

New Jersey Institute of Technology

FY15 Operating and Capital Budgets

Approved by the Board of Trustees

July 24, 2014

New Jersey Institute of Technology

FY2015 Budget Highlights

Revenue Overview

- FY15 Base State Appropriation \$37,696 – reflects 4th year of level funding
(Base appropriation at same level as 1988 and 1991)
- Anticipates \$4.8 Million additional base tuition and fee revenue resulting from an increase of 285 student headcount (2.8%) directly resulting from improved retention and recruitment efforts
- \$3.4 Million in additional ‘net’ tuition revenue, which includes an Undergraduate In-State rate increase of 2.5%

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FY2015 Budget Highlights

Revenue Overview

- \$0.5 Million generated in additional mandatory fee revenue resulting from a 2.5% rate increase
- \$500K in additional 'net' residence hall revenue due to projected increased occupancy and a 3% room rate increase
- A conservative 5% increase to restricted program income is anticipated to match expenses

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FY2015 Budget Highlights **Expense Overview**

- 14 new Faculty hires with salaries totaling \$1.4 Million (annually) and total start up packages totaling \$4.6 Million (over 3 fiscal years)
 - Note: FY14 projected year end expenses include the final year of the FSIP accrual
- 7 new University Lecturer hires with salaries totaling \$0.4 Million
- 34 new Staff hires with salaries totaling \$1.7 Million

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FY2015 Budget Highlights **Expense Overview**

- \$3.5 Million budgeted for anticipated salary program funding the final (fourth) year of existing union contracts
- \$10.4 Million for facilities and technology infrastructure projects
- \$2.7 Million required for additional debt service for “Build America Bonds” and the full year for the Warren Street Village
- A conservative 5% increase to restricted program expense is anticipated to match income

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FY15 Budget Highlights

FY15 Funded Strategic Priorities = \$7.6 Million

- \$3.9 Million – Student Success (includes Campus Life)
 - Staff Positions – Admissions, Communications, Athletics, Campus Center, Public Safety
 - Non-Personnel - student awards, recruitment marketing, first year student orientation, Athletics, Admissions, Public Safety support, and Signature Events University-Wide
- \$3.4 Million – Education and Research Infrastructure
 - Staffing (FT & PT) – Academic Departments, Building Services, Sponsored Research, and Adjuncts
 - Non-Personnel – Building and Technical Services, Research Centers, Library, and technology infrastructure support
- \$0.1 Million – Integrative Education - Instructional Designers
- \$0.2 Million – Diverse Leadership – Human Resources – Professional Staff

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FY2013 Year End Committed, FY2014 Year End Projected, and FY2015 Budget Executive Summary (\$000's)

