Rating	Score (Low is better)
Aaa	Less than 1.5		Ba1	10.5 to 11.5
Aa1	1.5 to 2.5		Ba2	11.5 to 12.5
Aa2	2.5 to 3.5		Ba3	12.5 to 13.5
Aa3	3.5 to 4.5		B1	13.5 to 14.5
A1	4.5 to 5.5		B2	14.5 to 15.5
A2	5.5 to 6.5		B3	15.5 to 16.5
A3	6.5 to 7.5		Caa1	16.5 to 17.5
Baa1	7.5 to 8.5		Caa2	17.5 to 18.5
Baa2	8.5 to 9.5		Caa3	18.5 to 19.5
Baa3	9.5 to 10.5		Ca	More than 19.5

Strengths and Challenges from the Actual July 14, 2022, Moody's Bond Rating

Strengths:

- Large scale of operations and critical role in the NJ educational framework as its flagship and land grant university.
- University leadership continues to successfully plan and execute complex strategic initiatives, including its affiliation with [RWJ Barnabas Health](#) (Aa3 stable) and growing research profile.
- This will increase **already sizable financial reserves**.
- Large \$1.4 billion of capital investment over the past five years without significant growth in debt

Challenges

- Somewhat thin operating performance
- Flexible financial reserves compared to operating expenses and high adjusted debt
- Pressured state funding environment and large long-term pension liability.
- Deferred maintenance requirements

Rutgers 2021 financial results - In their own words

Source: Audited Financial Statements

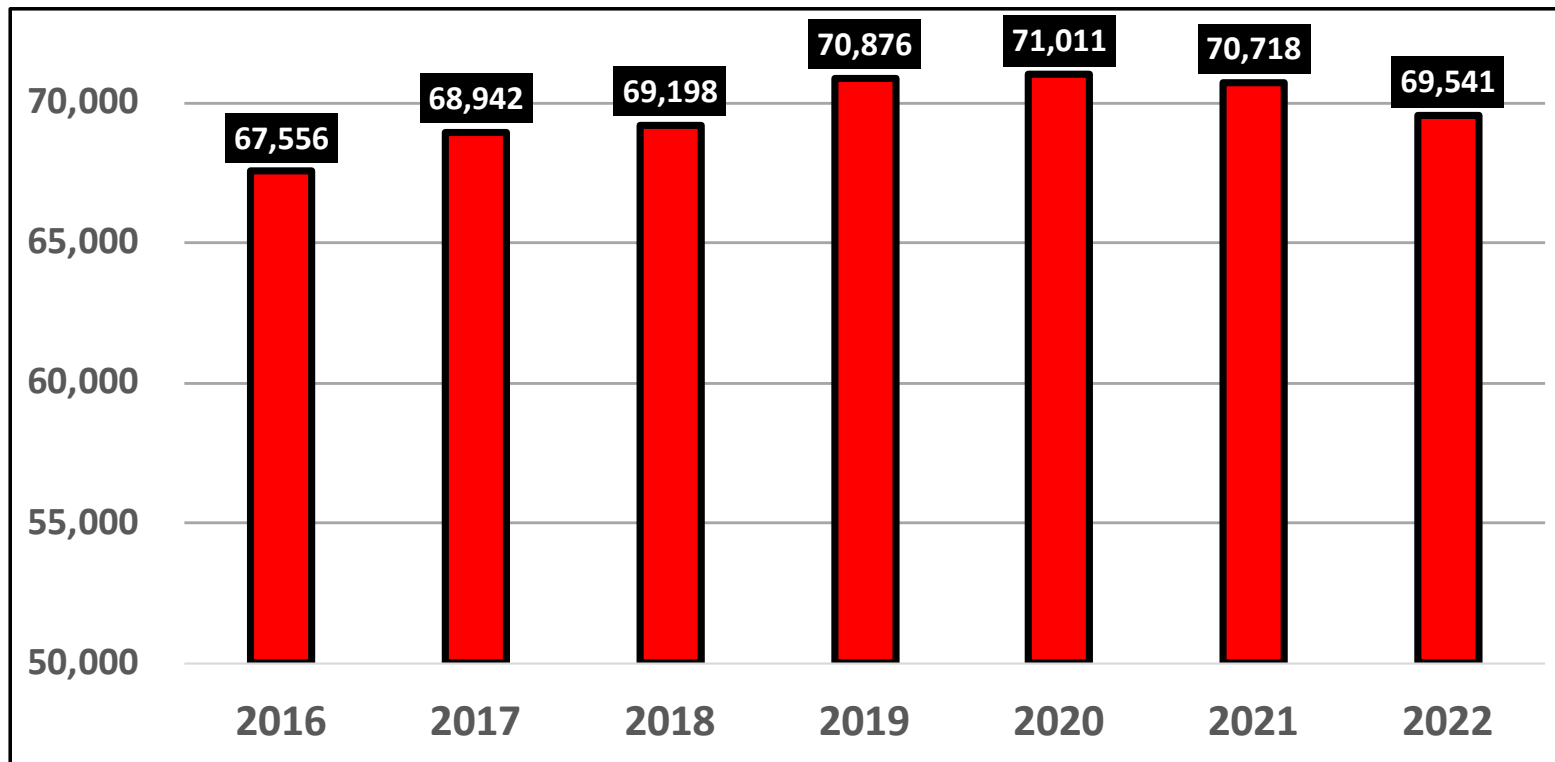
- The University's financial condition improved with an increase in net position of \$529.6 million.
- Total operating revenues decreased by \$56.3 million, or 1.9%, with decreases of 3.5% in net student tuition and fees, and 63.4% in auxiliary revenue, offset by increases of 6.5% in other operating revenues, 6.9% in grant and contract revenues and 8.2% in health service contact revenues.
- Operating expenses decreased by \$137.3 million, or 3.2%, while net non-operating revenues increased by \$668.9 million, or 63.7%, primarily due to an increase in fair value of investments of \$459.0 million and increase in COVID reliefs funds of \$110.2 million.
- Tuition revenue is a significant source of funding for the University. In fiscal 2021, the enrollment peak was 70,718 students compared to 71,011 students in fiscal 2020.
- In fiscal 2021, State appropriations, including operating aid and fringe benefits paid on-behalf of Rutgers by the State, increased as a result of the state lifting a spending freeze which resulted in a \$36.2 million increase, to \$870.0 million, or a 4.3% increase from fiscal 2020.

Revenue Analysis:

- **Detail Enrollment Analysis, by Campus, through Fall 2021**
- **Tuition price and the discount rate**
- **State appropriation through 2021 and going forward**
- **HEERF (Higher Education Emergency Relief Funds) Grants and other grants**
- **Auxiliary Revenues and the effect of the pandemic**

Total Headcount Enrollment, All Campuses

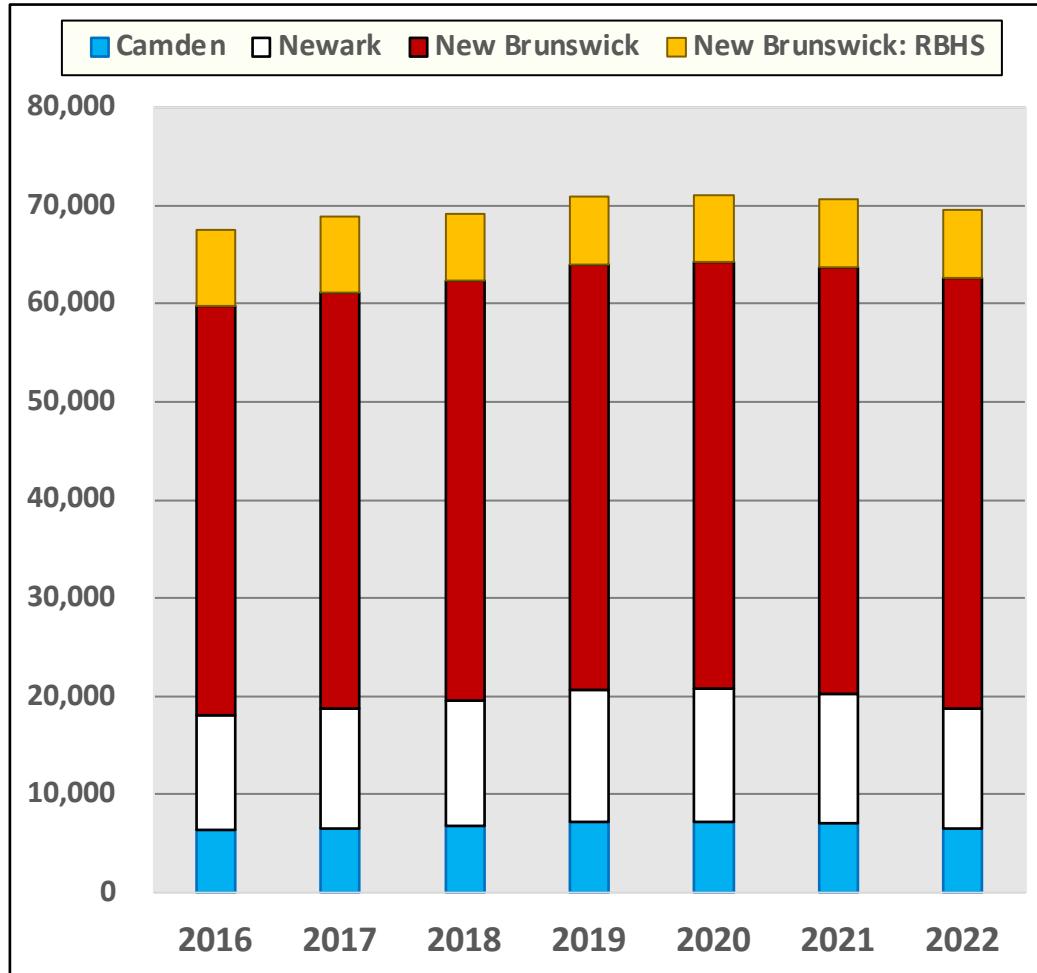
Source: <https://oirap.rutgers.edu/StudentEnrollment.html>



	2016	2017	2018	2019	2020	2021	2022
Enrollment	67,556	68,942	69,198	70,876	71,011	70,718	69,541
Annual # Change		1,386	256	1,678	135	(293)	(1,177)
Annual % Change		2.1%	0.4%	2.4%	0.2%	-0.4%	-1.7%

Enrollment by Campus

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>



	2016	2017	2018	2019	2020	2021	2022
Camden	6,408	6,475	6,853	7,171	7,233	7,076	6,569
Newark	11,720	12,321	12,768	13,451	13,605	13,231	12,168
New Brunswick	41,699	42,314	42,808	43,354	43,389	43,463	43,906
New Brunswick: RBHS	7,729	7,832	6,769	6,900	6,784	6,948	6,898
Total	67,556	68,942	69,198	70,876	71,011	70,718	69,541
Percent of total	2016	2017	2018	2019	2020	2021	2022
Camden	9%	9%	10%	10%	10%	10%	9%
Newark	17%	18%	18%	19%	19%	19%	17%
New Brunswick	62%	61%	62%	61%	61%	61%	63%
New Brunswick: RBHS	11%	11%	10%	10%	10%	10%	10%
Total	100%	100%	100%	100%	100%	100%	100%

Annual Changes in Enrollment by Campus

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>

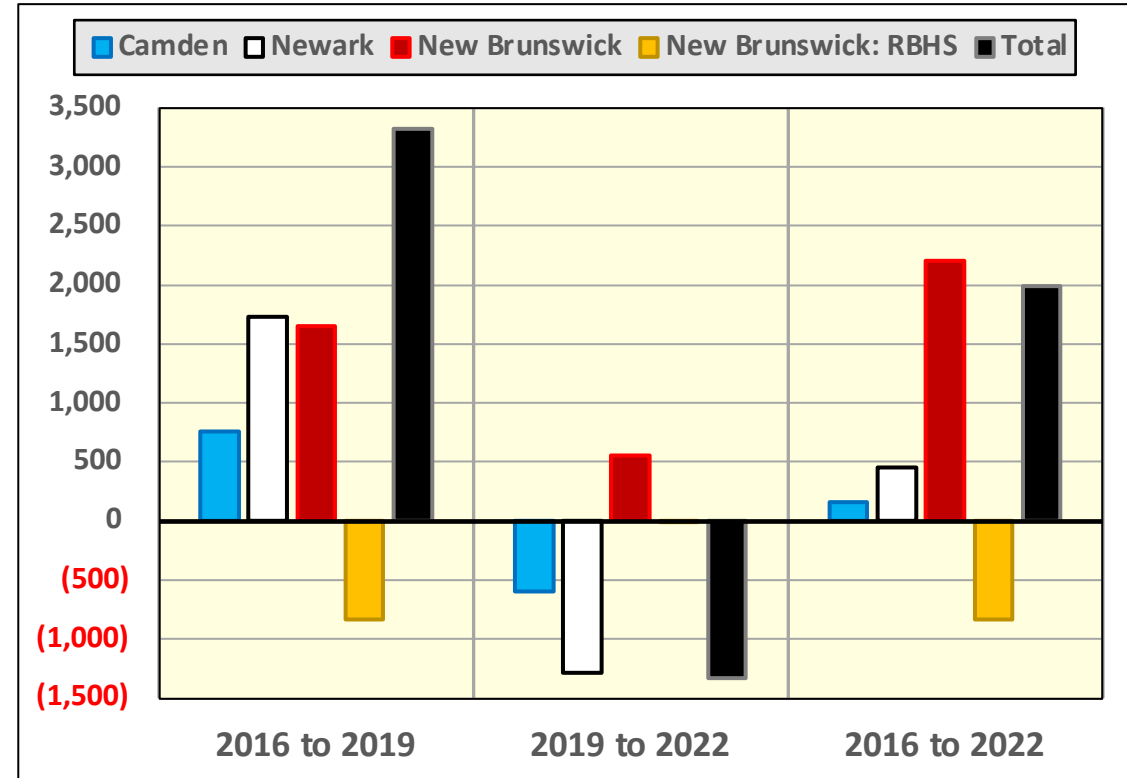
# Changes	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022
Camden	67	378	318	62	(157)	(507)
Newark	601	447	683	154	(374)	(1,063)
New Brunswick	615	494	546	35	74	443
New Brunswick: RBHS	103	(1,063)	131	(116)	164	(50)
Total	1,386	256	1,678	135	(293)	(1,177)
% Changes	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022
Camden	1.0%	5.8%	4.6%	0.9%	-2.2%	-7.2%
Newark	5.1%	3.6%	5.3%	1.1%	-2.7%	-8.0%
New Brunswick	1.5%	1.2%	1.3%	0.1%	0.2%	1.0%
New Brunswick: RBHS	1.3%	-13.6%	1.9%	-1.7%	2.4%	-0.7%
Total	2.1%	0.4%	2.4%	0.2%	-0.4%	-1.7%

Long-term Changes in Enrollment by Campus

Number changes in the graph

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>

# Changes	2016 to 2019	2019 to 2022	2016 to 2022
Camden	763	(602)	161
Newark	1,731	(1,283)	448
New Brunswick	1,655	552	2,207
New Brunswick: RBHS	(829)	(2)	(831)
Total	3,320	(1,335)	1,985
% Changes	2016 to 2019	2019 to 2022	2016 to 2022
Camden	11.9%	-8.4%	2.5%
Newark	14.8%	-9.5%	3.8%
New Brunswick	4.0%	1.3%	5.3%
New Brunswick: RBHS	-10.7%	0.0%	-10.8%
Total	4.9%	-1.9%	2.9%



