

DRAFT
New Jersey Institute of Technology

FY2011 Proposed Budget

As of 7/7/2010

Submitted to Audit and Finance Committee, Board of Trustees



New Jersey's Science & Technology University

THE EDGE IN KNOWLEDGE

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FY2011 Budget Overview

- Elimination of \$3.0 million in FY10 one-time Federal stimulus funds
- FY11 Governor recommended appropriation of \$37.7 million, \$4.8 million less than FY10 actual funding received
- Projected enrollment increase resulting in \$2.3 million of additional tuition & fee revenue
- \$5.6 million in additional tuition and fee revenue generated from a 4% academic year tuition and required fee increase for in-state undergraduates, 6% for all others
- \$830k increase in student awards, consistent with strategic plan objectives
- No State funding of FY11 salary program costs of \$5.3 million, including annualization of FY10 partial year funded positions

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FY2011 Budget Overview (cont.)

- \$4.7 million reduction to operating accounts
- \$1.4 million increase (16%) in utilities, which is a combination of rate increases and the addition of the Central King Building
- Additional \$2.8 million to support facility projects, total budget of \$8.8 million
- Added 230 beds to residence hall capacity with average room rate increase of 3% and an average board rate increase of 4%
- 5% continued steady growth in restricted grants and contracts

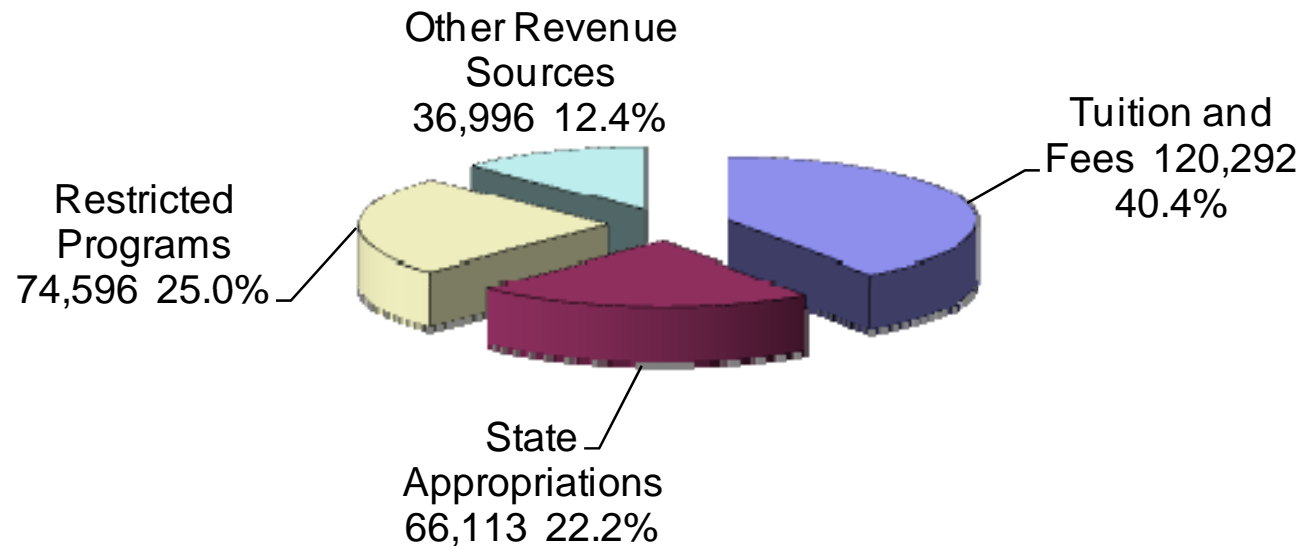
New Jersey Institute of Technology			
Major <u>Budget</u> Changes from FY10 to FY11			
(\$000's)			
	FY2011	FY2011	
	Revenue	Expense	
	Budget	Budget	Net to Close/ (Widen) Budget
Description	Δ	Δ	
Salary Program / Annualization	-	5,280	(5,280)
Fringe Benefits	4,135	3,323	812
Capital Projects	-	4,308	(4,308)
VP Reductions	-	(4,731)	4,731
Student Awards	-	830	(830)
CHEN Agreement	(464)	(464)	-
Miscellaneous Expense Changes	-	(659)	659
State Appropriations /Federal Stimulus	(7,771)	0	(7,771)
Allocated Balances - PY PO's	2,320	2,320	-
Restricted Programs	3,552	3,552	-
Student Enrollment	2,335	137	2,198
Tuition/Required Fees Rate Change	5,564	0	5,564
Auxiliaries	2,312	1,662	650
Use of Prior Year Balances	3,576	0	3,576
Major Changes	15,558	15,558	0

