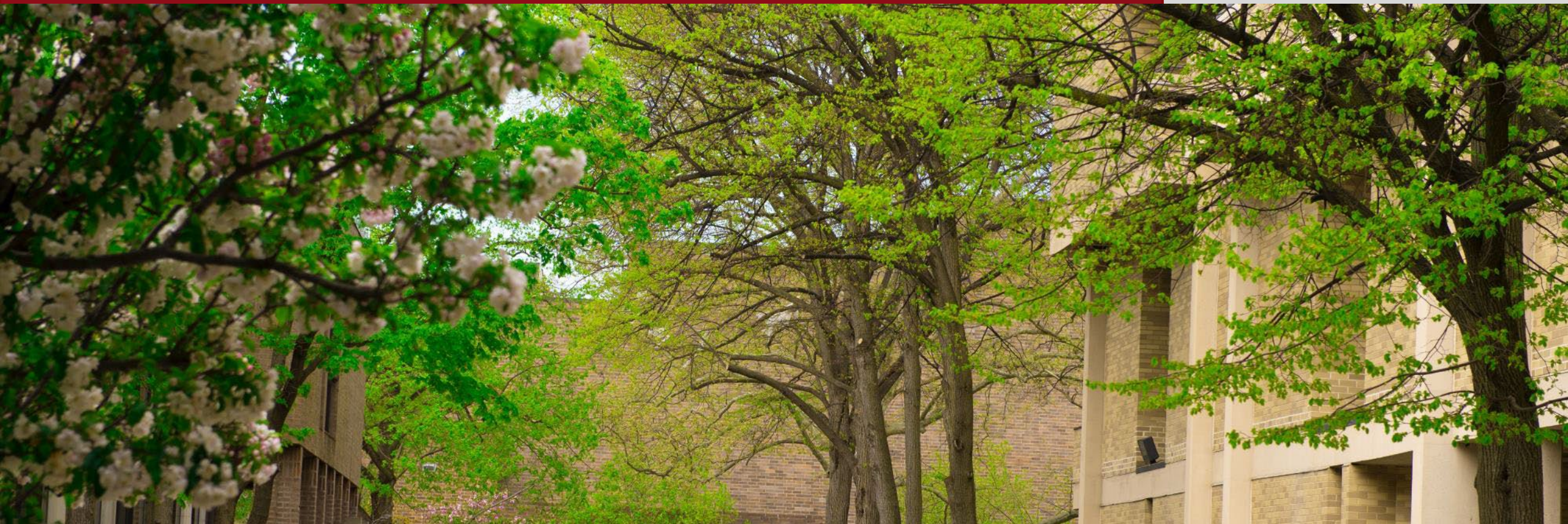


University Finance and Administration

# Finance Town Hall





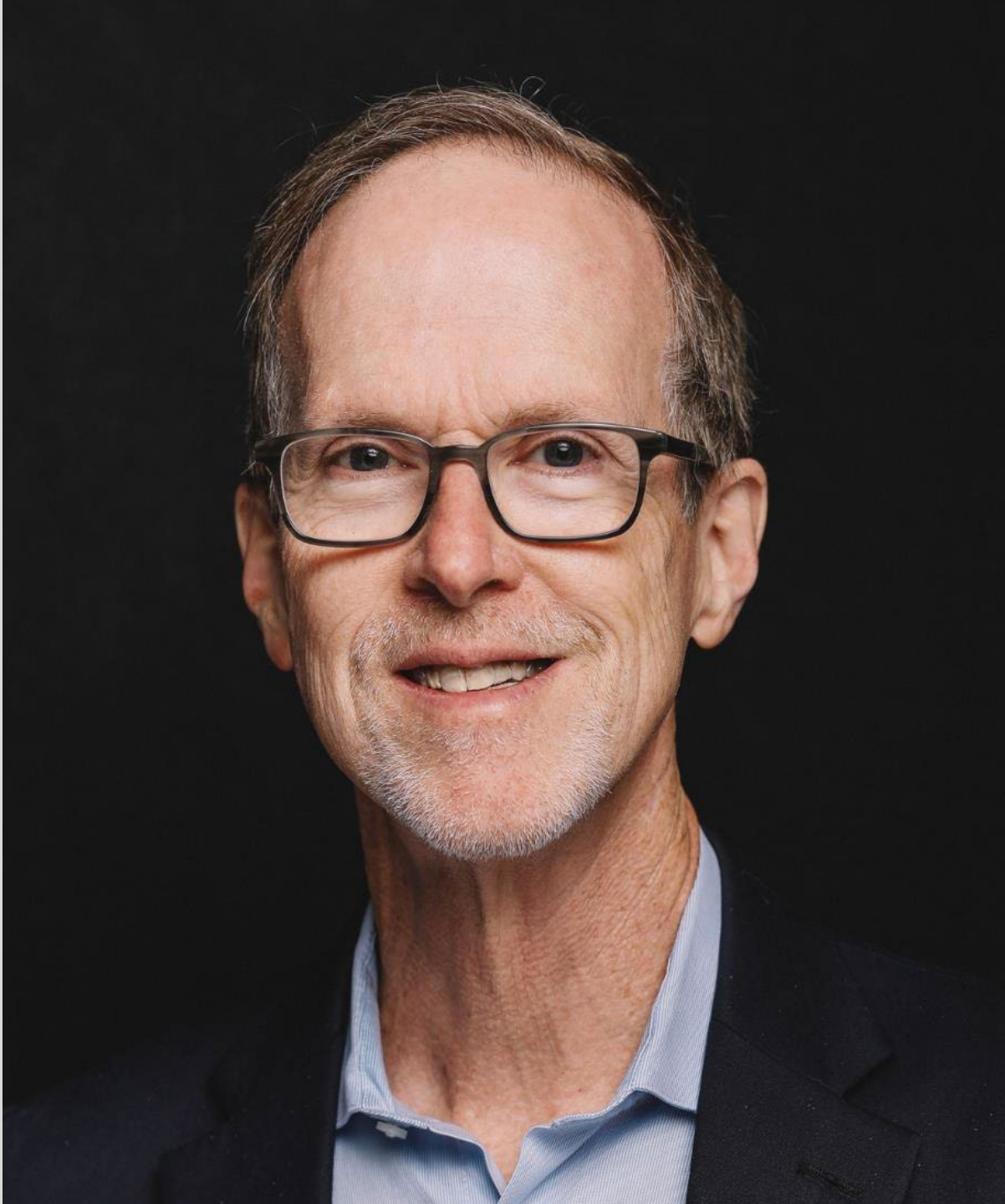
We are recording. Attendees have been placed on mute.