Enrollment by Level

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>

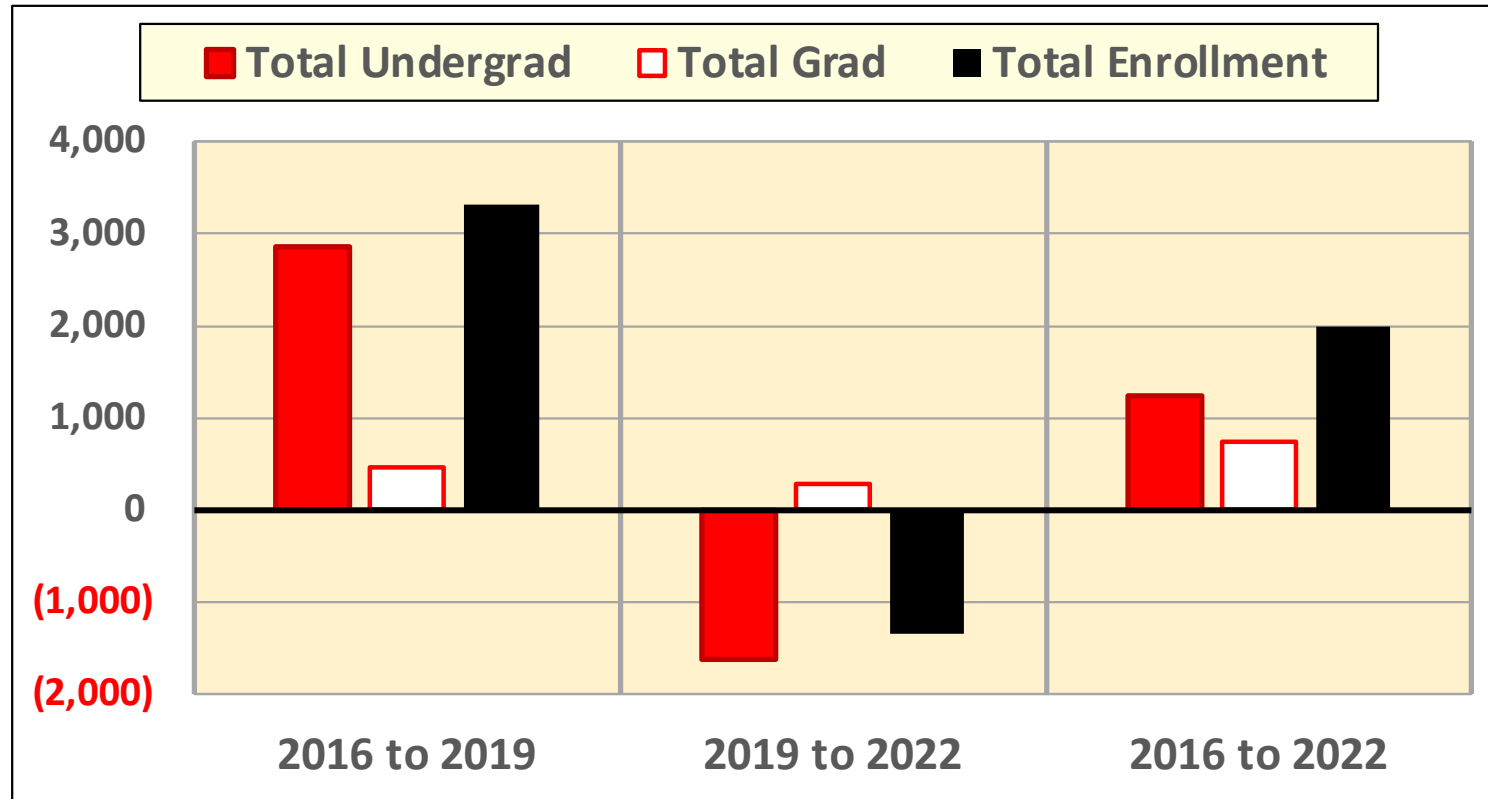
								Number Changes		
Total Enrollment	2016	2017	2018	2019	2020	2021	2022	2016 to 2019	2019 to 2022	2016 to 2022
Total Undergrad	48,096	49,359	49,681	50,957	51,216	50,464	49,342	2,861	(1,615)	1,246
Total Grad	19,460	19,583	19,517	19,919	19,795	20,254	20,199	459	280	739
Total Enrollment	67,556	68,942	69,198	70,876	71,011	70,718	69,541	3,320	(1,335)	1,985
								Number Changes		
Undergrad:	2016	2017	2018	2019	2020	2021	2022	2016 to 2019	2019 to 2022	2016 to 2022
Camden	4,899	5,021	5,489	5,776	5,739	5,502	4,856	877	(920)	(43)
Newark	7,713	8,170	8,551	9,142	9,319	9,118	8,334	1,429	(808)	621
New Brunswick	33,060	33,653	33,274	33,704	33,880	33,611	33,895	644	191	835
New Brunswick: RBHS	2,424	2,515	2,367	2,335	2,278	2,233	2,257	(89)	(78)	(167)
Total UG Enrollment	48,096	49,359	49,681	50,957	51,216	50,464	49,342	2,861	(1,615)	1,246
								Number Changes		
Grad:	2016	2017	2018	2019	2020	2021	2022	2016 to 2019	2019 to 2022	2016 to 2022
Camden	1,509	1,454	1,364	1,395	1,494	1,574	1,713	(114)	318	204
Newark	4,007	4,151	4,217	4,309	4,286	4,113	3,834	302	(475)	(173)
New Brunswick	8,639	8,661	9,534	9,650	9,509	9,852	10,011	1,011	361	1,372
New Brunswick: RBHS	5,305	5,317	4,402	4,565	4,506	4,715	4,641	(740)	76	(664)
Total Grad Enrollment	19,460	19,583	19,517	19,919	19,795	20,254	20,199	459	280	739

Undergrad enrollment is down for 2019 to 2022, except for New Brunswick

Grad enrollment is up for both periods, due to New Brunswick and Camden

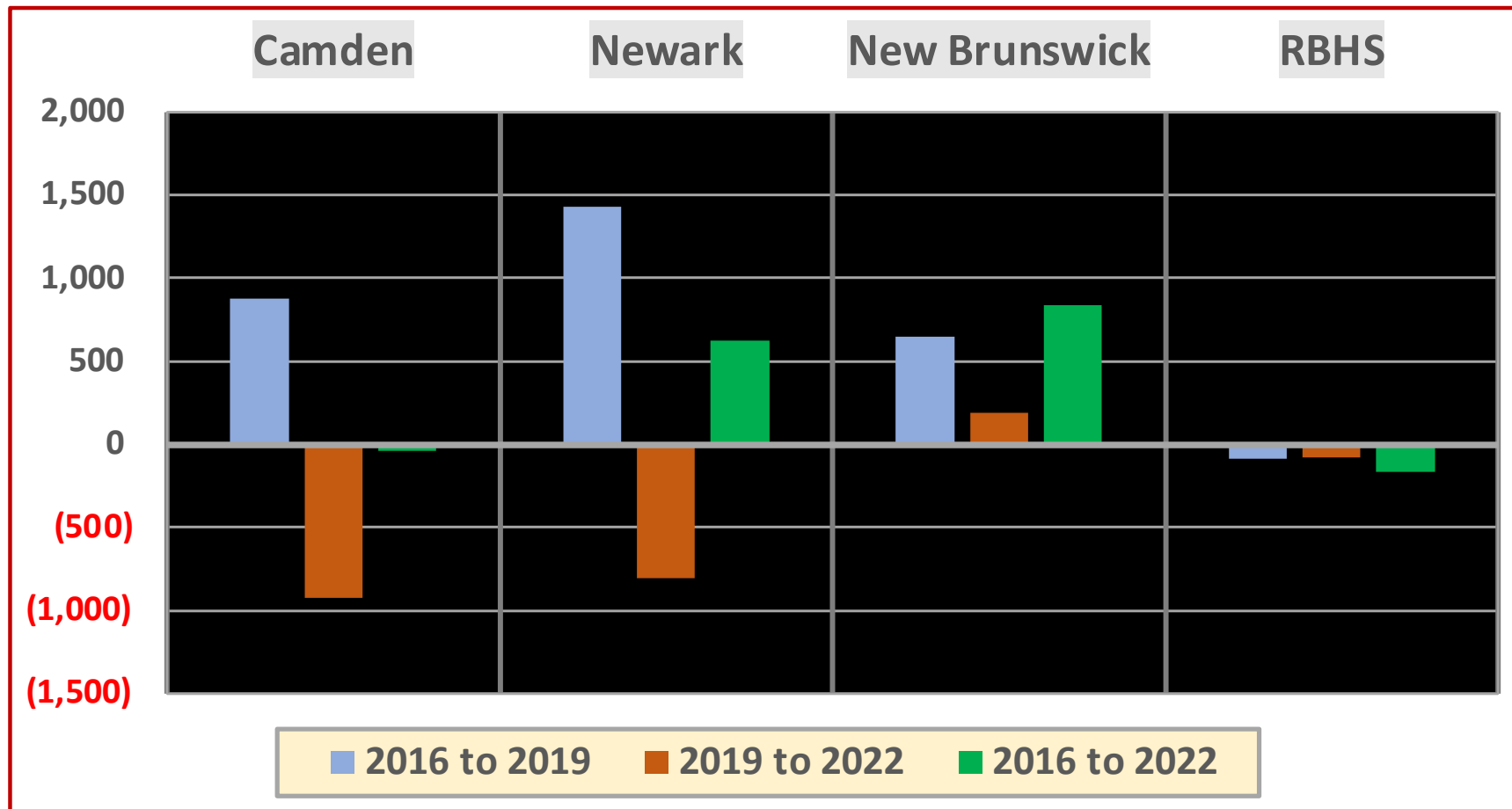
Long-term Number Changes in Enrollment by Level

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>



Long-term Changes in Undergraduate Enrollment by Campus

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>



Enrollment by Residency

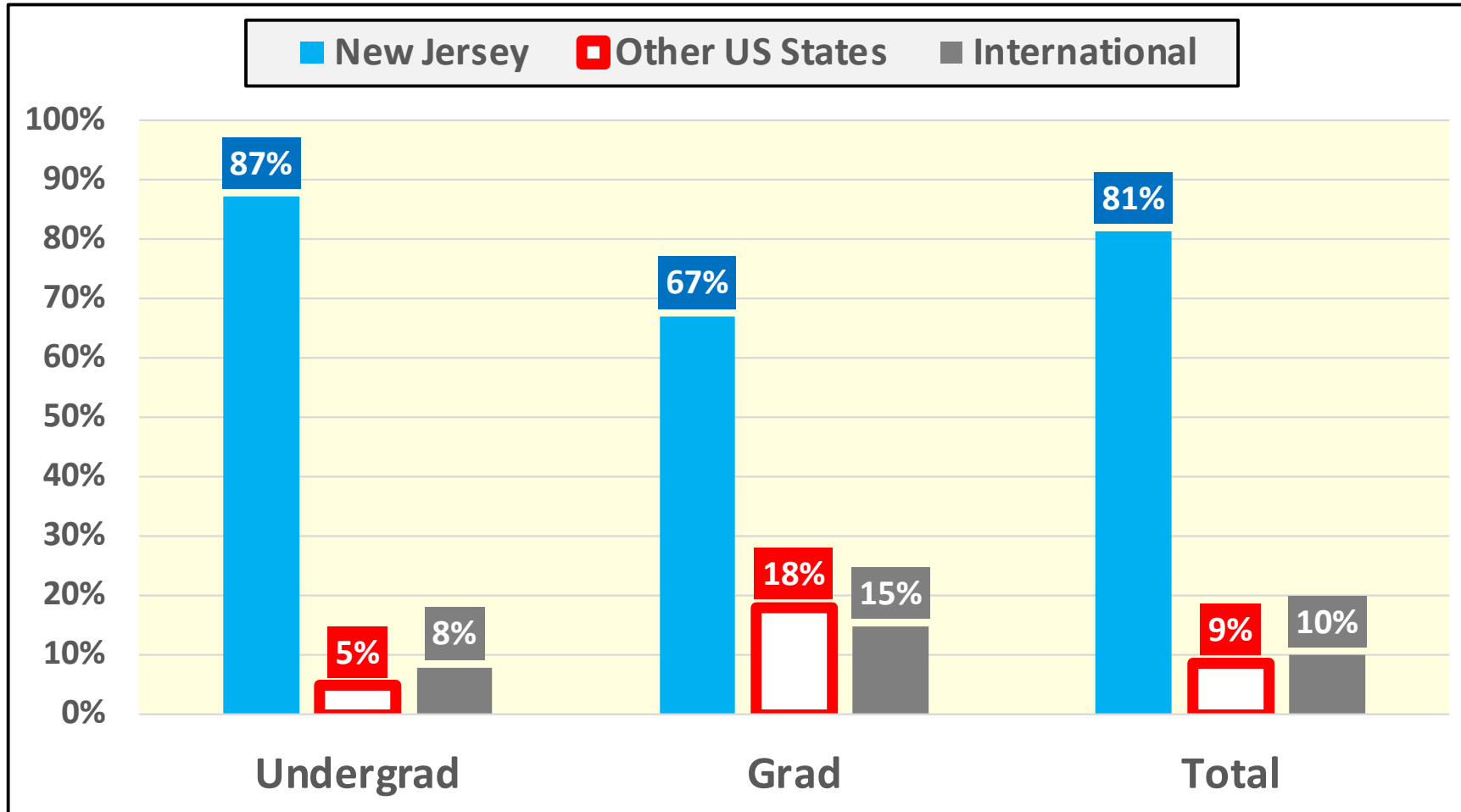
Source: <https://oirap.rutgers.edu/StudentEnrollment.html>

Total Enrollment	2016	2017	2018	2019	2020	2021	2022	2016 to 2019	2019 to 2022	2016 to 2022
New Jersey	56,383	57,213	56,507	57,805	57,107	57,482	56,567	1,422	(1,238)	184
Other US States	4,699	4,647	5,387	5,549	5,798	5,855	6,050	850	501	1,351
International	6,474	7,082	7,304	7,522	8,106	7,381	6,924	1,048	(598)	450
Total Enrollment	67,556	68,942	69,198	70,876	71,011	70,718	69,541	3,320	(1,335)	1,985
Undergrad	2016	2017	2018	2019	2020	2021	2022	2016 to 2019	2019 to 2022	2016 to 2022
New Jersey	42,963	43,776	43,650	44,610	44,096	43,679	43,019	1,647	(1,591)	56
Other US States	2,223	2,160	2,249	2,354	2,511	2,407	2,406	131	52	183
International	2,910	3,423	3,782	3,993	4,609	4,378	3,917	1,083	(76)	1,007
Total Enrollment	48,096	49,359	49,681	50,957	51,216	50,464	49,342	2,861	(1,615)	1,246
Grad	2016	2017	2018	2019	2020	2021	2022	2016 to 2019	2019 to 2022	2016 to 2022
New Jersey	13,420	13,437	12,857	13,195	13,011	13,803	13,548	(225)	353	128
Other US States	2,476	2,487	3,138	3,195	3,287	3,448	3,644	719	449	1,168
International	3,564	3,659	3,522	3,529	3,497	3,003	3,007	(35)	(522)	(557)
Total Enrollment	19,460	19,583	19,517	19,919	19,795	20,254	20,199	459	280	739

2022 Distribution of Enrollment by Residency

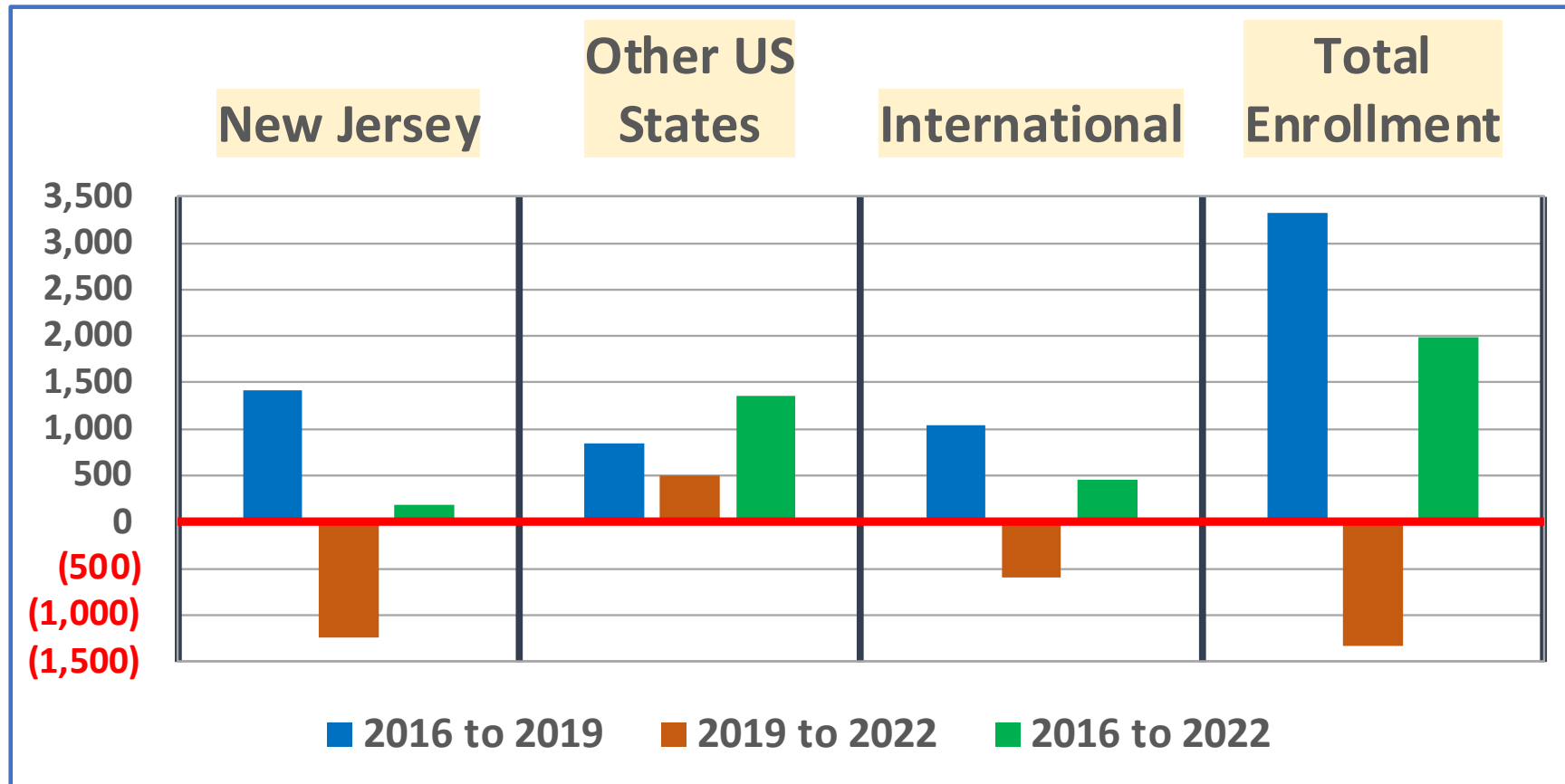
Most UG are from New Jersey, Less so for Grad students