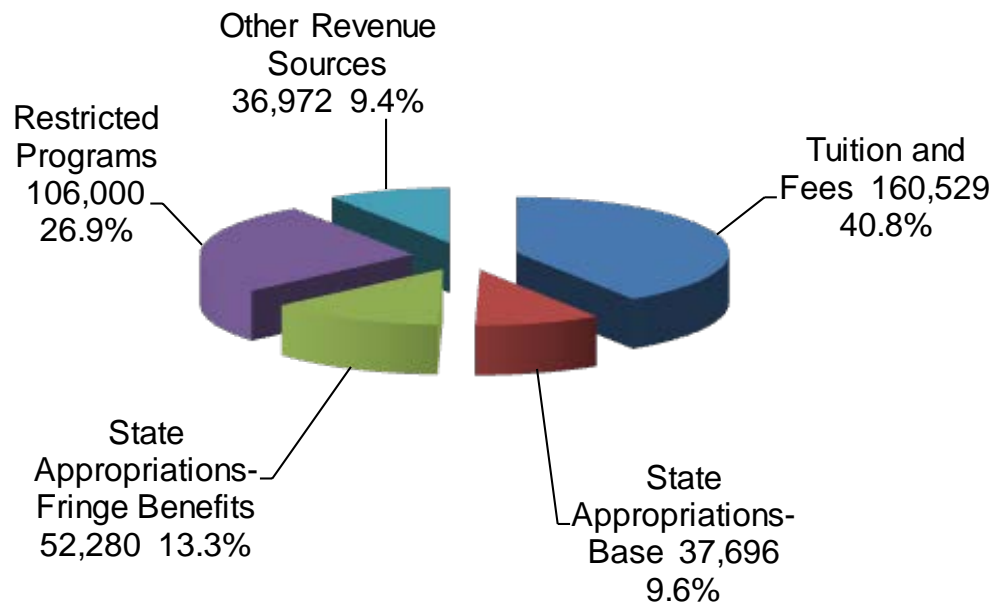
	FY2013	FY2014	FY2015	\$ Δ	% Δ
	Year-End	Year End	Preliminary	FY15 Budget	FY15 Budget
<u>Income</u>	<u>Committed</u>	<u>Projected</u>	<u>Budget</u>	<u>/ FY14 Proj</u>	<u>/ FY14 Proj</u>
Tuition and Fees	141,402	151,969	160,529	8,560	5.6%
State Appropriation - Base Support	37,696	37,696	37,696	-	0.0%
State Appropriation - Fringe Benefits	43,099	46,683	52,280	5,597	12.0%
Other Sources	35,760	36,652	36,972	320	0.9%
Subtotal Operating Revenue	257,957	273,000	287,477	14,477	5.3%
Restricted Programs	103,161	100,911	106,000	5,089	5.0%
Grand Total Revenues	361,118	373,911	393,477	19,566	5.2%
<u>Expense</u>					
Salaries & Benefits	163,048	176,827	182,400	5,573	3.2%
General Non-Personnel	62,796	62,619	75,385	12,766	20.4%
Mandatory/ Non-Mandatory Transfers	32,113	33,554	29,692	(3,862)	-11.5%
Subtotal Operating Expenses	257,957	273,000	287,477	14,477	5.3%
Restricted Programs	103,161	100,911	106,000	5,089	5.0%
Grand Total Expenses	361,118	373,911	393,477	19,566	5.2%
Net	-	-	-	-	0.0%

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FY2015 Revenue Operating Budget

Revenue = \$393,477

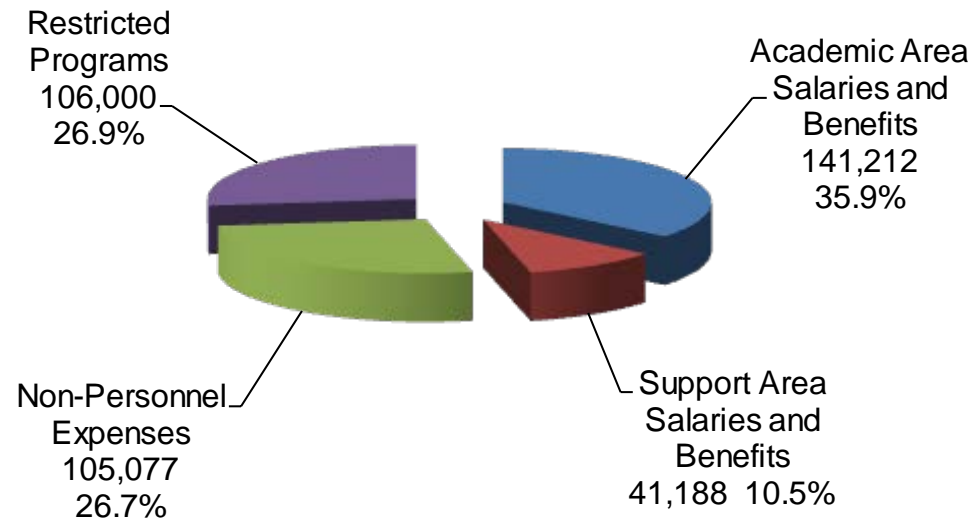
(\$000's)



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FY2015 Expense Operating Budget

Expense = \$393,477
(\$000's)



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FY2013 Year-End Actual, FY2014 Year-End Projected, and FY2015 Budget Revenue Summary (\$000's)