We will address questions throughout the meeting.



If you have questions for the presenters, please use the Q&A function.



## Meet the Presenter

3

### **J. Michael Gower**

Executive Vice President-Chief Financial Officer  
& University Treasurer

Mike is the Executive Vice President - Chief Financial Officer & University Treasurer at Rutgers where he leads financial management and planning, procurement, and strategic administrative system initiatives. As part of his role at Rutgers, Gower was responsible for the financial integration of former units of the University of Medicine and Dentistry of New Jersey (UMDNJ) into the university.

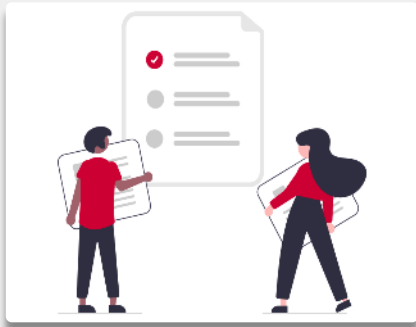
### **On the Agenda**

Higher Education Trends: Financial Sustainability

# University Finance and Administration

## Guiding Principles and Values

4



**Support & Collaboration**



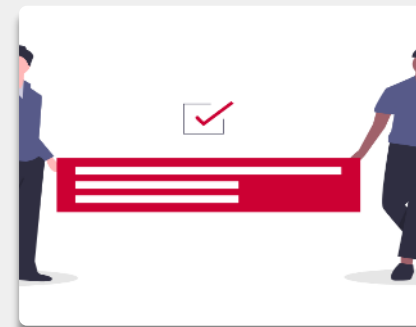
**Understanding & Trust**



**How We Work**



**Strategic Alignment**



**Accountability**



# Agenda

TRENDS IN HIGHER EDUCATION  
Financial Sustainability

J. Michael Gower

SYSTEM UPDATE  
Introducing Concur  
Travel and Expense

Maggie Quinn  
Lauren Ruiz

BUDGET UPDATE  
Fiscal Year 2025 Budget

David B. Moore

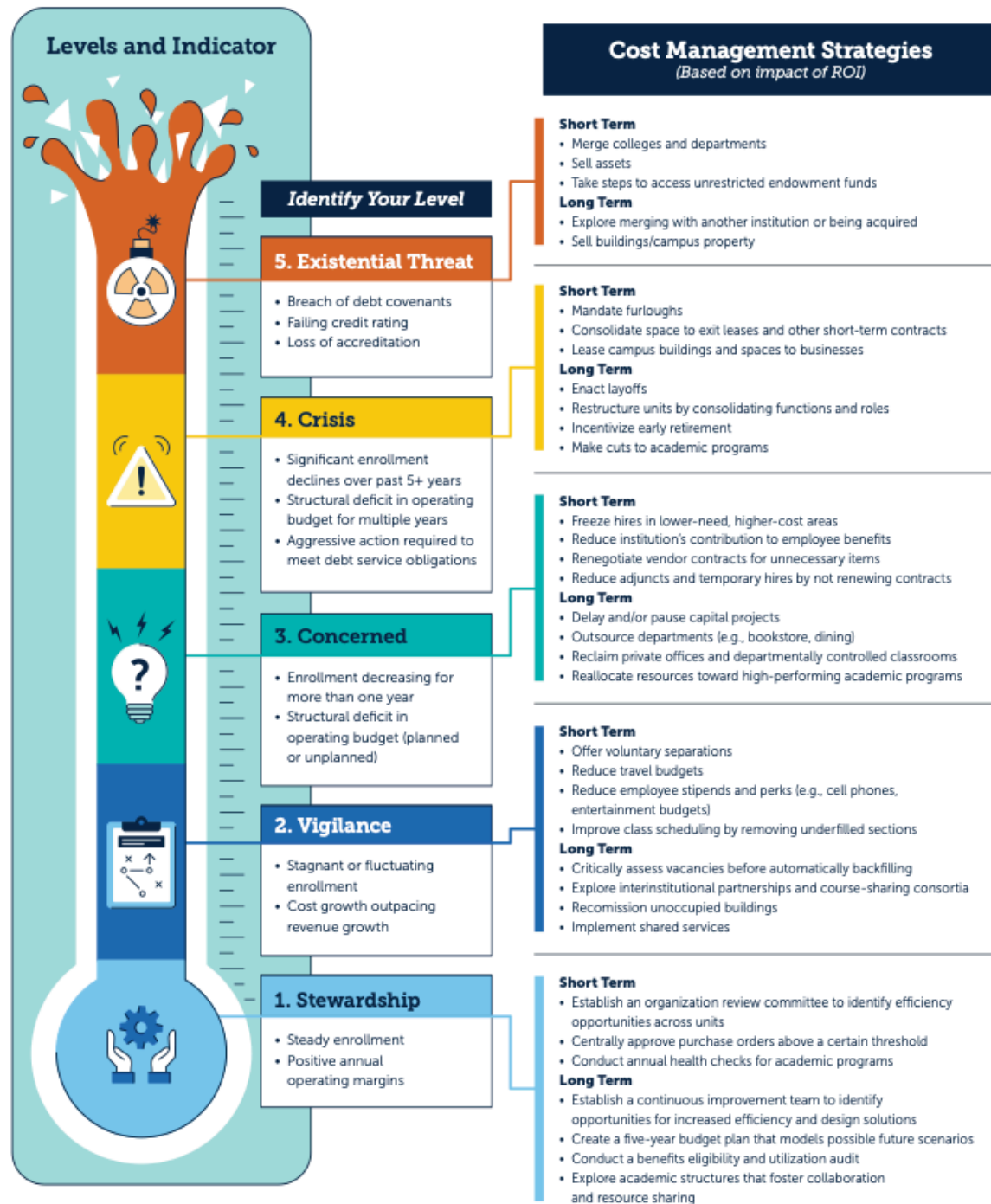
WRAP UP  
Q&A  
Conclusion

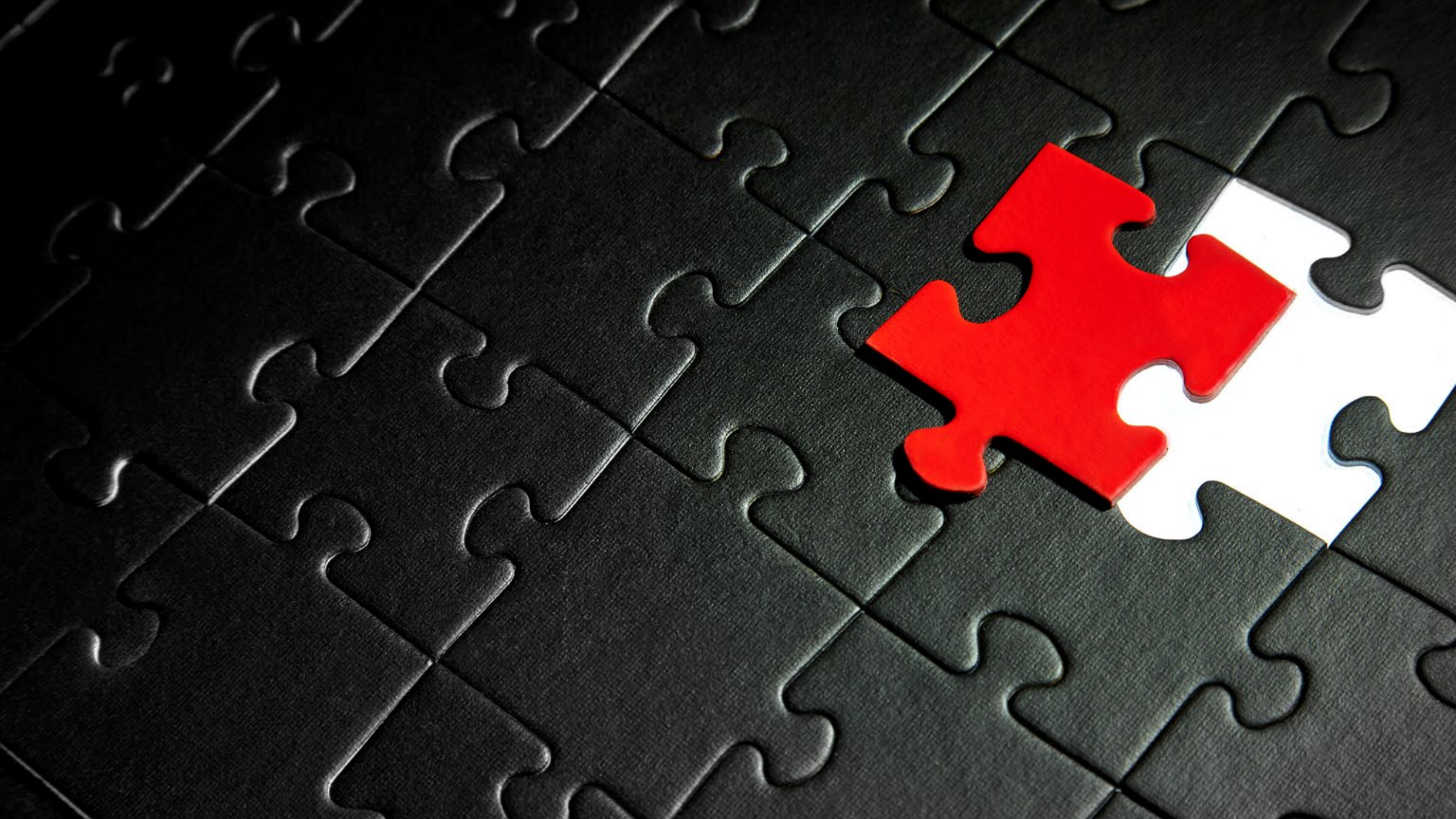
All presenters

# Trends in Higher Education

# The five levels of financial performance

to guide proactive planning in higher education







An iceberg floating in the ocean. The tip of the iceberg is visible above the water surface, while the much larger, jagged base is submerged below. The sky is blue with scattered white clouds. The water is a deep blue, and the submerged part of the iceberg is illuminated from above, showing its complex, crystalline structure.

# Structural deficit

Organization and program inefficiencies  
Internal and external competition  
Evolving workforce expectations  
Changing market expectations  
Shifting enrollment patterns  
On-going inflation pressure  
Under-optimized assets  
One-time funding  
Cost of benefits  
Compensation  
Duplication



# Introducing a financial strategy for Rutgers

11

## Financial Strategy



RUTGERS UNIVERSITY

UNIVERSITY POLICY

### 40.1.4 Financial Strategy

**Section Title:** Financial Management  
**Approval Authority:** President  
**Responsible Office(s):** Off. of Administration & Finance  
**Responsible Executive(s):** Exec. V.P. – Chief Financial Officer & University Treasurer  
**Adopted Date:** 06/20/2024  
**Reviewed Date:**  
**Contact Information:**

#### 1. Policy Statement

Rutgers University will operate in a financially sustainable and responsible manner, optimizing resources to secure long-term viability and success.