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>



Long-Term Changes in Total Enrollment by Residence

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>



Camden Enrollment by College, 2018 to 2022

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>

Camden	2018	2019	2020	2021	2022
Arts & Sciences	2,807	2,988	3,000	2,860	2,462
Graduate School	476	467	479	549	561
Business	1,904	1,952	1,939	1,813	1,721
Law	402	414	485	519	560
Nursing	929	1,050	1,043	1,066	1,062
University College	335	300	287	269	203
Total Camden	6,853	7,171	7,233	7,076	6,569

	Number Changes			Percentage Changes		
	2018 to 2020	2020 to 2022	2018 to 2022	2018 to 2020	2020 to 2022	2018 to 2022
Arts & Sciences	193	(538)	(345)	6.9%	-17.9%	-12.3%
Graduate School	3	82	85	0.6%	17.1%	17.9%
Business	35	(218)	(183)	1.8%	-11.2%	-9.6%
Law	83	75	158	20.6%	15.5%	39.3%
Nursing	114	19	133	12.3%	1.8%	14.3%
University College	(48)	(84)	(132)	-14.3%	-29.3%	-39.4%
Total Camden	380	(664)	(284)	5.5%	-9.2%	-4.1%

Newark Enrollment by College, 2018 to 2022

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>

Newark	2018	2019	2020	2021	2022
Arts & Sciences	4,072	4,412	4,539	4,491	4,018
Graduate School	765	738	746	739	701
Rutgers Business, Newark	2,730	2,976	3,154	3,093	2,878
Business , Newark and NB	2,316	2,410	2,386	2,214	1,989
Criminal Justice	850	875	866	853	825
Law	687	747	741	771	801
Public affairs and admin	637	635	628	576	477
University College	711	658	545	494	479
Total Newark	12,768	13,451	13,605	13,231	12,168

	Number Changes			Percentage Changes		
	2018 to 2020	2020 to 2022	2018 to 2022	2018 to 2020	2020 to 2022	2018 to 2022
Arts & Sciences	467	(521)	(54)	11.5%	-11.5%	-1.3%
Graduate School	(19)	(45)	(64)	-2.5%	-6.0%	-8.4%
Rutgers Business, Newark	424	(276)	148	15.5%	-8.8%	5.4%
Business , Newark and NB	70	(397)	(327)	3.0%	-16.6%	-14.1%
Criminal Justice	16	(41)	(25)	1.9%	-4.7%	-2.9%
Law	54	60	114	7.9%	8.1%	16.6%
Public affairs and admin	(9)	(151)	(160)	-1.4%	-24.0%	-25.1%
University College	(166)	(66)	(232)	-23.3%	-12.1%	-32.6%
Total Newark	837	(1,437)	(600)	6.6%	-10.6%	-4.7%

New Brunswick Enrollment by College, 2018 to 2022

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>

New Brunswick	2018	2019	2020	2021	2022
Planning & Public Policy	541	642	625	546	587
Grad School Applied & Prof Psych	192	219	255	298	304
Grad Education	1,020	1,043	1,005	1,063	981
Arts	1,117	1,141	1,118	1,030	1,109
Business, NB	4,046	4,427	4,637	4,812	5,326
Arts and Sciences	20,734	20,591	20,574	20,389	20,164
Communication, Info, Library Studies	491	631	660	686	689
Engineering	3,894	3,977	4,013	3,914	3,941
Environmental & Biological Sci	3,129	3,207	3,226	3,209	3,150
Graduate Studies	5,129	5,092	4,944	5,113	5,356
Management & Labor Relations	676	640	587	589	613
Social Work	1,839	1,744	1,745	1,814	1,686
Total New Brunswick	42,808	43,354	43,389	43,463	43,906

	Number Changes			Percentage Changes		
	2018 to 2020	2020 to 2022	2018 to 2022	2018 to 2020	2020 to 2022	2018 to 2022
Planning & Public Policy	84	(38)	46	15.5%	-6.1%	8.5%
Grad School Applied & Prof Psych	63	49	112	32.8%	19.2%	58.3%
Grad Education	(15)	(24)	(39)	-1.5%	-2.4%	-3.8%
Arts	1	(9)	(8)	0.1%	-0.8%	-0.7%
Business, NB	591	689	1,280	14.6%	14.9%	31.6%
Arts and Sciences	(160)	(410)	(570)	-0.8%	-2.0%	-2.7%
Communication, Info, Library Studies	169	29	198	34.4%	4.4%	40.3%
Engineering	119	(72)	47	3.1%	-1.8%	1.2%
Environmental & Biological Sci	97	(76)	21	3.1%	-2.4%	0.7%
Graduate Studies	(185)	412	227	-3.6%	8.3%	4.4%
Management & Labor Relations	(89)	26	(63)	-13.2%	4.4%	-9.3%
Social Work	(94)	(59)	(153)	-5.1%	-3.4%	-8.3%
Total New Brunswick	581	517	1,098	1.4%	1.2%	2.6%

RBHS Enrollment by College, 2018 to 2022

Source: <https://oirap.rutgers.edu/StudentEnrollment.html>

RBHS	2018	2019	2020	2021	2022
Pharmacy	1,283	1,306	1,293	1,268	1,299
NJ Medical School	726	737	758	748	730
Robert Wood Johnson Medical School	687	756	730	737	712
Dental Medicine	494	517	519	518	515
Health Professions	1,571	1,481	1,352	1,410	1,408
Nursing	1,652	1,723	1,714	1,709	1,667
Public Health	356	380	418	558	567
Total RBHS	6,769	6,900	6,784	6,948	6,898

	Number Changes			Percentage Changes		
	2018 to 2020	2020 to 2022	2018 to 2022	2018 to 2020	2020 to 2022	2018 to 2022
Pharmacy	10	6	16	0.8%	0.5%	1.2%
NJ Medical School	32	(28)	4	4.4%	-3.7%	0.6%
Robert Wood Johnson Medical School	43	(18)	25	6.3%	-2.5%	3.6%
Dental Medicine	25	(4)	21	5.1%	-0.8%	4.3%
Health Professions	(219)	56	(163)	-13.9%	4.1%	-10.4%
Nursing	62	(47)	15	3.8%	-2.7%	0.9%
Public Health	62	149	211	17.4%	35.6%	59.3%
Total RBHS	15	114	129	0.2%	1.7%	1.9%

Tuition and Fee Price by Campus

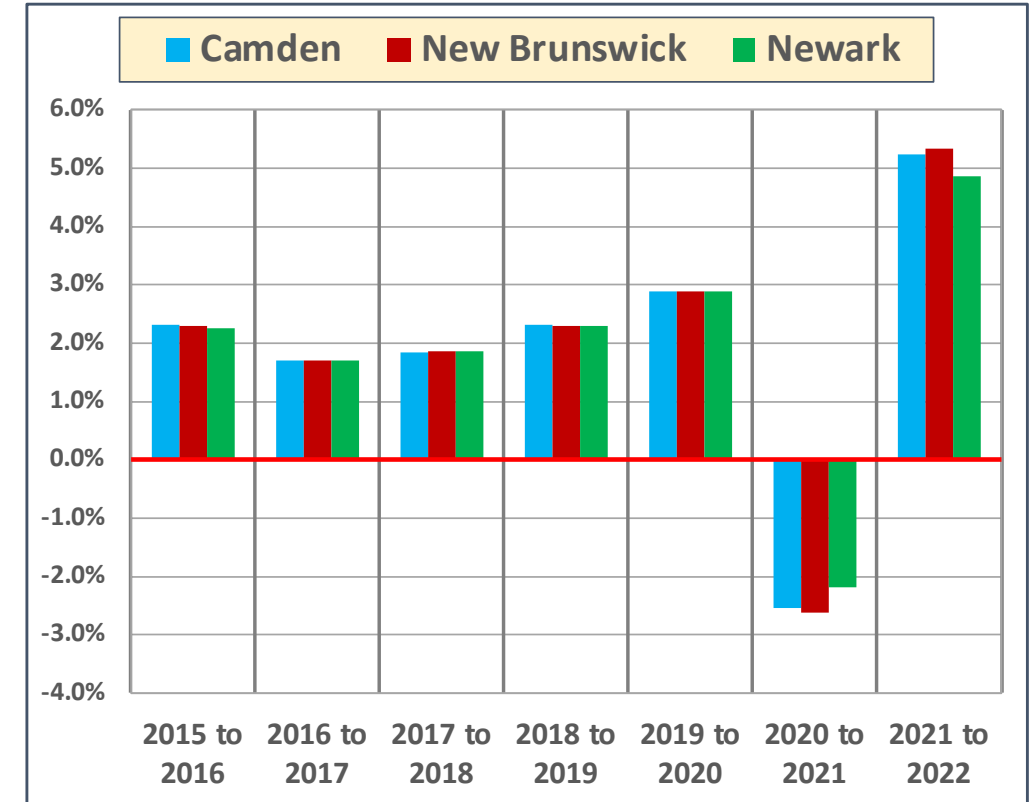
Source: IPEDS (Integrated Postsecondary Education Data System of the US Dept. of Education)

Increase from 2022 to 2023 is 2.9%

Camden	2015	2016	2017	2018	2019	2020	2021	2022
Tuition	\$10,954	\$11,217	\$11,408	\$11,619	\$11,886	\$12,230	\$12,230	\$12,536
Fees	\$2,729	\$2,783	\$2,830	\$2,882	\$2,949	\$3,034	\$2,647	\$3,121
Tuition and Fees	\$13,683	\$14,000	\$14,238	\$14,501	\$14,835	\$15,264	\$14,877	\$15,657
Room and Board	\$11,438	\$11,710	\$11,908	\$12,094	\$12,336	\$12,691	\$12,691	\$12,652
Grand Total	\$25,121	\$25,710	\$26,146	\$26,595	\$27,171	\$27,955	\$27,568	\$28,309
New Brunswick	2015	2016	2017	2018	2019	2020	2021	2022
Tuition	\$10,954	\$11,217	\$11,408	\$11,619	\$11,886	\$12,230	\$12,230	\$12,536
Fees	\$2,859	\$2,914	\$2,964	\$3,019	\$3,088	\$3,177	\$2,773	\$3,268
Tuition and Fees	\$13,813	\$14,131	\$14,372	\$14,638	\$14,974	\$15,407	\$15,003	\$15,804
Room and Board	\$11,749	\$12,054	\$12,260	\$12,452	\$12,706	\$13,075	\$13,075	\$13,402
Grand Total	\$25,562	\$26,185	\$26,632	\$27,090	\$27,680	\$28,482	\$28,078	\$29,206
Newark	2015	2016	2017	2018	2019	2020	2021	2022
Tuition	\$10,954	\$11,217	\$11,408	\$11,619	\$11,886	\$12,230	\$12,230	\$12,536
Fees	\$2,343	\$2,380	\$2,421	\$2,466	\$2,523	\$2,596	\$2,272	\$2,672
Tuition and Fees	\$13,297	\$13,597	\$13,829	\$14,085	\$14,409	\$14,826	\$14,502	\$15,208
Room and Board	\$12,509	\$12,841	\$13,059	\$13,266	\$13,536	\$13,929	\$13,929	\$13,930
Grand Total	\$25,806	\$26,438	\$26,888	\$27,351	\$27,945	\$28,755	\$28,431	\$29,138

Annual Percentage Changes in Tuition, Fees, Room, and Board by Campus per IPEDS (Graph is for Tuition and Fees)

Camden	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022
Tuition and Fees	2.3%	1.7%	1.8%	2.3%	2.9%	-2.5%	5.2%
Room and Board	2.4%	1.7%	1.6%	2.0%	2.9%	0.0%	-0.3%
Grand Total	2.3%	1.7%	1.7%	2.2%	2.9%	-1.4%	2.7%
New Brunswick							
Tuition and Fees	2.3%	1.7%	1.9%	2.3%	2.9%	-2.6%	5.3%
Room and Board	2.6%	1.7%	1.6%	2.0%	2.9%	0.0%	2.5%
Grand Total	2.4%	1.7%	1.7%	2.2%	2.9%	-1.4%	4.0%
Newark							
Tuition and Fees	2.3%	1.7%	1.9%	2.3%	2.9%	-2.2%	4.9%
Room and Board	2.7%	1.7%	1.6%	2.0%	2.9%	0.0%	0.0%
Grand Total	2.4%	1.7%	1.7%	2.2%	2.9%	-1.1%	2.5%



Discount Rate

Source: Audited financial statements

In Millions	2014	2015	2016	2017	2018	2019	2020	2021
Tuition and Fees, Gross	1,011.7	1,068.4	1,140.3	1,188.7	1,225.2	1,291.7	1,343.1	1,299.9
Scholarship Allowances	191.5	205.3	215.2	234.7	259.2	273.9	271.4	266.1
Tuition and Fees, Net	820.2	863.1	925.1	954.0	966.0	1,017.8	1,071.7	1,033.8
Discount Rate	18.9%	19.2%	18.9%	19.7%	21.2%	21.2%	20.2%	20.5%

Discount rate:

- Numerator = endowed scholarships + institutional scholarships and discounts
- Denominator = Tuition and fees, gross

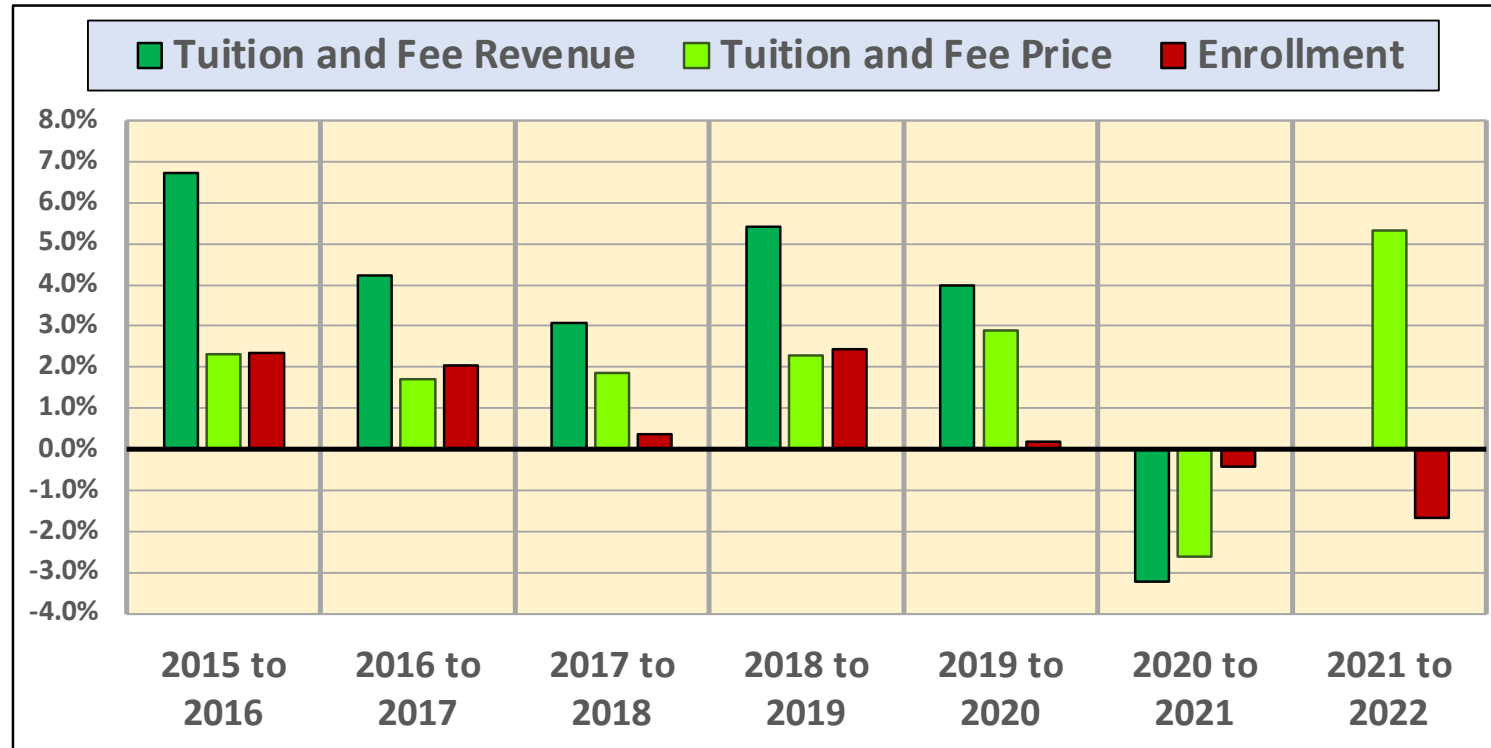
For 2021:

$$20.5\% = 266.1 / 1,299.9$$

The administration will likely claim the rate is higher, as they focus on the rate for first year undergraduate students only. This is the real discount rate, applied to all students