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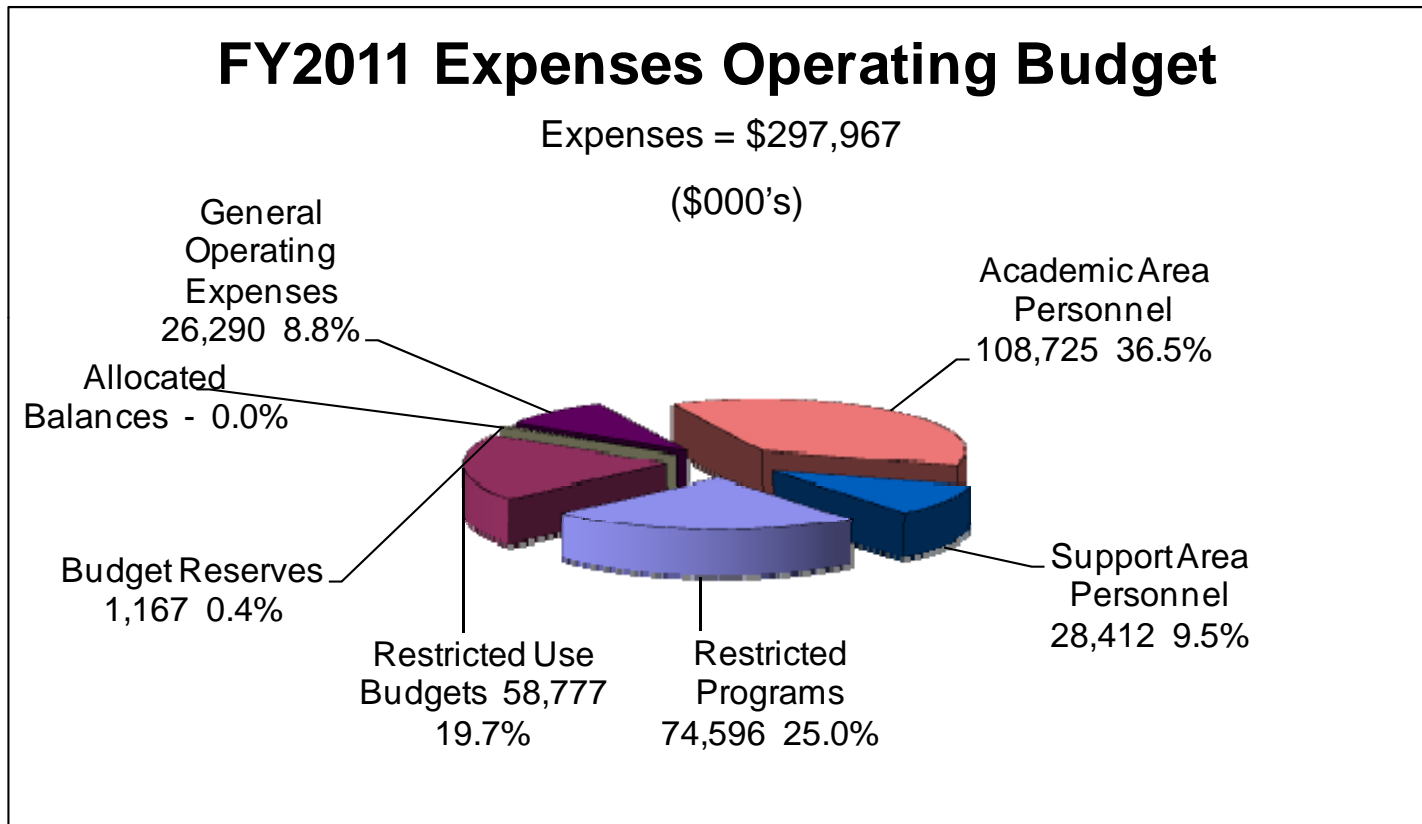
FY2011 Revenue Operating Budget