#### 2. Reason for Policy

The Financial Strategy aims to establish a high level of financial capacity and stability for Rutgers University that enables it to fulfill its mission and sustain operations into the future. This requires prudent resource management to ensure long-term financial health and to uphold public accountability. This Strategy lays the groundwork for achieving these goals.

#### 3. Who Should Read This Policy

The Financial Strategy should be read by leaders and managers throughout the university.

#### 4. Resources

## Financial performance metrics

Operating margin

Debt service coverage

Operating philanthropic support

Credit agency rating

Days cash on hand

Intergenerational equity

Spendable cash and investments to debt

Internal bank solvency

Capital renewal ratio



## Meet the Presenter

12

### **Maggie Quinn**

Associate Vice President of Procurement and  
Chief Procurement Officer

**Maggie** shapes the vision, mission, and strategy for University Procurement Services (UPS), a division in University Finance and Administration. She oversees strategic procurement programs and ensures that UPS maintains exceptional customer service practices and efficient procure-to-pay systems to support the needs of the both internal and external partners.

### **On the Agenda**

Introducing Concur Travel and Expense



## SYSTEM UPDATE

Introducing Concur  
**Travel & Expense**

# Travel, by the numbers

14

## Snapshot of travel activity at Rutgers

### Types of expenses

Rutgers business travel

Travel-related expenses

### Funding sources

University travel card

Reimbursement of personal funds

**17K**

Air tickets

**\$9.6M**

Air ticket spend

**2,350**

Rail tickets

**\$350K**

Rail spend

**4,200**

Car rentals

**\$200K**

Car rental spend

Approximate figures displayed

# Card Services, by the numbers

15

## Snapshot of card-related activities

### Types of cards

Purchasing cards

**600**  
Purchasing cards

**\$11M**  
Purchasing card  
spend

Travel cards

**400**  
Travel cards

**\$20M**  
Travel card  
spend

Fuel cards

**330**  
Fuel cards

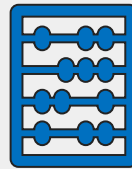
**\$320K**  
Fuel card  
spend

# Expense Reports, by the numbers



**\$10.5M**

Amount  
reimbursed



**20,800**

Expense  
reports



**4,000**

Audited  
reports



# Concur Travel and Expense unifies the online booking tool with expense management

17

## Travel Booking Tool

Adopted in 2022

Enabled online booking

24/7 customer service

Insights for units

Traveler care

Integration with loyalty programs

## Concur Expense Tool *(replaces Oracle Expense)*

Launched July 1, 2024

Integrated access to pre-travel steps, travel booking, and expense reporting

Simplified expense reimbursement processes

Pre-populated expense reports for added convenience

Streamlined management of university cards, including the elimination of the need for journal entries

Mobile-friendly systems for on-the-go management



## Meet the Presenter

18

### **Lauren Ruiz**

Travel Operations Manager

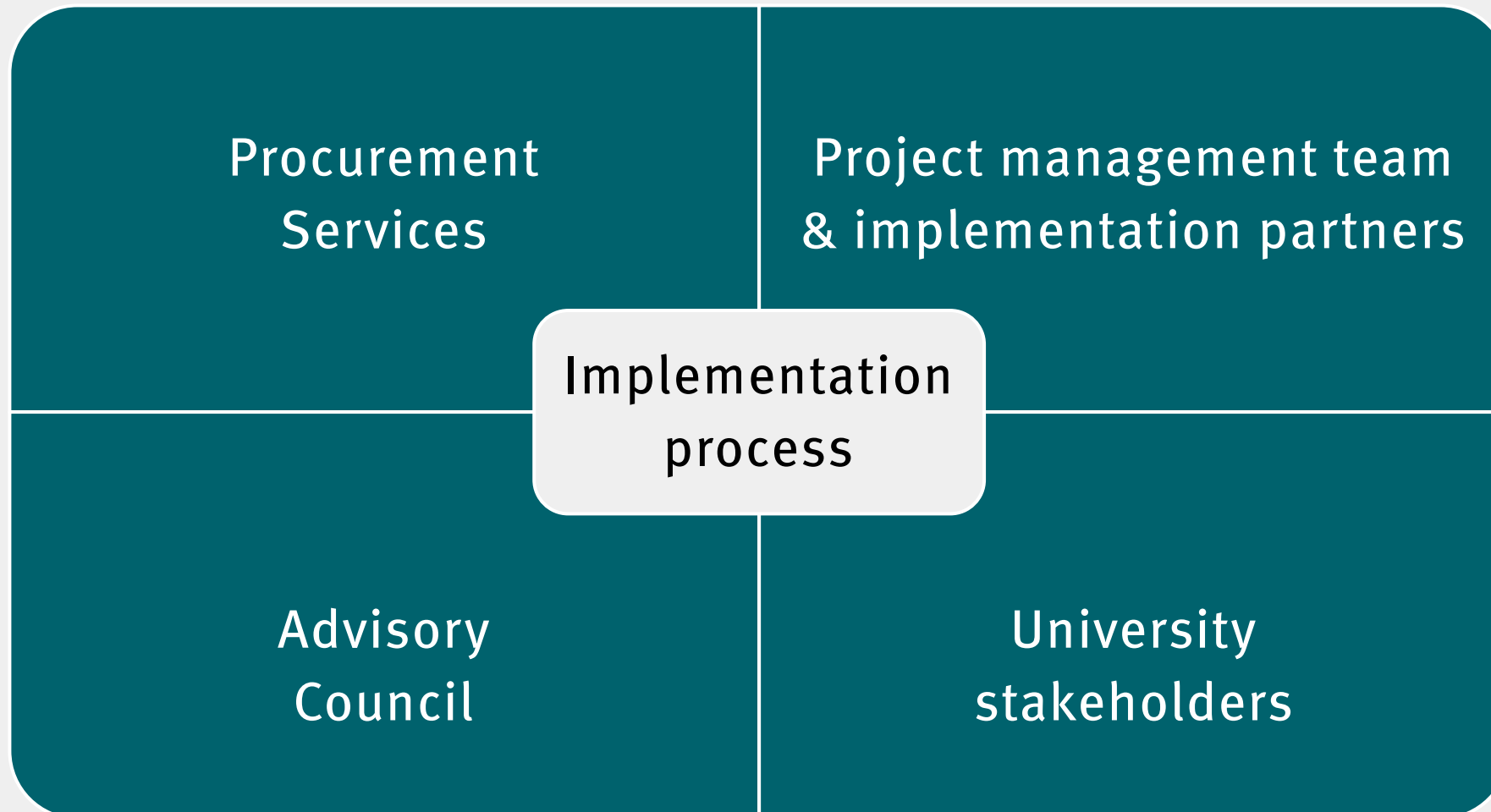
Lauren has worked in the travel industry for 14 years most recently with American Express Centurion. She joined Rutgers in January of this year and manages the University travel program. She also led the implementation of Concur Expense.