The discount rate has increased only slightly over time

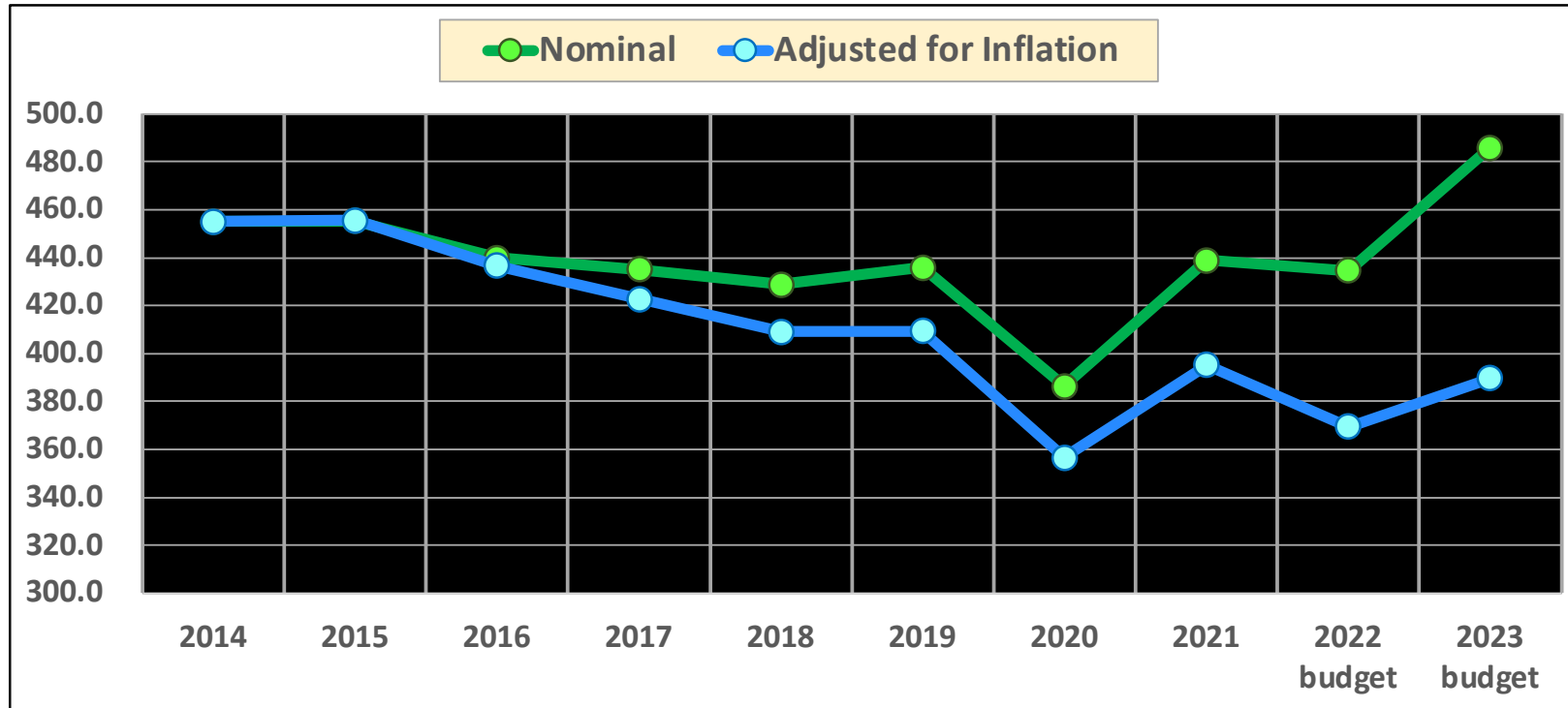
Change in Tuition Revenue, Price, and Enrollment



	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022
Tuition and Fee Revenue	6.7%	4.2%	3.1%	5.4%	4.0%	-3.2%	
Tuition and Fee Price	2.3%	1.7%	1.9%	2.3%	2.9%	-2.6%	5.3%
Enrollment	2.3%	2.1%	0.4%	2.4%	0.2%	-0.4%	-1.7%

State Operating Appropriation (does not include fringes)

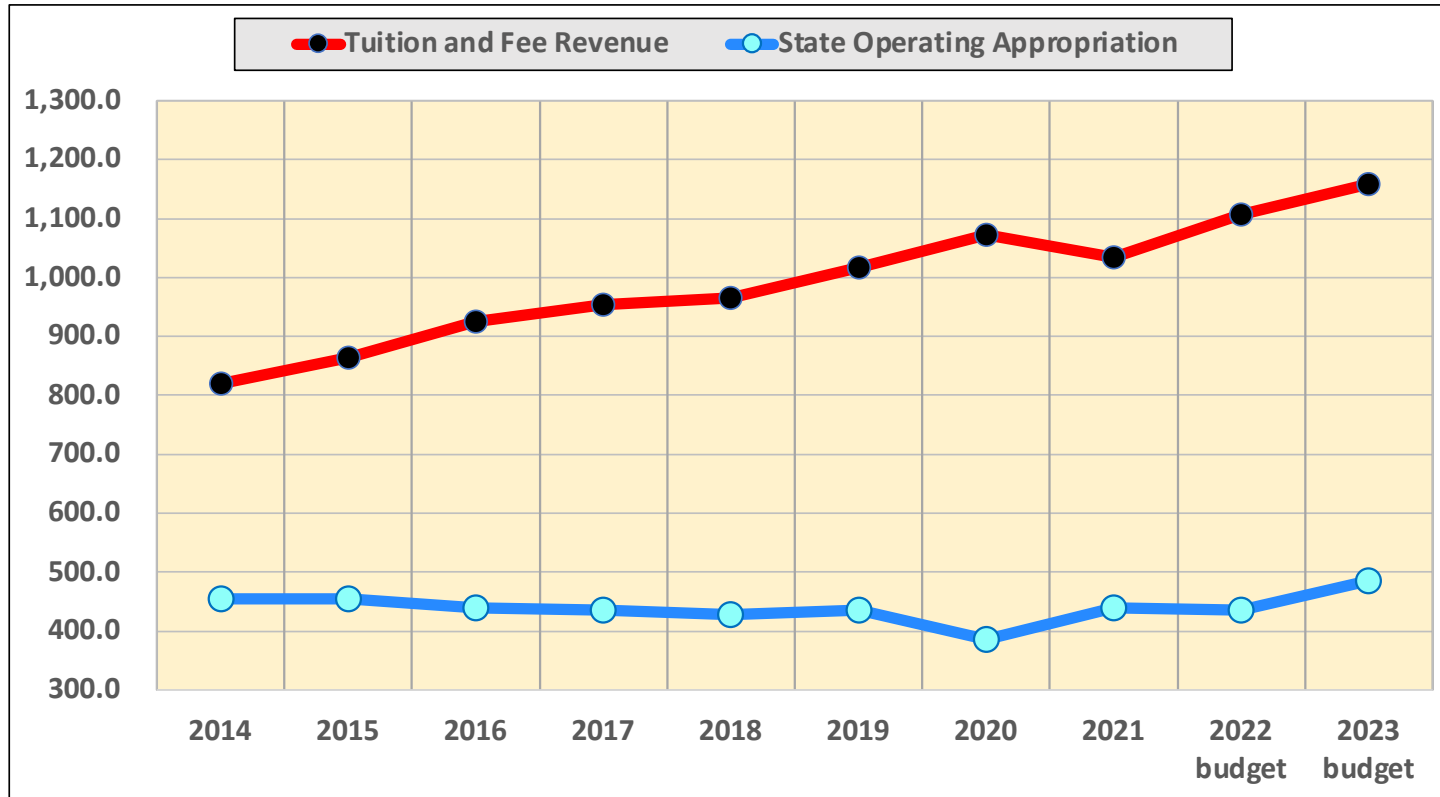
Sources: Audited financial statements; <https://finance.rutgers.edu/financial-services/budget>;
Inflation per <https://data.bls.gov/> for New York-Newark-Jersey City, NY-NJ-PA CPI-U



In Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022 budget	2023 budget
Total State Appropriation	455.2	455.2	439.9	435.2	428.8	435.8	386.5	439.0	434.7	486.0
Dollar Change		0.0	(15.3)	(4.8)	(6.4)	7.0	(49.3)	52.5	(4.3)	51.3
% Change		0.0%	-3.4%	-1.1%	-1.5%	1.6%	-11.3%	13.6%	-1.0%	11.8%

Tuition and Fee Revenue vs. State Operating Appropriation

Sources: Audited financial statements; <https://finance.rutgers.edu/financial-services/budget>



	2014	2015	2016	2017	2018	2019	2020	2021	2022 budget	2023 budget
Tuition and Fee Revenue	820.2	863.1	925.1	954.0	966.0	1,017.8	1,071.7	1,033.8	1,106.7	1,158.2
State Operating Appropriation	455.2	455.2	439.9	435.2	428.8	435.8	386.5	439.0	434.7	486.0

Tuition and the State for 2022 and 2023

Very Good News for Two Important Revenue Sources

	2021	2022 budget	2023 budget
Tuition and Fee Revenue	1,033.8	1,106.7	1,158.2
Dollar Increase		72.9	51.5
% Increase		7.1%	4.7%
State Appropriation	439.0	434.7	486.0
Dollar Increase		(4.3)	51.3
% Increase		-1.0%	11.8%
	2021	2022 budget	2023 budget
Tuition and State Combined	1,472.8	1,541.4	1,644.2
Dollar Increase		68.6	102.8
% Increase		4.7%	6.7%

HEERF Funds (Higher Education Emergency Relief Funds)

The Totals Do Not Include any Student Funds

Source: 2021 Audited financial statements

FEDERAL SUPPORT	2020	2021	2022	Totals
HEERF I Discretionary	28,000,000			
HEERF I to students	27,100,000			
HEERF I Income recognized	25,100,000	2,900,000		28,000,000
HEERF II Discretionary		58,300,000		
HEERF II to Students		27,100,000		
HEERF II Income recognized		5,200,000	53,100,000	58,300,000
HEERF III Discretionary		75,900,000		
HEERF III to Students		74,200,000		
HEERF III Income recognized		0	75,900,000	75,900,000
Grand Total for All Years	25,100,000	8,100,000	129,000,000	162,200,000
STATE SUPPORT	2020	2021	2022	Totals
GEER (Governor's Education Emergency Relief)	0	17,700,000	1,500,000	19,200,000
CRF (Covid Relief Fund)	0	60,100,000	0	60,100,000
Totals	0	77,800,000	1,500,000	79,300,000

HEERF Support by Federal Act (The information combines all campuses)

These amounts were estimated

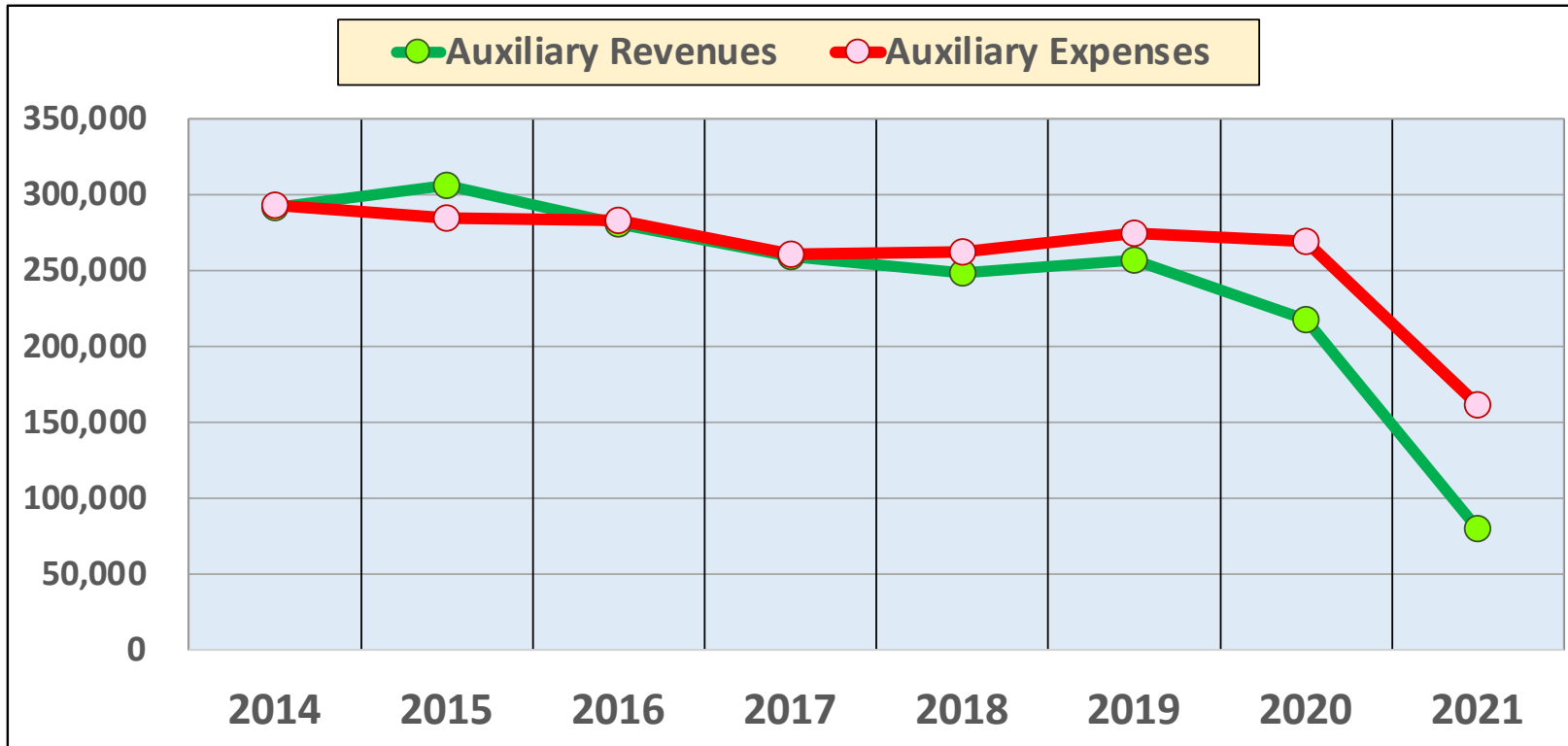
Sources: <https://www.americanprogress.org/issues/education-postsecondary/news/2020/07/01/487174/much-money-University-can-receive-cares-act/>
<https://www2.ed.gov/about/offices/list/oep/314a1allocationtableheerfii.pdf>
<https://www.acenet.edu/Policy-Advocacy/Pages/HEA-ED/ARP-Higher-Education-Relief-Fund.aspx>

Summary of Aid to Rutgers per HEERF (Higher Education Emergency Relief Funds)	Total to Rutgers	For Student Aid	Discretionary
HEERF I (CARES Act) 2020	54,160,640	27,080,320	27,080,320
HEERF II (Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) 2021	83,956,947	27,080,320	56,876,627
HEERF III (American Rescue Plan)	147,525,000	73,762,500	73,762,500
TOTAL of all three Acts	285,642,587	127,923,140	157,719,447

The total of \$157.7 million is close to the \$162.2 million of total discretionary funds per the audited financial statements

Auxiliary Revenues and Expenses

Housing, Dining, Student Union, Bookstore, Parking, Athletics

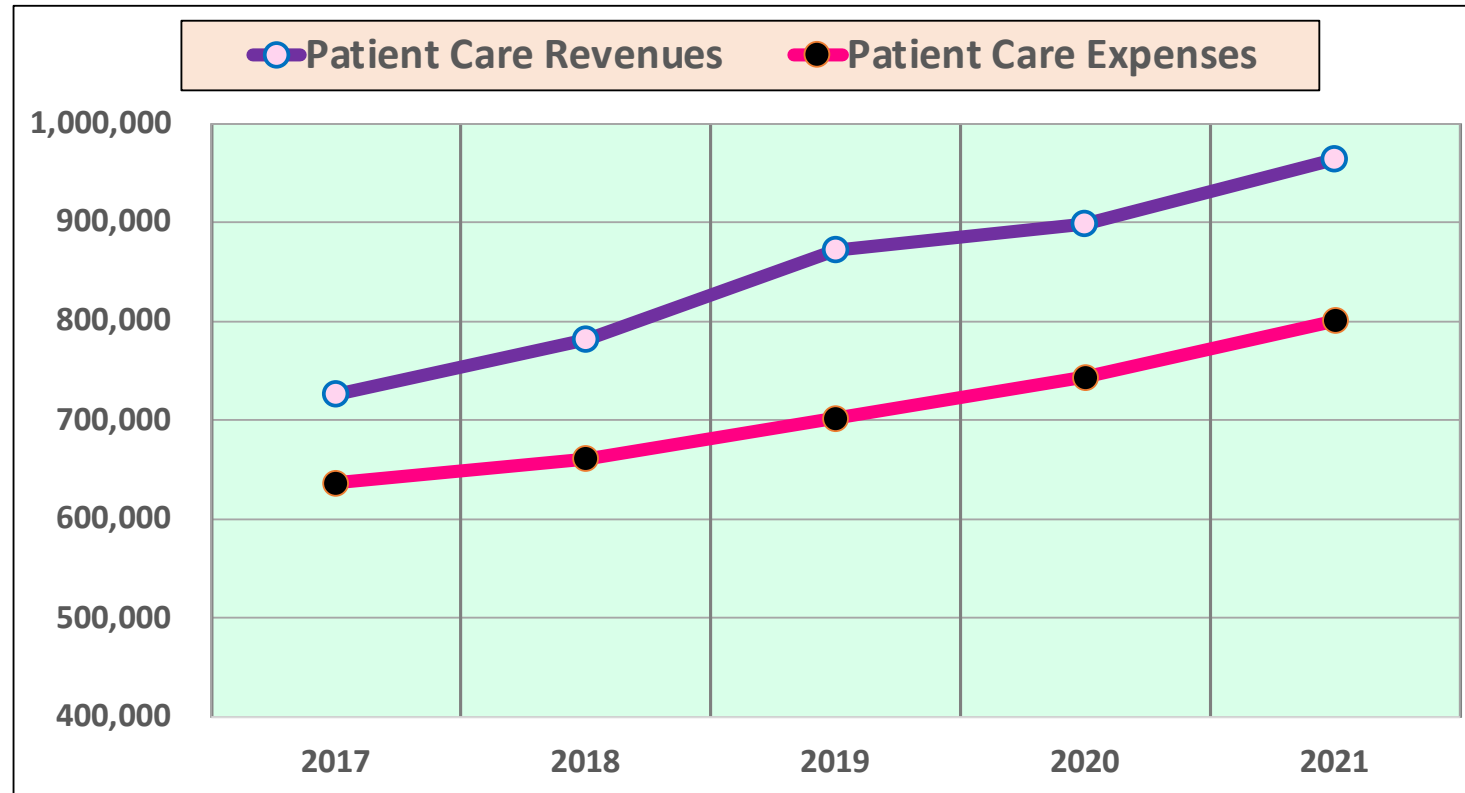


Note that over the 2020 to 2022 period, Rutgers has and/or will receive a total of \$242 million in federal and state discretionary relief funds