Revenue = \$297,967

(\$000's)



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****DRAFT** FY 2011 Proposed Facilities Budget/ Cash Disbursements (\$000's)**

Resources:	FY2009 Approved	FY 2010 Approved	FY 2010 Released	FY2011 Proposed	FY2012+ Pending
Base Budget - Plant projects	2,956			6,500	6,500
FY11 Supplemental Budget				2,308	
Gift Income		800	800		325
Plant Fund	4,870	6,000	2,550	747	
Total Resources	7,826	6,800	3,350	9,555	6,825
Projected Disbursements:					
Expanded SOA studio space Fall 08					
Tiernan, GITC and York Updates/Relocations	2,300				
SOA Studios / Related Relocations	880	780	780		750
SOA Idea Factory		50	50		
Classrooms Upgrades	100			100	100
Painting				100	
Colton Computational Biology Lab					60
Tiernan Fume Hood Upgrade 2 labs	250				
Biology Labs		250	250		
New Class rooms 2nd Fenster		1,550			
Naimoli Rec Center		2,060	1,500	2,500	
Rehab - CAPE Upper Level		270			270
Jim Wise Library Work Space		30	30		
Bathroom Fixtures and Plumbing Replacements	100	100		100	
Phase 1, Central King Building (CKB)				5,500	2,500
Academic Departments	100	100	-		250
Food Services Update	486				
BB Locker Room Rehab		300	300	-	
Training Room/ Locker Room Upgrades	100			-	325
Replace kitchenettes - Oak Hall (1/2)	375				
Faculty Hall EPA Compliance - Ductwork Replace Air Handler	55				
Oak Hall - Upgrade Valves/Control System - New Chiller/Pumps Required		380			
Roof Replacements		340	50	350	
MEP Upgrades (Mechanical, Electrical, Plumbing)				285	
Elevators Upgrade		390	50	120	
Administrative Computing System	300				
Cullimore Boiler Room/MEP Upgrades	80				
Student Mall Boiler Replacement	80				
Kupfrian Installation of New Boiler	150				
Oak Hall - Replace Rooftop Heat Recovery Unit	100				
Other Projects	500	200	340	500	6,700
Total Projected Disbursements	7,826	6,800	3,350	9,555	10,955
Net	0	0	0	0	(4,130)

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FY2011 Revenue Operating Budget

	FY2009 <u>Committed</u>	FY2010 <u>Projected Commitments</u>	FY2011 <u>Proposed Budget</u>	FY2011 \$ Δ <u>From FY10 Commitments</u>	FY2011 % Δ <u>From FY10 Commitments</u>
INCOME DETAIL - UNRESTRICTED OPERATIONS					
REGULAR TUITION	89,846	96,645	103,049	6,404	6.6%
REGULAR FEES	13,102	14,276	15,363	1,087	7.6%
OTHER TUITION	2,328	1,943	1,880	(63)	-3.2%
SUBTOTAL REGULAR TUITION	105,276	112,864	120,292	7,428	6.6%
<u>STATE APPROPRIATIONS:</u>					
STATE APPROPRIATION	42,685	42,481	37,696	(4,785)	-11.3%
SALARY PROGRAM	1,273	-	-	-	0.0%
STATE SUPPORTED FRINGES	24,519	26,335	28,417	2,082	7.9%
TOTAL STATE APPROPRIATIONS	68,477	68,816	66,113	(2,703)	-3.9%
<u>OTHER SOURCES:</u>					
OTHER FEES & ASSESSMENTS	3,872	3,232	2,946	(286)	-8.8%
INVESTMENTS & UNRESTRICTED GIVING	2,283	1,300	1,400	100	7.7%
AUXILIARIES	12,480	13,101	15,171	2,070	15.8%
NON-RECURRING CARRYFORWARD SAVINGS	-	-	3,575	3,575	0.0%
ALLOCATED BALANCES - PO's	-	-	2,320	2,320	0.0%
UNRESTRICTED RESEARCH ACTIVITIES	11,232	10,850	11,554	704	6.5%
SUBTOTAL OTHER SOURCES	29,867	28,483	36,966	8,483	29.8%
TOTAL REVENUE - CURRENT OPERATIONS	203,620	210,163	223,371	13,208	6.3%
RESTRICTED PROGRAMS (NET OF OPERATIONS)	67,661	71,044	74,596	3,552	5.0%
TOTAL OPERATING INCOME BUDGET	271,281	281,207	297,967	16,760	6.0%