### **On the Agenda**

Introducing Concur Travel and Expense

## Concur Expense Implementation

19





## Pre-trip Approval

Required travel authorization requests now can be completed online in Concur when booking air, Amtrak, hotel, or car rental.



## Personal Car Mileage

The new system automatically calculates the appropriate reimbursement rate for personal car travel, eliminating the need for uploading supporting documentation.



## Per Diem Calculation

When incorporating a travel allowance into planning, users can automatically estimate a value tailored to their trip, based on duration and destination.

### Create New Request ✕

\* Required field

Request Type \*  
\*Rutgers-General Travel ▼

---

Trip Name *	Trip Type * None Selected ▼	Business Purpose * None Selected ▼
Business Travel Start Date * MM/DD/YYYY 📅	Business Travel End Date * MM/DD/YYYY 📅	Main Destination City * ▼
Main Destination Country/Region * Search by Country/Region ▼	Will this trip include personal travel? * None Selected ▼	Personal Travel Dates ▼

---

Project.Task \*  
(Not applicable) Not Applicable ✕ ▼

[Cancel](#) [Create Request](#)

## Pre-trip Approval (travel authorization requests)

Travelers must prepare and submit a travel request in advance of Rutgers business travel. In Concur, all pertinent information can be easily added, including appropriate charging instructions and flexibility for incorporating personal travel, when applicable.

Mileage Calculator

Avoid Tolls  Avoid Highways

**Waypoints**

- A 77 Water St, Staten Island, NY 10304 21.7 MI  Personal
- B LaGuardia Airport (LGA), Queens, NY 22.1 MI  Personal
- C 77 Water St, Staten Island, NY 10304
- D

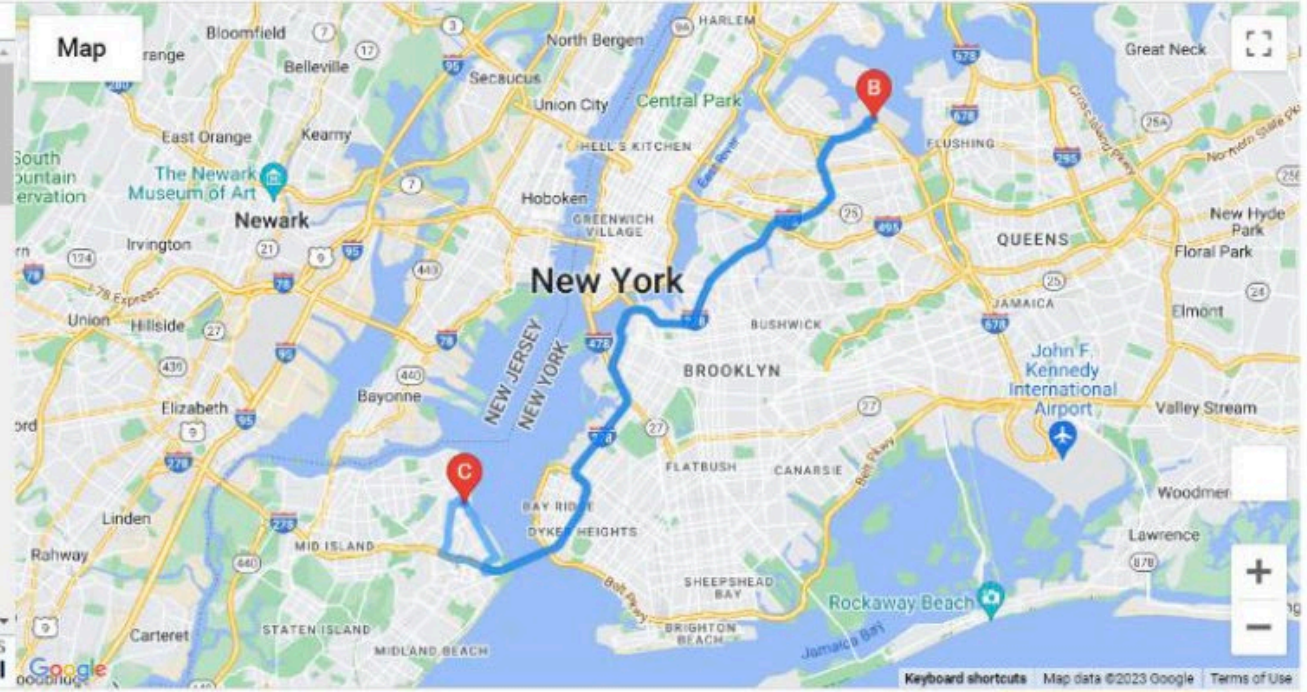
Calculate Route

**Directions**

81 Water St, Staten Island, NY 10304, USA  
21.7 mi. About 49 mins

1. Head northwest on Beach St toward Union Pl 240 ft
2. Sharp right onto Union Pl 341 ft
3. Turn right onto Bay St 1.6 mi
4. Turn right onto School Rd 0.3 mi
5. Slight left onto Lily Pond Ave 0.3 mi