	2014	2015	2016	2017	2018	2019	2020	2021
Auxiliary Revenues	291,460	306,260	280,618	259,106	248,469	256,580	217,489	79,555
Auxiliary Expenses	292,991	284,349	282,701	260,895	262,229	274,758	269,407	161,491
Difference	(1,531)	21,911	(2,083)	(1,789)	(13,760)	(18,178)	(51,918)	(81,936)

Patient Care Revenues and Expenses

Source: Audited financial statements



	2017	2018	2019	2020	2021
Patient Care Revenues	726,581	782,023	871,476	897,771	964,277
Patient Care Expenses	636,343	661,082	702,032	743,362	800,410
Surplus	90,238	120,941	169,444	154,409	163,867

Expense and Priority Analysis:

- **How is the money spent**
- **Number of faculty, support staff, and administrators over time – is there administrative bloat at Rutgers?**
- **Salaries paid to different employee groups**

First Way Expense Distribution is Reported: Natural Expense Distribution

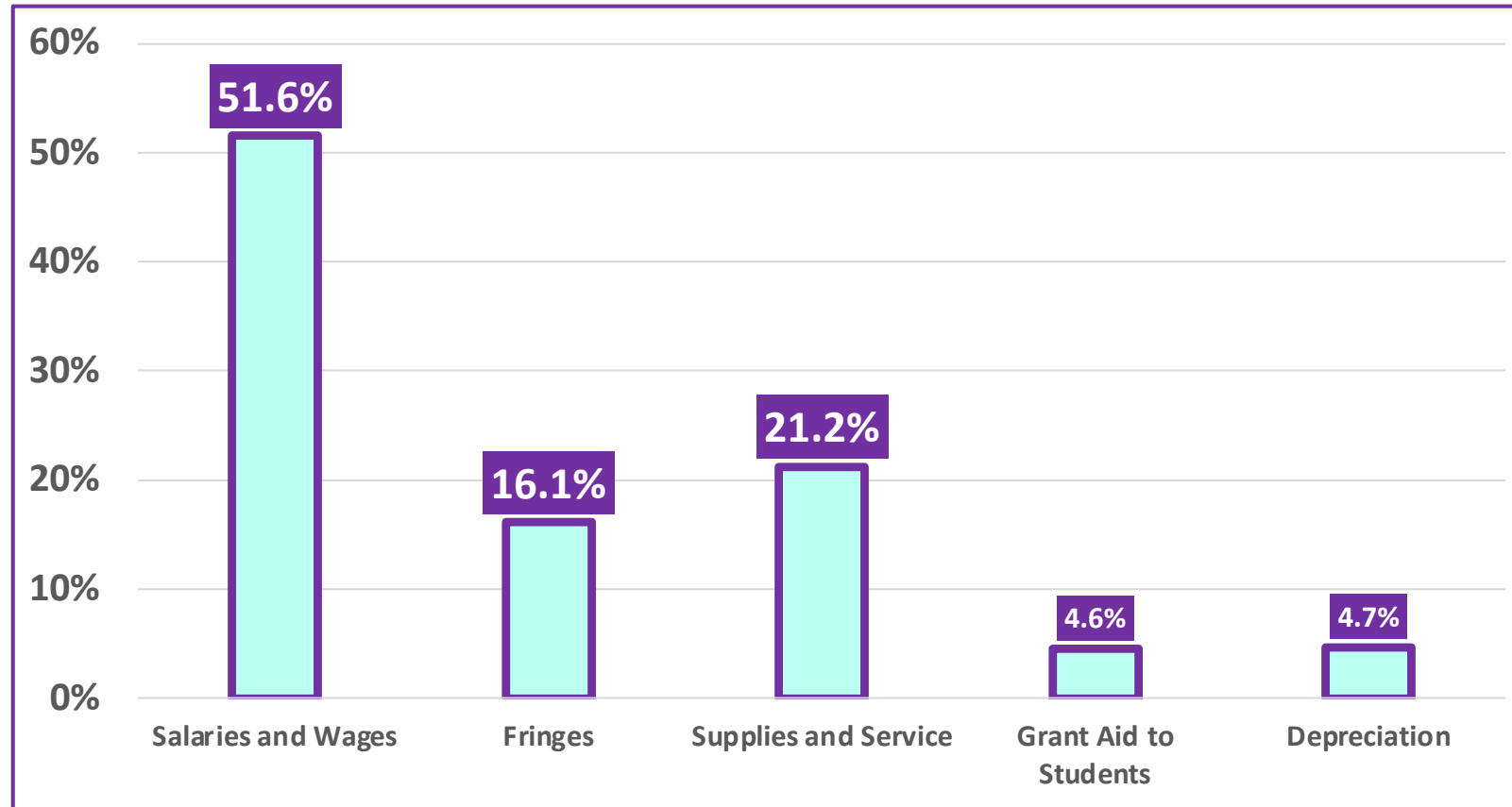
The percent going to salaries and fringes is declining

Source: Audited financial statements

	2017	2018	2019	2020	2021
Salaries and Wages	1,982,858	2,053,071	2,144,603	2,261,416	2,138,543
Fringes	778,438	690,278	724,692	710,639	669,800
Supplies and Service	805,550	913,592	947,730	959,430	879,490
Grant Aid to Students	70,590	94,858	94,801	144,966	189,371
Depreciation	184,782	180,969	181,337	190,371	194,416
OPEB	0	276,630	185,875	18,774	76,691
Total Operating Expenses	3,822,218	4,209,398	4,279,038	4,285,596	4,148,311
	2017	2018	2019	2020	2021
Salaries and Wages	51.9%	48.8%	50.1%	52.8%	51.6%
Fringes	20.4%	16.4%	16.9%	16.6%	16.1%
Supplies and Service	21.1%	21.7%	22.1%	22.4%	21.2%
Grant Aid to Students	1.8%	2.3%	2.2%	3.4%	4.6%
Depreciation	4.8%	4.3%	4.2%	4.4%	4.7%
OPEB	0.0%	6.6%	4.3%	0.4%	1.8%
Total Operating Expenses	100.0%	100.0%	100.0%	100.0%	100.0%
Salaries, Wages + fringes	72.2%	65.2%	67.1%	69.3%	67.7%
Implicit Benefit Rate (Fringes/Salaries)	39.3%	33.6%	33.8%	31.4%	31.3%

2021 Natural Expense Distribution Graphically

Source: Audited financial statements



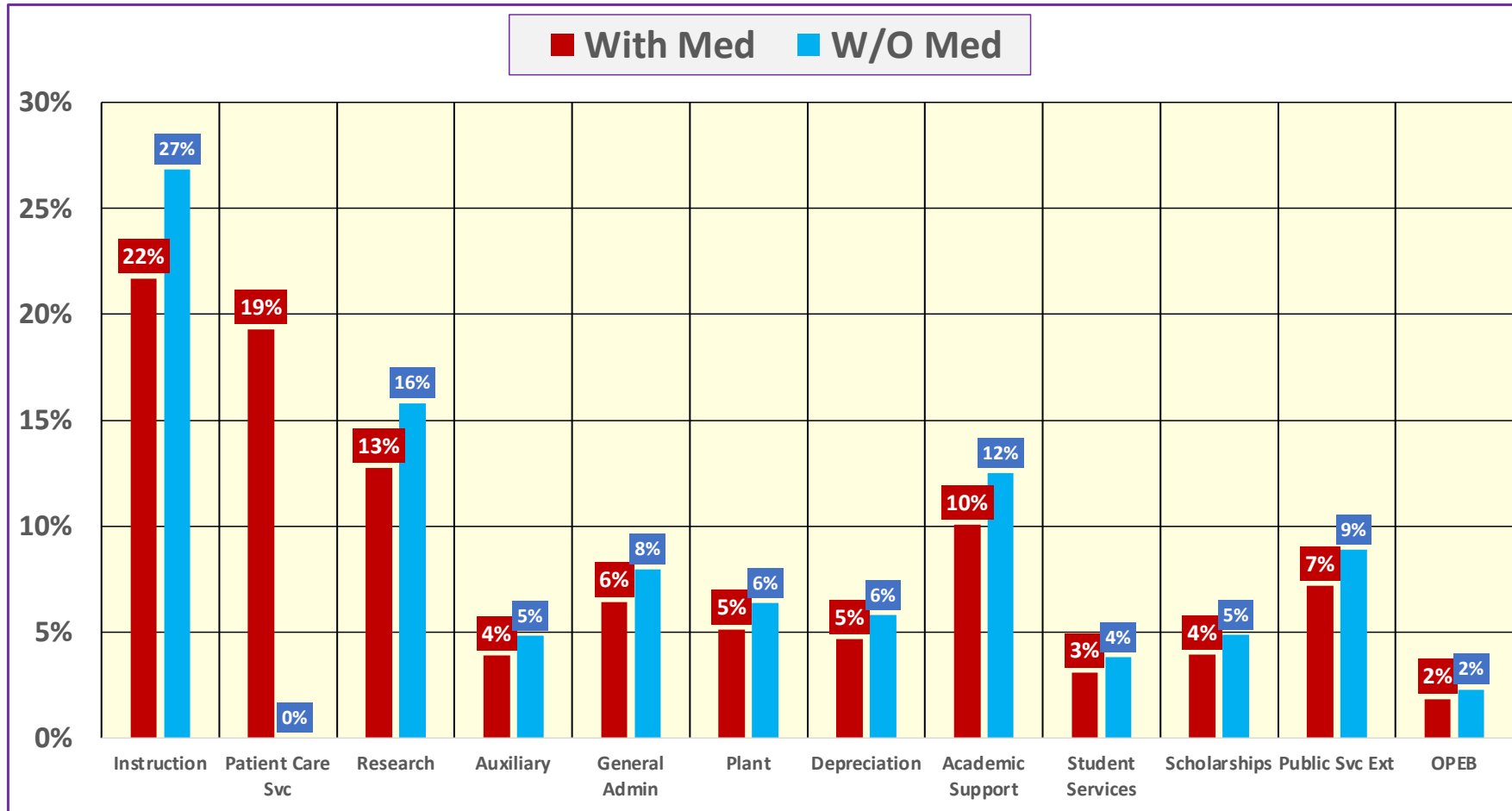
2nd Way Expense Distribution is Reported: Functional Expense Distribution

Source: Audited financial statements

In Millions of Dollars	2017	2018	2019	2020	2021	% Change 2017 to 2021
Instruction	914,052	911,764	953,424	958,967	899,030	-1.6%
Patient Care Services	636,343	661,082	702,032	743,362	800,410	25.8%
Research	436,186	530,921	540,713	573,994	529,213	21.3%
Auxiliary	260,895	262,229	274,758	269,407	161,491	-38.1%
General Administration	237,767	275,518	285,664	306,005	266,970	12.3%
Plant	237,835	245,196	247,371	230,719	213,243	-10.3%
Depreciation	184,782	180,969	181,337	190,371	194,416	5.2%
Academic Support	448,726	442,963	462,491	484,043	418,306	-6.8%
Student Services	133,840	145,479	146,713	144,803	128,080	-4.3%
Scholarships	79,708	51,238	72,691	120,694	162,861	104.3%
Public Service / Extension	251,856	225,409	225,969	244,457	297,600	18.2%
Other	228	0	0	0	0	
OPEB	0	276,630	185,875	18,774	76,691	
Total Operating Expenses	3,822,218	4,209,398	4,279,038	4,285,596	4,148,311	12.0%

