

To President Holloway: Recommendation to Upgrade/Update the Presentation of Rutgers University's Annual Budget

From: The Senate Budget and Finance Committee.

Background and Current Situation

The Budget and Finance Committee, find the current format of the single sheet presentation of the "Budget – Financial Summary" as approved by the RU Board of Governors, unnecessarily opaque. Many of the terms used are unfamiliar to readers who do not have a strong background in finance or accounting. We make the following recommendations to help improve the clarity and transparency of the presentation of the budget information. The new format, that we recommend, will benefit the leadership and decision makers of Rutgers University to better understand the content of budget. It will also enable the many stakeholders of the greater Rutgers community to better understand the university's financial/budget planning and encourage wider participation and discussion.

Recommendations

- I. As the world is moving into a digital environment so should the Rutgers University budget. Starting with the next year's budget (FY 2022/23) Rutgers' budget should be presented as a website using a fixed template (format) to ensure time consistency.
 - a. The budget should be communicated in the form of a website with drop-down windows and appropriate subpages. Each drop-down window in turn will present a short explanation of each category and its major components and link to the subpages which provide greater insight on that item.
- II. A brief budget analysis should be included with the following components.
 - a. A comparison of the new budgeted amounts to the previous year's realized number.
 - b. An explanation of the major changes in budget items between two consecutive years.
 - c. A review of factors external to Rutgers that affects the budget such as: the pandemic, inflation etc.

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