TOTAL PERSONAL 0.0 MI TOTAL BUSINESS 43.8 MI



Map

Keyboard shortcuts Map data ©2023 Google Terms of Use

Add Mileage to Expense Cancel

## Personal car mileage calculations

Travelers can calculate reimbursement for mileage and add it to an expense report directly in the system, eliminating the need for calculating separately and uploading backup documentation into the system.

### Travel Allowance ✕

Adjustments

Here you can declare any free meals received to reduce your daily allowance. You can also claim additional allowances, for example if you stayed overnight with friends or family. Days can be excluded from your trip, for example if you are on personal leave. Always refer to your company policy guidelines.

View: Adjustments ▼ [Show Filters](#)

Date/Location	Exclude Day	Breakfast	Lunch	Dinner	Lodging	Reimbursement Amount <span>€</span>
All Days Dates: 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>Mon, 04/15/2024</b> Orlando, UNITED STATES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$48.00
<b>Tue, 04/16/2024</b> Orlando, UNITED STATES	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$64.00
<b>Wed, 04/17/2024</b> Orlando, UNITED STATES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$64.00
<b>Thu, 04/18/2024</b> Orlando, UNITED STATES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$48.00
<b>Total:</b>						<b>\$224.00</b>

## Travel Allowance (per diem) calculations

By adding a departure and arrival destination and the dates of travel, Concur users can easily estimate their eligible per-diem allowance that aligns to location-specific rates and university policy.

# Concur Expense: Key Card Features

24



## New Card Requests

Applications for university cards and travel cards can now be completed within Concur.



## Changes & Adjustments

Changes to card limits, temporary overrides, and corrections to account for accidental, personal charges can be managed within the system.



## Cancel, Close, Reinstate

When needed, staff can cancel, close, or even reinstate a university or travel card from within the Concur system.



## Concur Expense: Learn More!

25

### Available resources

Live & pre-recorded training

Job aids and manuals

Office hour sessions

Frequently asked questions

Procedures manual & university policy (40.1.4)

**23**

Live training  
sessions

**9**

Open office hour  
sessions

**2,711**

Participants  
in June-July  
trainings

**8**

Upcoming live  
trainings



# Questions & Comments





## Meet the Presenter

27

### **David B. Moore**

Vice President for Financial Planning and Analytics  
– Chief Budget Officer

David and his team develop and implement comprehensive financial strategies that support the mission, strategic plan, and core academic and administrative objectives of Rutgers. He provides universitywide leadership and broad strategic oversight of financial planning, budgeting, and data analytics.

### **On the Agenda**

Fiscal Year 2025 Budget

# FY 2025 Budget

## Total University Budget

29

Rutgers' annual budget reflects the values of the university in fulfilling its core priorities of outstanding teaching, research, service, and healthcare, while providing the best academic and research experience for our students.

The University's \$5.6 billion budget is a statement of our priorities and values that take steps to preserve access and affordability.

# Total University Spending

30

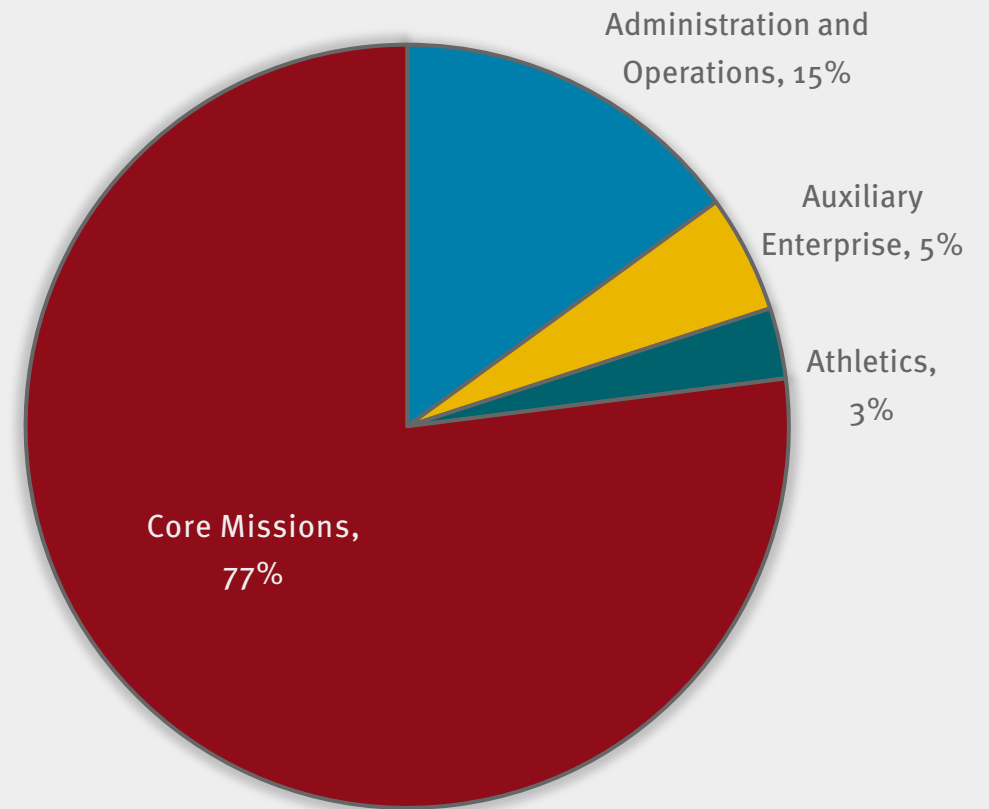
Total FY25 budget: **\$5.6 billion**

77% of the budget is spent on our core missions of student instruction, research, public service, and healthcare