2021 Expense Distribution with and without medical

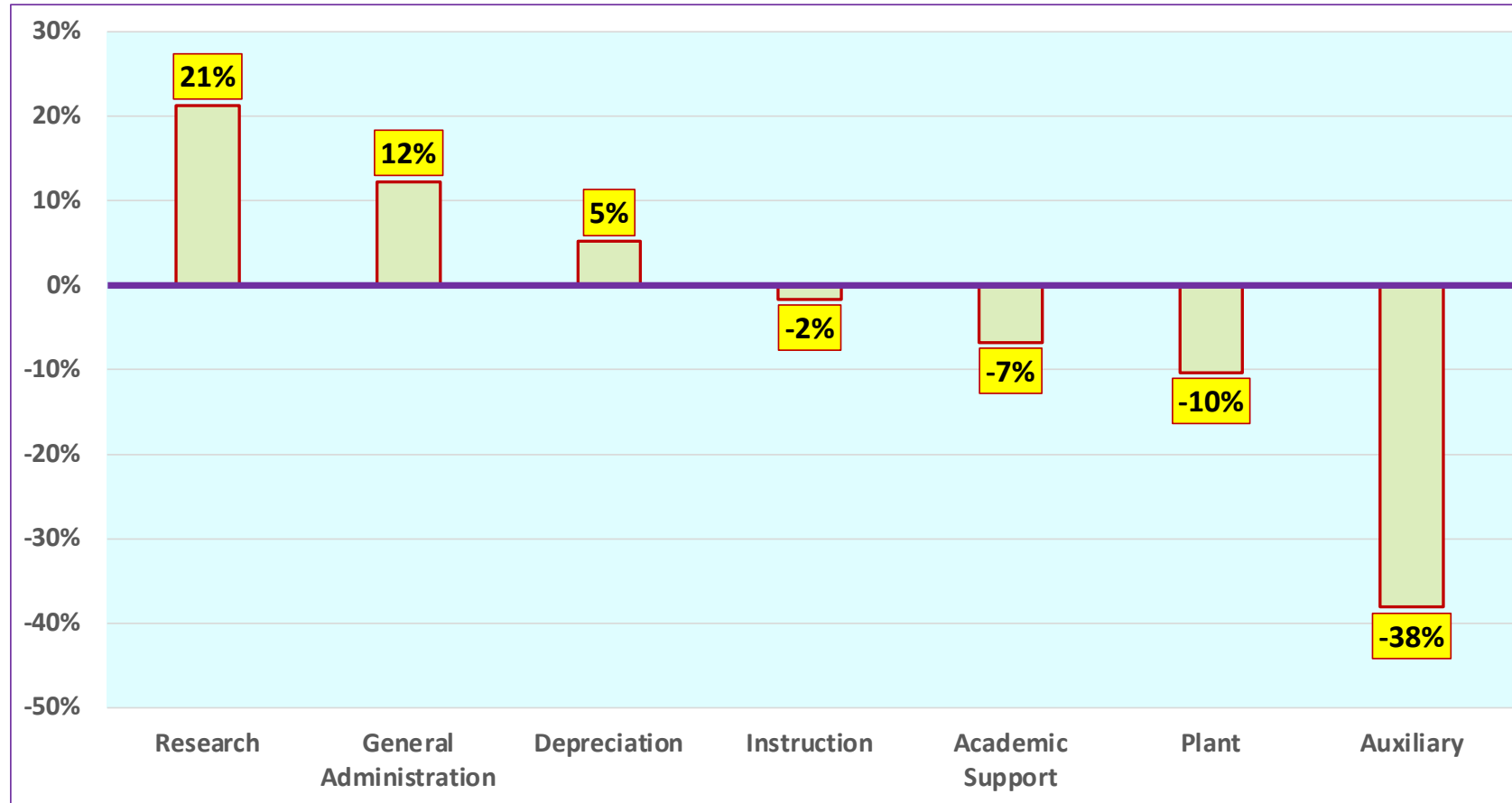
Source: Audited financial statements



Percentage Change in Main Expense 2017 to 2021

Admin up, Instruction down

Source: Audited financial statements



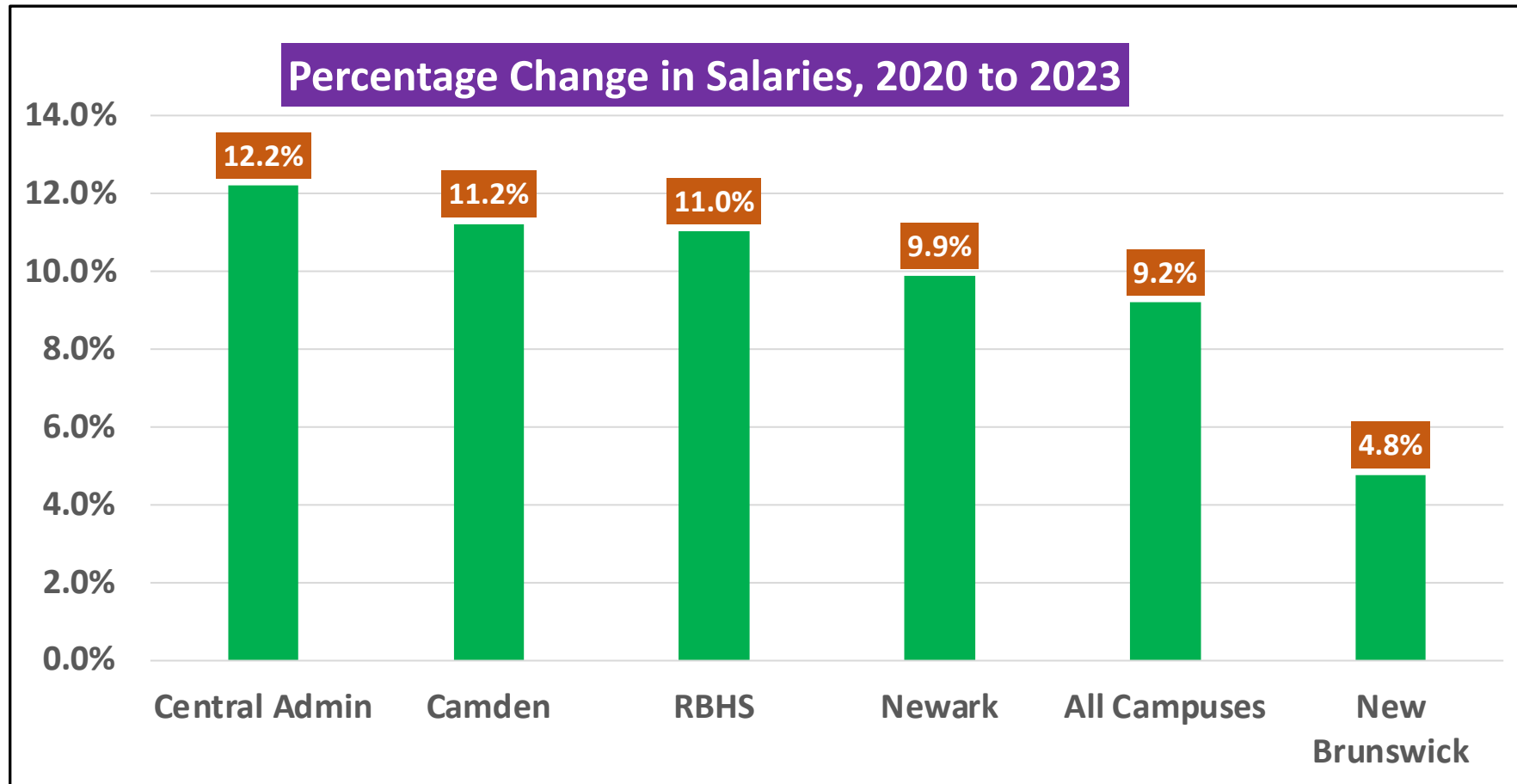
Comparison of Salary Expense per the Budgets

The percent going to Central Admin goes up every year

Source: <https://finance.rutgers.edu/financial-services/budget>

Salaries Per Budget, in thousands	2020	2021	2022	2023	2020 to 2021	2021 to 2022	2022 to 2023	2020 to 2023
New Brunswick	685,214	649,610	698,319	717,905	-5.2%	7.5%	2.8%	4.8%
Newark	176,169	171,288	181,800	193,585	-2.8%	6.1%	6.5%	9.9%
Camden	89,343	86,522	92,384	99,371	-3.2%	6.8%	7.6%	11.2%
RBHS	971,576	966,406	1,012,637	1,078,701	-0.5%	4.8%	6.5%	11.0%
Central	324,373	320,595	342,914	363,952	-1.2%	7.0%	6.1%	12.2%
Total	2,246,675	2,194,421	2,328,054	2,453,514	-2.3%	6.1%	5.4%	9.2%
Percent of total	2020	2021	2022	2023				
New Brunswick	30.5%	29.6%	30.0%	29.3%				
Newark	7.8%	7.8%	7.8%	7.9%				
Camden	4.0%	3.9%	4.0%	4.1%				
RBHS	43.2%	44.0%	43.5%	44.0%				
Central	14.4%	14.6%	14.7%	14.8%				
Total	100.0%	100.0%	100.0%	100.0%				

Percentage Change In Salaries per Budget, 2020 to 2023: Campuses and Central Administration



Rutgers Staff by Function – Camden

Change is for 2018 to 2022

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>

Camden	2018	2019	2020	2021	2022	# Change	% Change
Archivists, Curators, Museum Technicians	2	2	2	2	2	0	0.0%
Business and Finance	146	155	143	155	141	(5)	-3.4%
Community, Service, Legal, Arts, Sports, Media	29	33	33	32	28	(1)	-3.4%
Computer, Engineering, Science	47	43	44	48	46	(1)	-2.1%
Healthcare	11	12	12	12	12	1	9.1%
Librarians	11	12	12	12	12	1	9.1%
Library Technicians	17	15	13	14	14	(3)	-17.6%
Management	15	17	17	18	17	2	13.3%
Maintenance	23	18	14	14	14	(9)	-39.1%
Office & Admin Support	119	117	108	107	105	(14)	-11.8%
Service	103	100	90	76	74	(29)	-28.2%
Student and Academic Affairs	88	91	92	87	86	(2)	-2.3%
Total	611	615	580	577	551	(60)	-9.8%
Enrollment	6,853	7,171	7,233	7,076	6,569	(284)	-4.1%

Rutgers Staff by Function – Newark

Change is for 2018 to 2022

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>

Newark	2018	2019	2020	2021	2022	# Change	% Change
Archivists, Curators, Museum Technicians	1	1	0	1	1	0	0.0%
Business and Finance	223	234	232	235	221	(2)	-0.9%
Community, Service, Legal, Arts, Sports, Me	62	68	73	70	69	7	11.3%
Computer, Engineering, Science	78	84	80	79	77	(1)	-1.3%
Healthcare	9	11	11	11	12	3	33.3%
Librarians	32	29	27	26	24	(8)	-25.0%
Library Technicians	25	23	24	23	19	(6)	-24.0%
Management	37	37	36	37	35	(2)	-5.4%
Maintenance	80	80	81	83	78	(2)	-2.5%
Office & Admin Support	143	141	132	129	122	(21)	-14.7%
Service	227	201	167	173	168	(59)	-26.0%
Student and Academic Affairs	89	91	104	98	94	5	5.6%
Total	1,006	1,000	967	965	920	(86)	-8.5%
Enrollment	12,768	13,451	13,605	13,231	12,168	(600)	-4.7%

Rutgers Staff by Function – New Brunswick

Change is for 2018 to 2022

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>

New Brunswick	2018	2019	2020	2021	2022	# Change	% Change
Archivists, Curators, Museum Technicians	14	14	14	15	15	1	7.1%
Business and Finance	1,643	1,709	1,748	1,757	1,705	62	3.8%
Community, Service, Legal, Arts, Sports, Media	329	331	335	317	313	(16)	-4.9%
Computer, Engineering, Science	1,144	1,135	1,130	1,077	999	(145)	-12.7%
Healthcare	113	113	106	102	102	(11)	-9.7%
Librarians	44	44	41	40	39	(5)	-11.4%
Library Technicians	84	77	68	67	55	(29)	-34.5%
Management	224	228	229	224	234	10	4.5%
Maintenance	430	431	438	367	395	(35)	-8.1%
Office & Admin Support	905	890	884	806	820	(85)	-9.4%
Transportation	3	2	3	3	3	0	0.0%
Sales	4	3	3	3	0	(4)	-100.0%
Service	1,646	1,662	1,715	1,208	1,538	(108)	-6.6%
Student and Academic Affairs	328	335	355	373	366	38	11.6%
Total	6,911	6,974	7,069	6,359	6,584	(327)	-4.7%
Enrollment	42,808	43,354	43,389	43,463	43,906	1,098	2.6%

Rutgers Staff by Function – RBHS

Change is for 2018 to 2022

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>

RBHS	2018	2019	2020	2021	2022	# Change	% Change
Archivists, Curators, Museum Technicians	0	0	0	0	0		
Business and Finance	653	691	770	792	786	133	20.4%
Community, Service, Legal, Arts, Sports, Media	392	394	415	404	355	(37)	-9.4%
Computer, Engineering, Science	560	559	553	558	574	14	2.5%
Healthcare	2,416	2,414	2,463	2,468	2,487	71	2.9%
Librarians	0	0	0	0	0		
Library Technicians	4	4	5	4	5	1	25.0%
Management	55	54	56	56	60	5	9.1%
Maintenance	5	6	7	18	18	13	260.0%
Office & Admin Support	1,051	1,073	1,107	1,119	1,067	16	1.5%
Transportation	13	14	13	12	11	(2)	-15.4%
Sales	2	2	2	2	2	0	0.0%
Service	205	210	223	223	210	5	2.4%
Student and Academic Affairs	59	65	74	70	72	13	22.0%
Total	5,415	5,486	5,688	5,726	5,647	232	4.3%
Enrollment	6,769	6,900	6,784	6,948	6,898	129	1.9%

Summary of All Staff

Change is for 2018 to 2022

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>

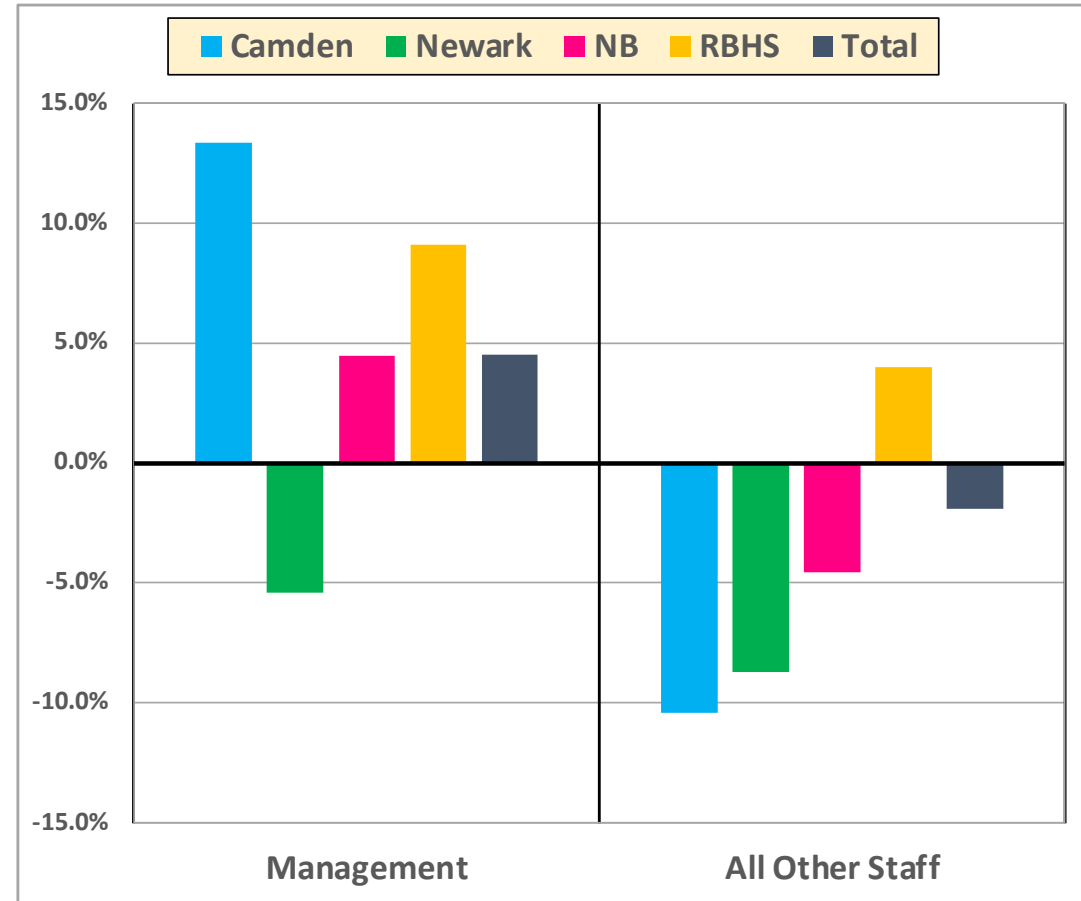
Summary of All Staff	2018	2019	2020	2021	2022	# Change	% Change
Camden	611	615	580	577	551	(60)	-9.8%
Newark	1,006	1,000	967	965	920	(86)	-8.5%
New Brunswick	6,911	6,974	7,069	6,359	6,584	(327)	-4.7%
RBHS	5,415	5,486	5,688	5,726	5,647	232	4.3%
Total Staff	13,943	14,075	14,304	13,627	13,702	(241)	-1.7%
Total Enrollment	69,198	70,876	71,011	70,718	69,541	343	0.5%

Change in Management Vs. All Other Staff, 2018 to 2022

Management Up; All Other Staff Down

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>

# Change 2018 to 2022	Camden	Newark	NB	RBHS	Total
Management	2	(2)	10	5	15
All Other Staff	(62)	(84)	(337)	227	(256)
% Change 2018 to 2022	Camden	Newark	NB	RBHS	Total
Management	13.3%	-5.4%	4.5%	9.1%	4.5%
All Other Staff	-10.4%	-8.7%	-4.6%	4.0%	-1.9%



Change in Librarians: Huge Reduction from 2018 to 2022

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>

All Librarians	2018	2019	2020	2021	2022	# Change	% Change
Camden	30	29	27	28	28	(2)	-7%
Newark	58	53	51	50	44	(14)	-24%
New Brunswick	142	135	123	122	109	(33)	-23%
RBHS	4	4	5	4	5	1	25%
Total	234	221	206	204	186	(48)	-21%

Management Salaries by Campus per IPEDS

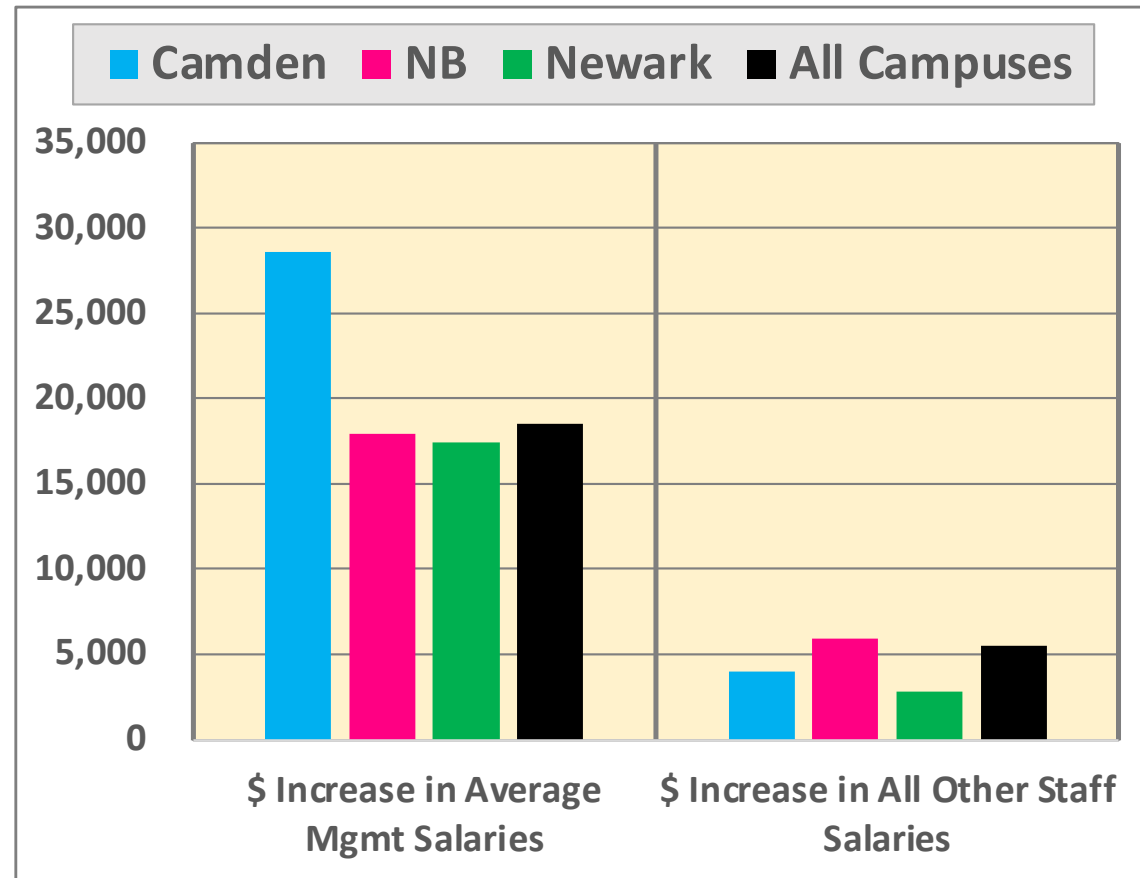
Numbers, Dollars, and Average Salaries for Management Employees Are Increasing