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FY2011 Expense Operating Budget

	FY2009 <u>Committed</u>	FY2010 Projected <u>Commitments</u>	FY2011 Proposed <u>Budget</u>	FY2011 \$Δ From FY10 <u>Commitments</u>	FY2011 % Δ From FY10 <u>Commitments</u>
ACADEMIC & PROGRAM AREA SALARIES	80,799	81,469	83,704	2,235	2.7%
ACADEMIC & PROGRAM AREA FRINGE BENEFITS	21,196	22,859	25,021	2,162	9.5%
TOTAL ACADEMIC AREA	101,995	104,328	108,725	4,397	4.2%
SUPPORT AREA SALARIES	20,077	20,485	21,761	1,276	6.2%
SUPPORT AREA FRINGE BENEFITS	5,299	5,715	6,651	936	16.4%
TOTAL SUPPORT AREA	25,376	26,200	28,412	2,212	8.4%
TOTAL PERSONNEL	127,371	130,528	137,137	6,609	5.1%
NON-PERSONNEL					
RESTRICTED USE BUDGETS:					
UTILITIES	9,049	8,941	10,386	1,445	16.2%
INSURANCE	1,660	1,715	1,925	210	12.2%
LIBRARY COLLECTIONS	1,119	1,099	1,209	110	10.0%
STUDENT AWARDS	17,325	20,170	20,601	431	2.1%
REST. TRANS., DEBT SVC. & OTHER	21,021	23,262	25,370	2,108	9.1%
COST REC. & CHG. BACKS	(407)	(523)	(514)	9	-1.7%
SUBTOTAL RESTRICTED USE BUDGETS	49,767	54,664	58,977	4,313	7.9%
GENERAL OPERATING BUDGETS:					
EQUIPMENT	3,119	2,899	3,170	271	9.3%
MATERIALS/SUPPLIES	2,595	2,673	2,926	253	9.5%
TRAVEL/CONFERENCES	2,462	2,419	1,833	(586)	-24.2%
PROFESSIONAL SERVICES	6,124	5,877	6,050	173	2.9%
FACILITY MAINTENANCE, REPAIRS, RENTALS & LEASES	4,142	4,187	4,354	167	4.0%
COMPUTER HARDWARE, SOFTWARE, AND MAINTENANCE	1,318	1,458	1,498	40	2.7%
GENERAL ADVERTISING	996	906	875	(31)	-3.4%
OTHER OPERATING EXPENSES	5,726	4,552	5,384	832	18.3%
SUBTOTAL GENERAL OPERATING EXPENSES	26,482	24,971	26,090	1,119	4.5%
TOTAL NON-PERSONNEL	76,249	79,635	85,067	5,432	6.8%
BUDGET RESERVES	-	-	1,167	1,167	
TOTAL OPERATING EXPENSE BUDGET	203,620	210,163	223,371	13,208	6.3%
RESTRICTED PROGRAMS (NET OF OPERATIONS)	67,661	71,044	74,596	3,552	5.0%
TOTAL OPERATING EXPENSES	271,281	281,207	297,967	16,760	6.0%