15% is spent on administration, operations, and maintenance

5% is spent on auxiliary enterprise (housing, dining, and parking operations)

3% is spent on Athletics



## Total University Spending

31

The **77%** spent on “core missions” includes:

**Classroom instruction and academic support (33%)** – faculty compensation and staff support for academic units, libraries, and deans’ offices

**Student services and scholarships (11%)** – financial aid, admissions, and social and cultural events

**Sponsored research and other sponsored programs (12%)** – funds spent on research associated with federal, state, and nongovernmental grants and contracts

**Public service, extension and healthcare (21%)** – agricultural extension programs, delivery of health care, support for health clinics, and community services provided throughout the state

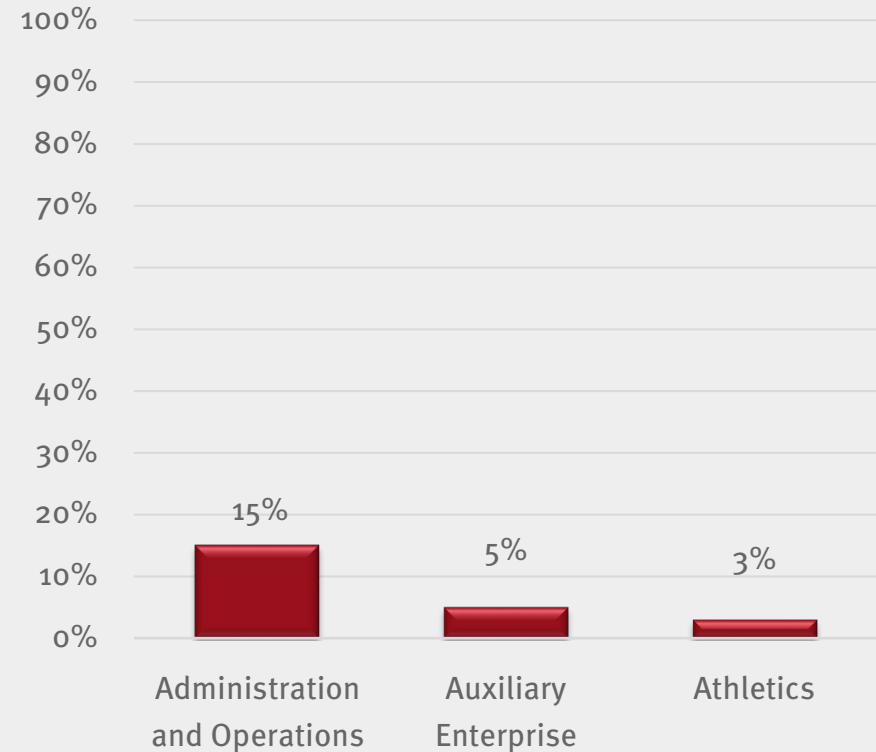
# Total University Spending

The remaining sections of the budget are:

**Administration and Operations** (15%) - support for central administrative offices and for Rutgers facilities, including upkeep and utilities costs.

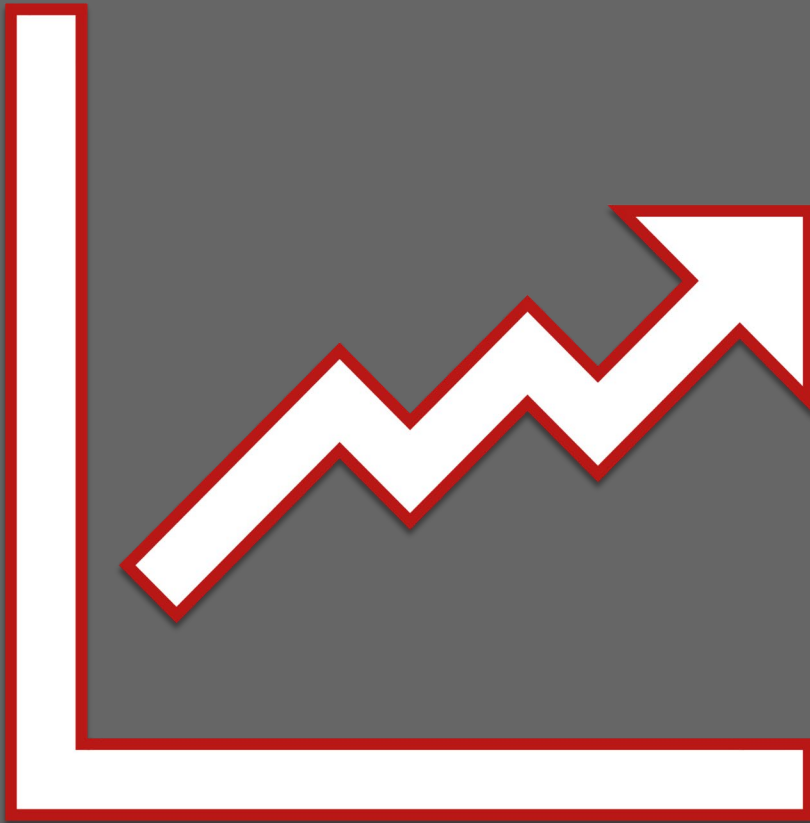
**Auxiliary Enterprise** (5%) - housing and dining operations, parking, and transportation costs.