Camden	2018	2019	2020	2021
Total Dollars	\$3,164,920	\$3,557,776	\$3,614,889	\$4,312,494
Number	15	17	17	18
Average salary	\$210,995	\$209,281	\$212,641	\$239,583
Newark	2018	2019	2020	2021
Total Dollars	\$7,502,625	\$7,637,951	\$7,678,333	\$8,147,596
Number	37	37	35	37
Average salary	\$202,774	\$206,431	\$219,381	\$220,205
New Brunswick	2018	2019	2020	2021
Total Dollars	\$53,048,857	\$54,063,345	\$57,961,412	\$58,532,091
Number	255	258	264	259
Average salary	\$208,035	\$209,548	\$219,551	\$225,993

All Campuses	2018	2019	2020	2021
Total Dollars	\$63,716,402	\$65,259,072	\$69,254,634	\$70,992,181
Number	307	312	316	314
Average salary	\$207,545	\$209,164	\$219,160	\$226,090

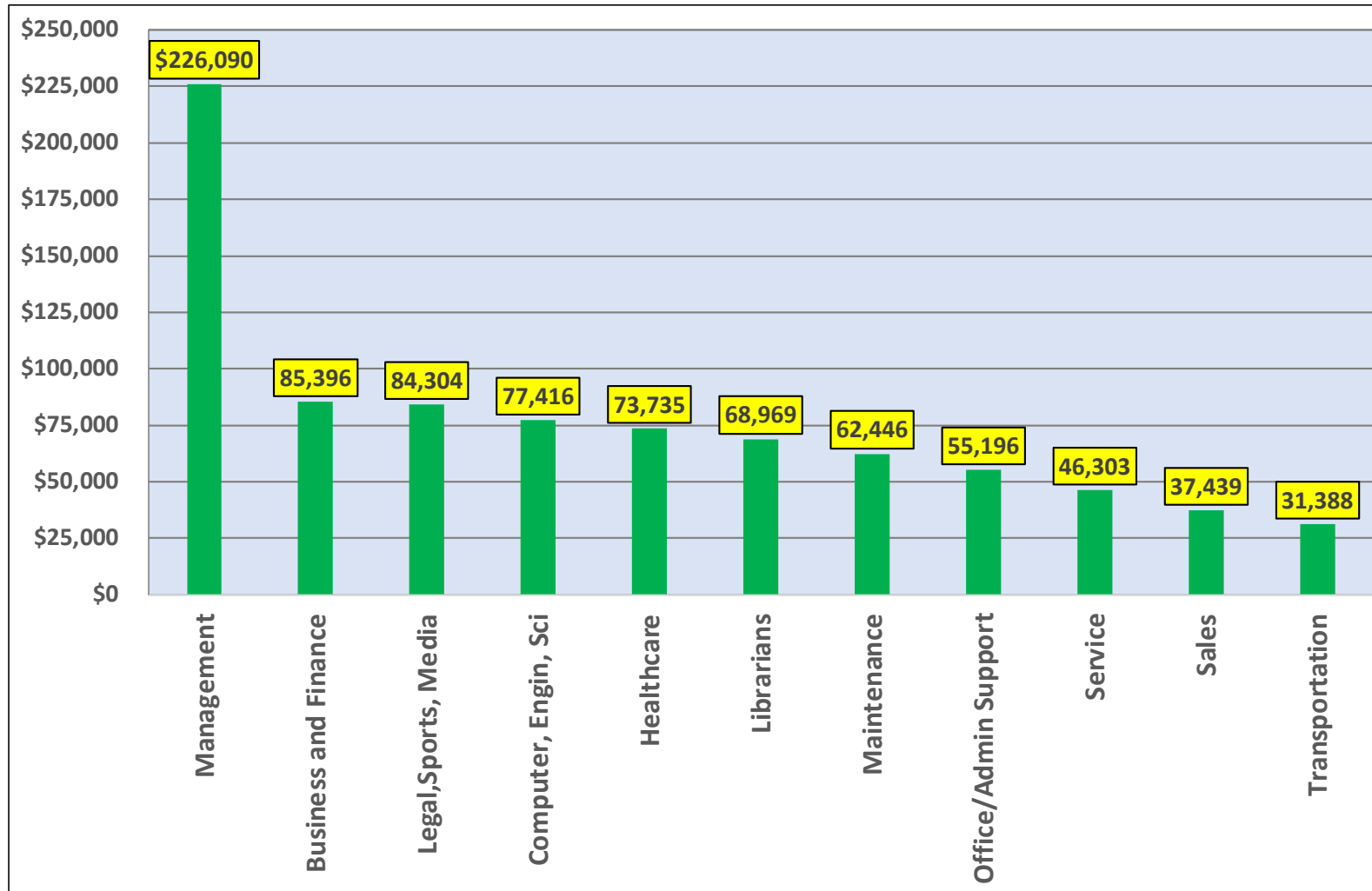
Change in Management vs. All Other Staff Salaries, 2018 to 2021 per IPEDS

	Camden	NB	Newark	All Campuses
2018 Management	\$210,995	\$208,035	\$202,774	\$207,545
2021 Management	\$239,583	\$225,993	\$220,205	\$226,090
\$ Increase	\$28,588	\$17,958	\$17,432	\$18,544
% Increase	13.5%	8.6%	8.6%	8.9%
	Camden	NB	Newark	All Campuses
2018 All Non-Management Staff	\$60,840	\$64,469	\$65,226	\$64,336
2021 All Non-Management Staff	\$64,810	\$70,390	\$68,065	\$69,875
\$ Increase	\$3,970	\$5,920	\$2,839	\$5,539
% Increase	6.5%	9.2%	4.4%	8.6%



2021 IPEDS Average Salaries by Employee Group

All Campus Averages



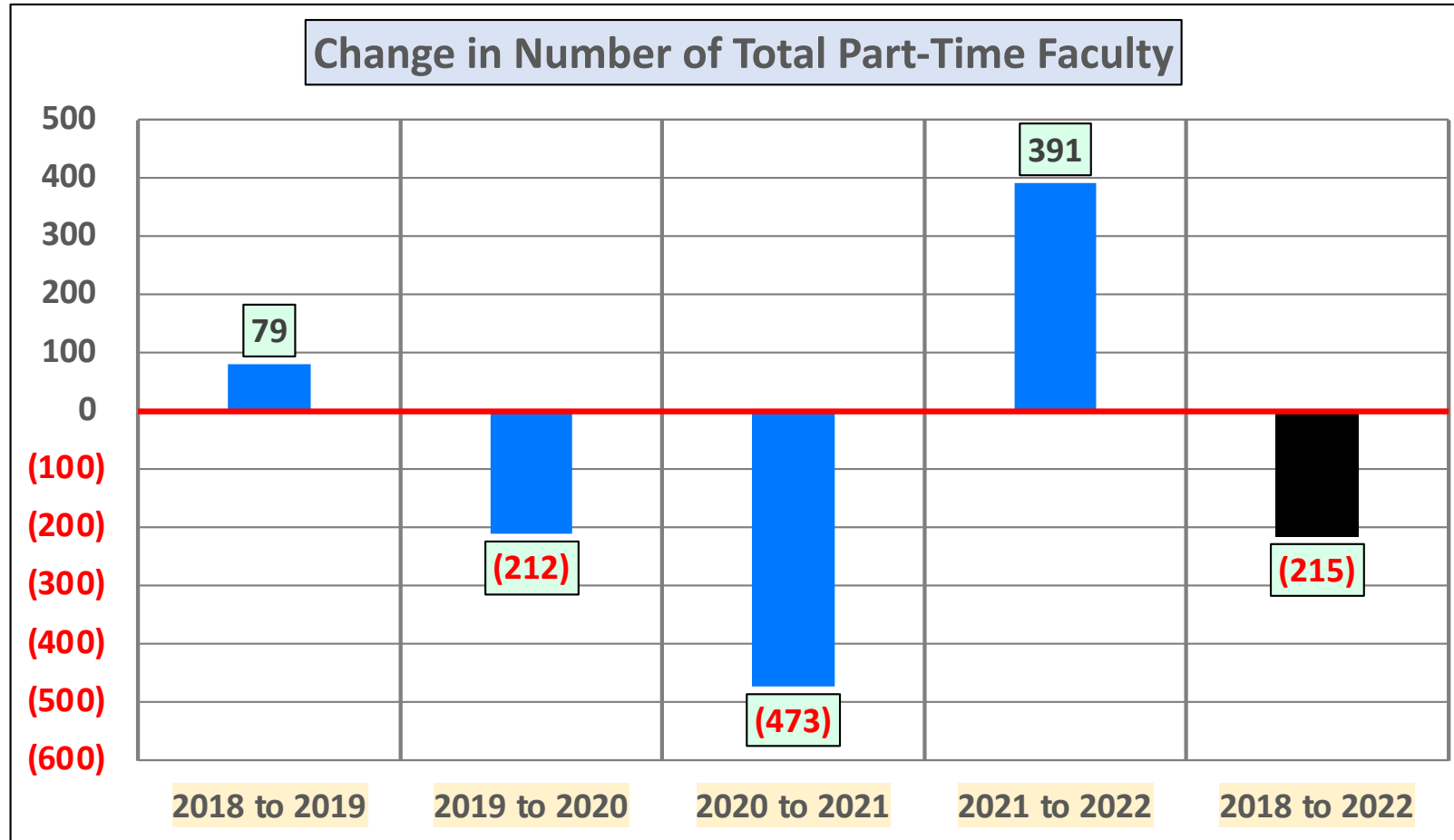
Number of Part-Time Faculty

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>

	2018	2019	2020	2021	2022	
Camden	402	419	442	359	382	
Newark	509	519	504	333	425	
New Brunswick	1,926	2,049	1,832	1,628	1,810	
RBHS	794	723	720	705	799	
Total Part-Time Faculty	3,631	3,710	3,498	3,025	3,416	
Changes	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2018 to 2022 # Changes	2018 to 2022 % Changes
Camden	17	23	(83)	23	(20)	-5.0%
Newark	10	(15)	(171)	92	(84)	-16.5%
New Brunswick	123	(217)	(204)	182	(116)	-6.0%
RBHS	(71)	(3)	(15)	94	5	0.6%
Total Part-Time Faculty	79	(212)	(473)	391	(215)	-5.9%

Annual and Long-term Change in Part-Time Faculty

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>



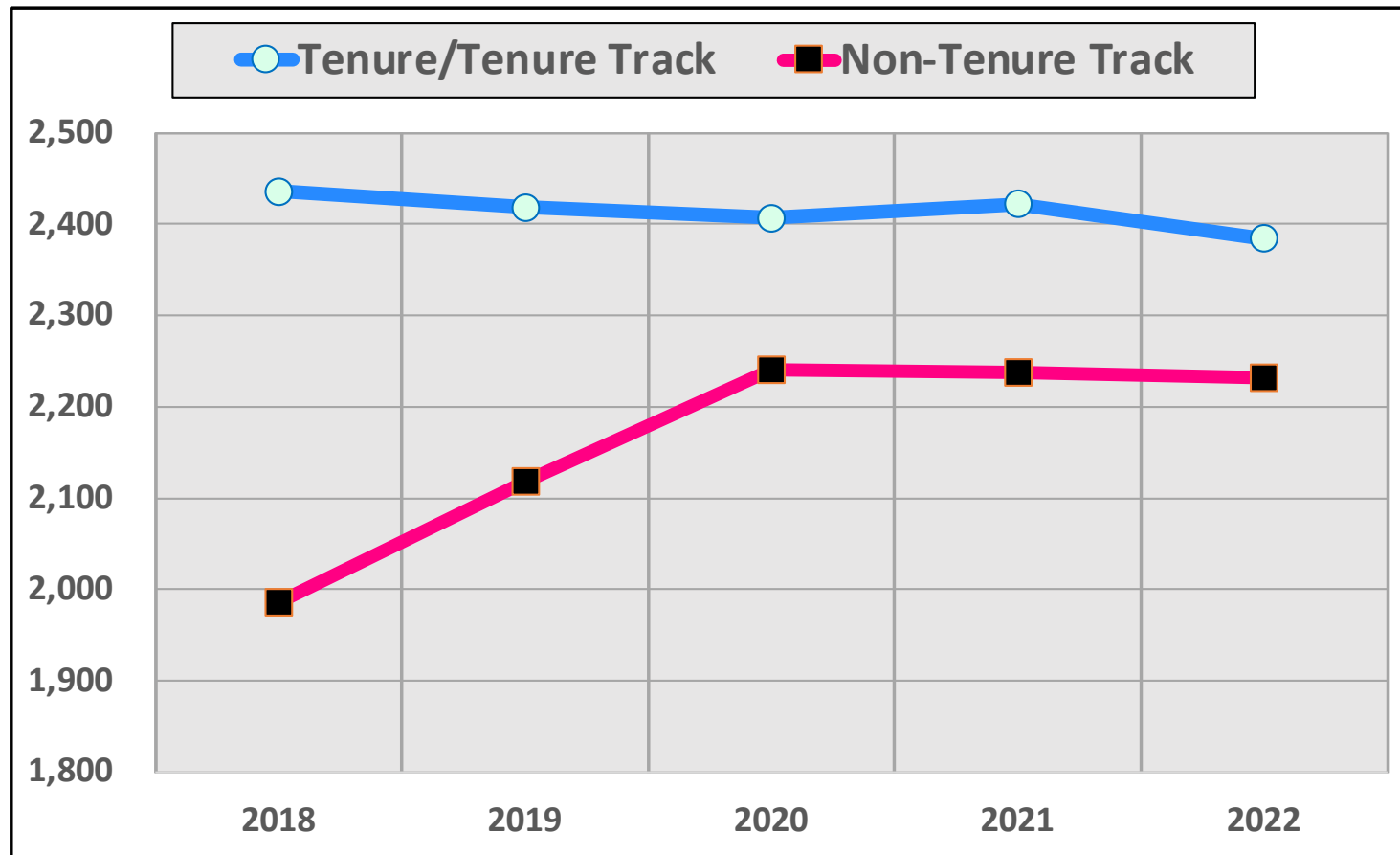
Number of Full-Time Faculty

Decline in T/TT; Increase in NTT

Source: <https://oirap.rutgers.edu/FacultyandStaff.html>

						Changes 2018 to 2022	
	2018	2019	2020	2021	2022	Number	Percent
Camden							
Tenure/Tenure Track	239	235	230	235	234	(5)	-2.1%
Non-Tenure Track	76	79	84	77	72	(4)	-5.3%
Total Full-Time Faculty	315	314	314	312	306	(9)	-2.9%
Newark							
Tenure/Tenure Track	403	403	403	411	402	(1)	-0.2%
Non-Tenure Track	166	175	202	202	210	44	26.5%
Total Full-Time Faculty	569	578	605	613	612	43	7.6%
New Brunswick							
Tenure/Tenure Track	1,378	1,368	1,371	1,380	1,351	(27)	-2.0%
Non-Tenure Track	588	625	644	650	657	69	11.7%
Total Full-Time Faculty	1,966	1,993	2,015	2,030	2,008	42	2.1%
RBHS							
Tenure/Tenure Track	416	412	403	396	397	(19)	-4.6%
Non-Tenure Track	1,156	1,239	1,310	1,309	1,293	137	11.9%
Total Full-Time Faculty	1,572	1,651	1,713	1,705	1,690	118	7.5%
All Campuses							
Tenure/Tenure Track	2,436	2,418	2,407	2,422	2,384	(52)	-2.1%
Non-Tenure Track	1,986	2,118	2,240	2,238	2,232	246	12.4%
Total Full-Time Faculty	4,422	4,536	4,647	4,660	4,616	194	4.4%