**Athletics** (3%) - 24 Division 1 programs within Rutgers–New Brunswick.



It is important to note that nearly three-quarters of this amount is supported through funds generated by Rutgers Athletics.





### Upward pressure on costs

- Negotiated salary increases and associated fringe benefits
- Fringe Benefit increases for rising health care premiums and pension contributions
- Need-based student financial aid
- Inflationary pressures: supplies, travel, operating expenses, etc.

# Total University Revenue

Where does the funding come from? That, too, is a statement of institutional values.



\* Miscellaneous Sources primarily includes Auxiliary Enterprise, Student Aid, Athletics, Gifts and Contribution, and Endowment and Investment Income.

# Tuition and Fees

Rutgers remains among the **most affordable** major public research universities.

The FY 2025 budget includes a 4% increase in tuition and a 4% increase in mandatory fees for most undergraduate and graduate programs.

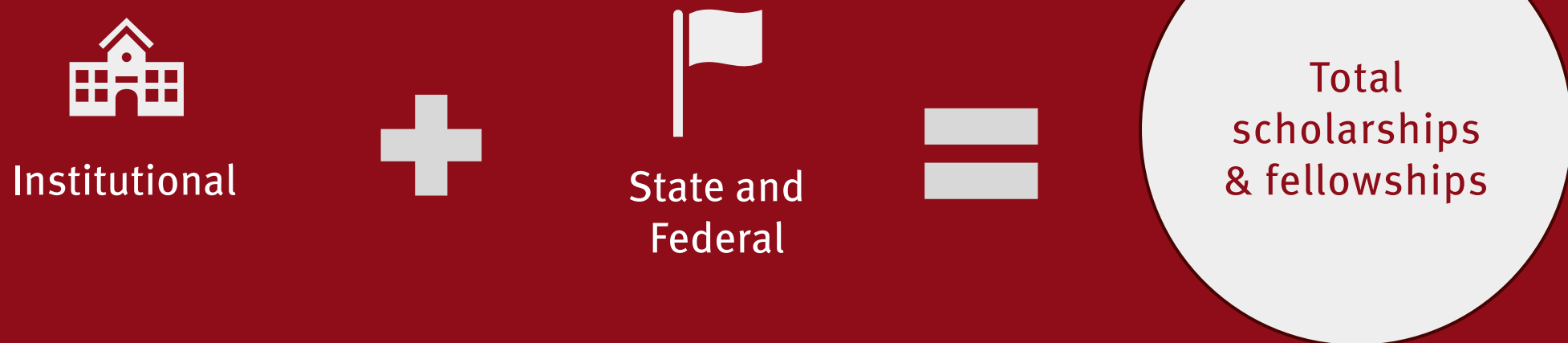
For a typical undergraduate arts and sciences student who is a New Jersey resident, these increases will equate, on average, to an increase of \$274 per semester for tuition and \$63 for mandatory fees.

# Keeping Rutgers Accessible & Affordable



A high priority is keeping Rutgers affordable by providing our students with institutional student aid, qualifying for state and federal aid, and through grant programs.

Last year, 75% of Rutgers undergraduates received some form of financial aid.



## BRIDGING THE GAP

Rutgers–Camden

## RU-N TO THE TOP

Rutgers–Newark

## SCARLET GUARANTEE

Rutgers–New Brunswick

### Overview

Programs designed to make college more accessible and affordable, offering “last dollar” financial aid for students

Complements New Jersey’s *Garden State Guarantee*

Each program consists of three funding tiers:

	<b>Adjusted Gross Income (AGI)</b>	<b>Out-of-Pocket Cost</b>
<b>Tier 1</b>	\$0-\$65,000	\$0
<b>Tier 2</b>	\$65,001-\$80,000	No more than \$3,000
<b>Tier 3</b>	\$80,001-\$100,000	No more than \$5,000

Rutgers strives to provide an affordable, high-quality education for students and achieve academic and research excellence.

Financial sustainability is a strategic imperative and the best path forward.



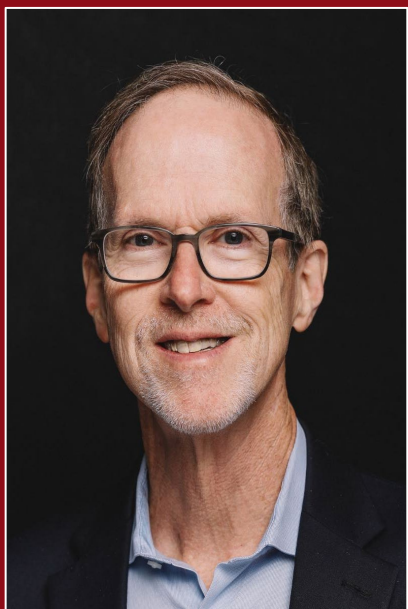


# Questions & Comments



University Finance and Administration

# Finance Town Hall



J. Michael Gower

michael.gower@rutgers.edu



Maggie Quinn

maggie.quinn@rutgers.edu



Lauren Ruiz

lr845@finance.rutgers.edu



David B. Moore

david.b.moore@Rutgers.edu

**Thank you!**



## Ask the Experts

43

### office hours via Zoom

Controller's Office reporting  
10:30 am - 11:10 am

Accounting and Cost Analysis  
11:15 am - 11:55 am

Purchasing and Accounts Payable  
12:00 pm - 12:40 pm

Travel, Cards, and Expense Reporting  
12:45 pm - 1:25 pm

Budget Office  
1:30 pm-2:10 pm

Research Financial Services  
2:15-2:55 pm