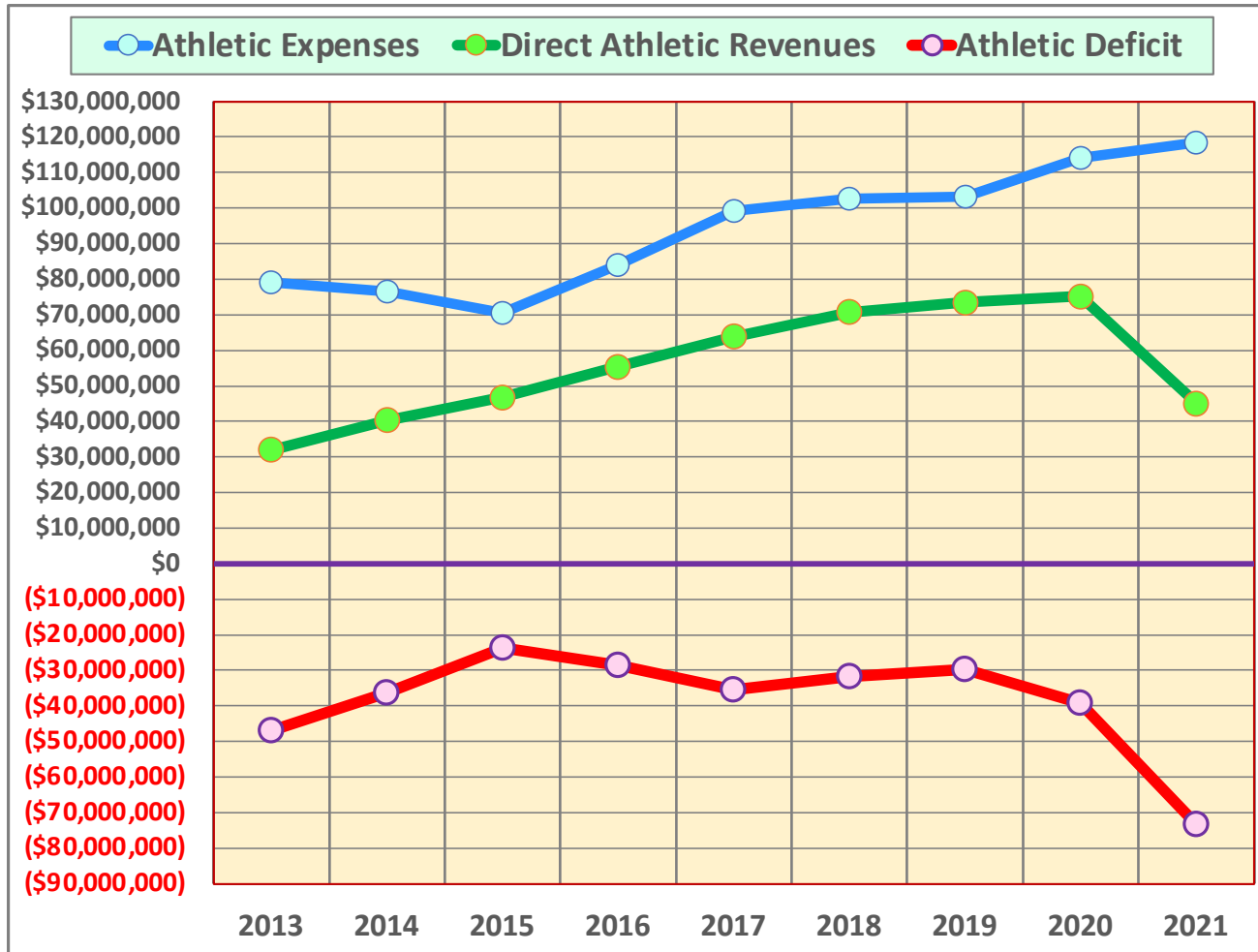
Number of Tenure/Tenure-Track and Non-Tenure Track Faculty, 2018 to 2022



**Rutgers Athletics:
Go Scarlet Knights**

Athletic Deficits per USA Today and KPMG NCAA Report Through 2021

\$39 Million Deficit in 2020; \$73 Million Deficit in 2021



	Athletic Expenses	Direct Athletic Revenues	Athletic Deficit
2013	\$78,989,475	\$31,992,778	(\$46,996,697)
2014	\$76,656,339	\$40,315,674	(\$36,340,665)
2015	\$70,558,935	\$46,755,032	(\$23,803,903)
2016	\$83,974,159	\$55,363,486	(\$28,610,673)
2017	\$99,193,280	\$63,795,549	(\$35,397,731)
2018	\$102,518,486	\$70,764,595	(\$31,753,891)
2019	\$103,167,344	\$73,391,885	(\$29,775,459)
2020	\$114,203,981	\$75,124,078	(\$39,079,903)
2021	\$118,394,201	\$45,109,124	(\$73,285,077)

Direct Athletic Revenues Includes

- Ticket Sales
- Contributions
- Rights and Licensing
- Other

It does not include student fees and support from the core academic mission

Individual Athletic Revenues 2005 to 2021

Sources: USA Today and KPGM NCAA Report

YEAR	TICKET SALES	CONTRIBUTIONS	RIGHTS / LICENSING	STUDENT FEES: SUBSIDY	SCHOOL FUNDS: SUBSIDY	OTHER	TOTAL "REVENUES"
2005	\$3,699,541	\$4,251,944	\$6,362,038	\$5,314,905	\$14,567,049	\$3,802,152	\$37,997,629
2006	\$3,845,565	\$4,863,963	\$8,041,455	\$5,807,996	\$14,384,303	\$4,248,976	\$41,192,258
2007	\$4,549,838	\$5,814,041	\$9,311,207	\$6,447,790	\$13,849,266	\$3,914,354	\$43,886,496
2008	\$8,353,115	\$7,554,789	\$10,345,893	\$6,980,728	\$15,256,553	\$3,521,413	\$52,012,491
2009	\$9,780,816	\$7,951,689	\$11,054,253	\$7,794,629	\$17,937,921	\$3,994,555	\$58,513,863
2010	\$12,390,580	\$9,198,611	\$12,152,921	\$8,441,092	\$18,426,587	\$3,593,464	\$64,203,255
2011	\$9,329,987	\$7,657,866	\$8,776,378	\$9,032,350	\$19,443,173	\$5,950,346	\$60,190,100
2012	\$10,044,989	\$9,013,610	\$13,896,193	\$9,518,734	\$18,477,322	\$3,087,872	\$64,038,720
2013	\$8,782,103	\$6,131,982	\$13,473,131	\$9,877,989	\$37,118,708	\$3,605,562	\$78,989,475
2014	\$10,466,489	\$8,113,992	\$18,851,432	\$10,323,090	\$26,017,575	\$2,883,761	\$76,656,339
2015	\$13,845,553	\$9,886,024	\$20,268,745	\$10,863,906	\$12,939,997	\$2,754,710	\$70,558,935
2016	\$13,757,852	\$8,980,761	\$20,070,475	\$11,421,897	\$17,188,776	\$12,554,398	\$83,974,159
2017	\$12,824,201	\$8,125,201	\$25,440,105	\$11,766,728	\$21,320,750	\$17,406,042	\$96,883,027
2018	\$10,764,623	\$9,161,713	\$35,950,366	\$11,894,203	\$18,086,588	\$14,887,893	\$100,745,386
2019	\$10,535,678	\$7,303,315	\$37,823,116	\$12,161,591	\$17,697,804	\$17,729,776	\$103,251,280
2020	\$8,414,231	\$4,613,715	\$39,794,534	\$12,654,098	\$15,864,239	\$22,301,598	\$103,642,415
2021	\$14,105	\$7,884,586	\$34,839,455	\$10,545,834	\$32,337,340	\$2,370,978	\$87,992,298

Individual Athletic Expenses

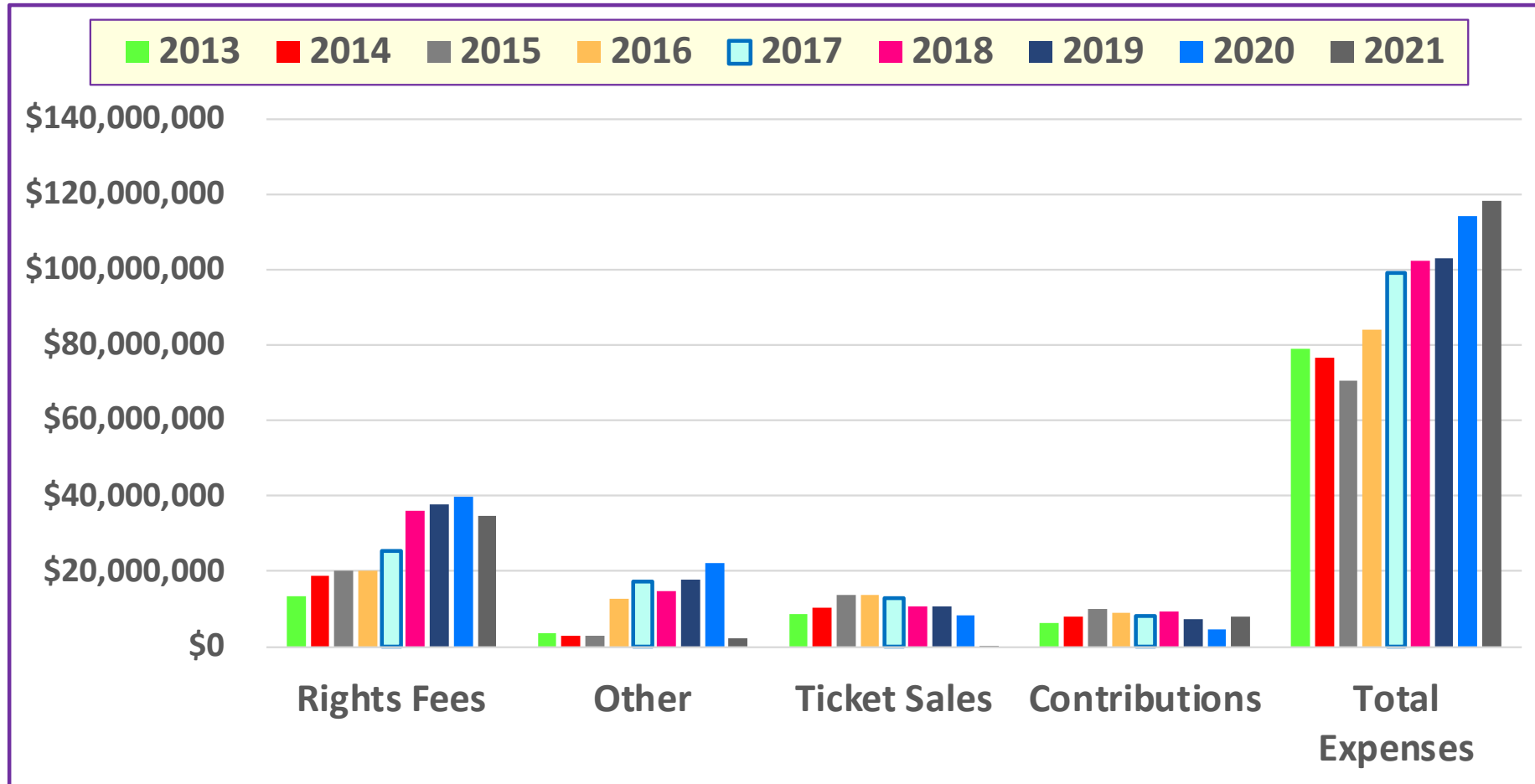
Sources: USA Today and KPGM NCAA Report

YEAR	COACHING / STAFF	SCHOLARSHIPS	FACILITIES / OVERHEAD	OTHER	TOTAL EXPENSES
2005	\$14,258,616	\$6,304,682	\$1,729,587	\$15,704,744	\$37,997,629
2006	\$15,759,512	\$6,598,167	\$1,837,123	\$17,629,455	\$41,824,257
2007	\$16,852,257	\$6,935,471	\$1,942,991	\$19,089,129	\$44,819,848
2008	\$19,796,985	\$7,693,148	\$1,995,898	\$22,262,782	\$51,748,813
2009	\$21,555,264	\$8,434,254	\$4,541,325	\$23,823,379	\$58,354,222
2010	\$21,860,710	\$8,953,847	\$9,896,588	\$23,492,110	\$64,203,255
2011	\$20,160,485	\$9,558,152	\$11,029,885	\$19,441,578	\$60,190,100
2012	\$20,708,191	\$10,296,880	\$11,212,005	\$21,821,644	\$64,038,720
2013	\$20,938,511	\$10,402,285	\$9,810,788	\$37,837,891	\$78,989,475
2014	\$21,528,103	\$10,623,500	\$10,973,173	\$33,531,563	\$76,656,339
2015	\$20,943,068	\$11,314,062	\$10,715,886	\$27,585,919	\$70,558,935
2016	\$22,779,171	\$12,898,975	\$13,256,017	\$35,039,996	\$83,974,159
2017	\$34,192,546	\$14,006,618	\$17,690,059	\$33,304,057	\$99,193,280
2018	\$37,657,696	\$16,824,971	\$15,981,282	\$32,054,537	\$102,518,486
2019	\$39,894,159	\$15,560,764	\$18,757,174	\$28,955,247	\$103,167,344
2020	\$43,435,385	\$15,282,500	\$22,532,675	\$32,953,421	\$114,203,981
2021	\$47,811,670	\$17,376,340	\$25,173,253	\$28,032,938	\$118,394,201

Athletic Revenues vs. Athletic Expenses Graphically

The Revenues do not come close to covering expenses

Source: USA Today and KPMG Report



Student and Institution Support Necessary For Athletics To Operate:

Subsidies Likely Until 2027 per Outside Report

Source: USA Today

Year	Student Fee	School Funds	Dollar Subsidy	Total Athletic Expenses	Subsidy Percent (% of Expenses subsidized)
2013	9,877,989	37,118,708	46,996,697	78,989,475	59%
2014	10,323,090	26,017,575	36,340,665	76,656,339	47%
2015	10,863,906	12,939,997	23,803,903	70,558,935	34%
2016	11,421,897	17,188,776	28,610,673	83,974,159	34%
2017	11,766,728	21,320,750	33,087,478	99,193,280	33%
2018	11,894,203	18,086,588	29,980,791	102,518,486	29%
2019	12,161,591	17,697,804	29,859,395	103,167,344	29%
2020	12,654,098	15,864,239	28,518,337	114,203,981	25%
2021	10,545,834	32,337,340	42,883,174	118,394,201	36%

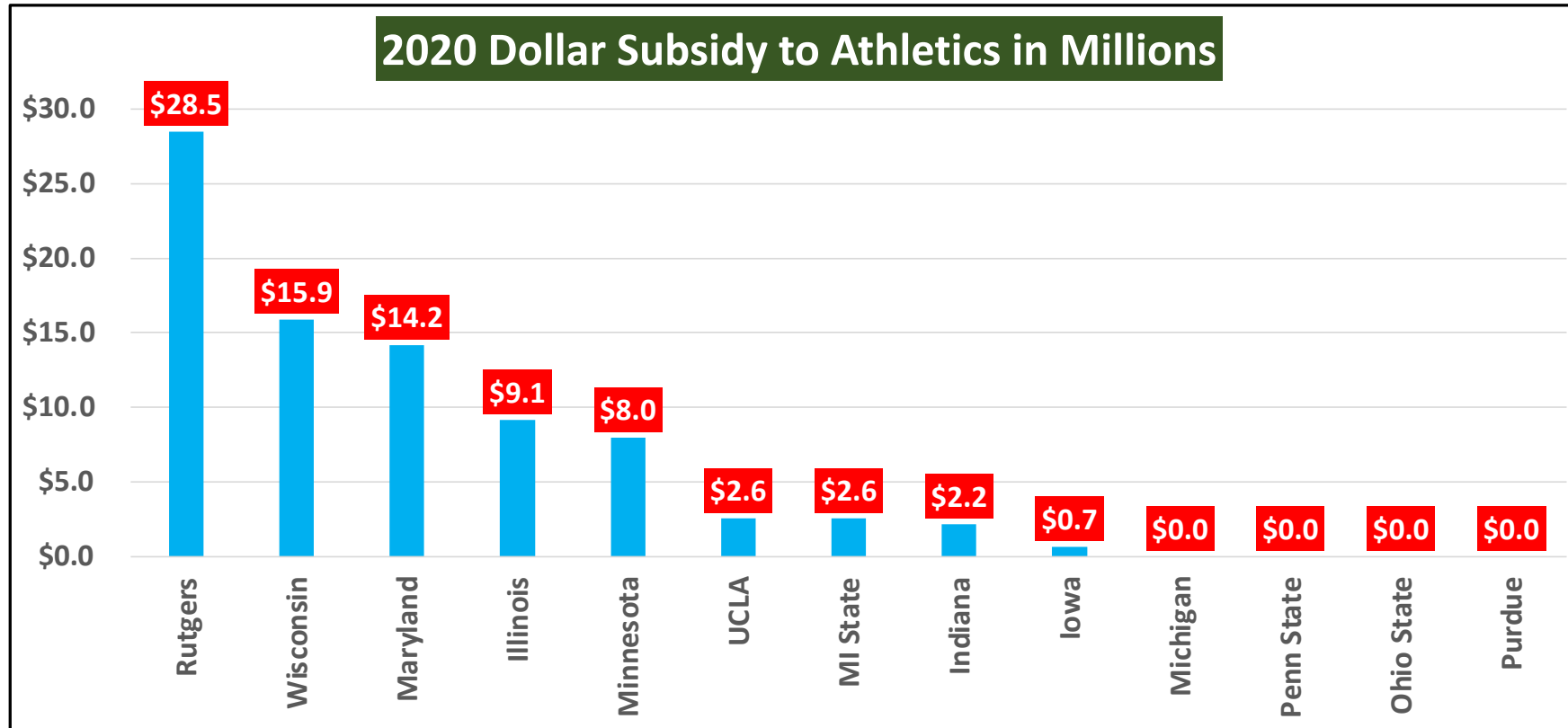
According to a comprehensive 58-page report on Rutgers athletics produced by College Sports Solutions, a full revenue share is essentially not happening until 2027, when all 14 member schools will receive an estimated \$65.24 million (rights fees in prior slide)

Student Fee + School Funds = Dollar Subsidy
Subsidy % = Dollar Subsidy / Total Athletic Expenses

Dollar Subsidies of Big Ten Public Institutions, 2020

Rutgers Leads the Big Ten – By A Huge Amount

Source: USA Today (UCLA added; USC and Northwestern have no data as private institutions)



RU Athletic News Stories

June 29, 2022

NJ.com

Rutgers sports scores big in proposed N.J. budget, will get \$100M for arena, practice facility

July 14, 2022, NorthJersey.com

Report analyzes Rutgers Athletics' use of funds for entertainment purposes: Broadway shows, gourmet restaurants, trips to theme parks, \$20,000 bowling in Times Square; ax-throwing

August 20, 2022

Bergen Record

Rutgers Athletics spends more than \$450,000 on DoorDash for deliveries to athlete's homes