	FY2013	FY2014	FY2015	\$ Δ	% Δ
	Year-End	Year End	Preliminary	FY15 Budget	FY15 Budget
	<u>Committed</u>	<u>Projected</u>	<u>Budget</u>	<u>/ FY14 Proj</u>	<u>/ FY14 Proj</u>
<u>Income Detail - Unrestricted Operations</u>					
Regular Tuition	120,617	128,885	135,166	6,281	4.9%
Regular Fees	18,146	19,529	20,781	1,252	6.4%
Other Tuition	<u>2,639</u>	<u>3,555</u>	<u>4,582</u>	<u>1,027</u>	28.9%
Subtotal - Regular Tuition	<u>141,402</u>	<u>151,969</u>	<u>160,529</u>	<u>8,560</u>	5.6%
<u>State Appropriation</u>					
State Appropriation	37,696	37,696	37,696	-	0.0%
State Supported Fringes	<u>43,099</u>	<u>46,683</u>	<u>52,280</u>	<u>5,597</u>	12.0%
Total State Appropriation	<u>80,795</u>	<u>84,379</u>	<u>89,976</u>	<u>5,597</u>	6.6%
<u>Other Sources</u>					
Other Fees & Assessments	4,071	4,262	3,231	(1,031)	-24.2%
Investments & Unrestricted Giving	1,458	2,424	1,550	(874)	-36.1%
Auxiliaries	16,273	17,070	17,729	659	3.9%
Allocated Balances & Year-End PO's	3,615	3,594	4,000	406	11.3%
Research Overhead, IP and Centers	<u>10,343</u>	<u>9,302</u>	<u>10,462</u>	<u>1,160</u>	12.5%
Subtotal - Other Sources	<u>35,760</u>	<u>36,652</u>	<u>36,972</u>	<u>320</u>	0.9%
Total Operating Income Budget	<u>257,957</u>	<u>273,000</u>	<u>287,477</u>	<u>14,477</u>	5.3%
Restricted Programs (Net of Operations)	<u>103,161</u>	<u>100,911</u>	<u>106,000</u>	<u>5,089</u>	5.0%
Total Operating Income Budget	<u>361,118</u>	<u>373,911</u>	<u>393,477</u>	<u>19,566</u>	5.2%

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FY2013 Year-End Actual, FY2014 Year-End Projected, and FY2015 Budget Expense Summary (\$000's) (Page 1 of 2)

	FY2013	FY2014	FY2015	\$ Δ	% Δ
	Year-End	Year End	Preliminary	FY15 Budget	FY15 Budget
	<u>Committed</u>	<u>Projected</u>	<u>Budget</u>	<u>/ FY14 Proj</u>	<u>/ FY14 Proj</u>
Personnel					
Academic Area Salaries	88,610	96,063	97,774	1,711	1.8%
Academic Area Fringe Benefits	37,384	42,053	43,438	1,385	3.3%
Total Academic Area	125,994	138,116	141,212	3,096	2.2%
Support Area Salaries	26,033	26,487	28,604	2,117	8.0%
Support Area Fringe Benefits	11,021	12,224	12,584	360	2.9%
Total Support Area	37,054	38,711	41,188	2,477	6.4%
Total Personnel	163,048	176,827	182,400	5,573	3.2%
<u>Commitments Greater Than \$1 Million (In FY2014)</u>					
Student Awards	22,356	22,750	24,923	2,173	9.6%
Mandatory Transfers	15,591	16,568	19,235	2,667	16.1%
Non-Mandatory Transfers	16,522	16,986	10,457	(6,529)	-38.4%
Utilities	8,042	8,276	8,563	287	3.5%
Branding/Advertising - Non-Personnel Only	2,544	2,821	3,103	282	10.0%
Lab & Instructional Equipment > \$5,000	1,752	2,566	4,396	1,830	71.3%
Consulting/ Professional Services	2,122	2,354	2,800	446	18.9%
Repair Services	1,912	2,124	2,780	656	30.9%
Insurance Premiums	1,979	1,819	2,054	235	12.9%
Facility and Grounds Maintenance	1,471	1,700	2,575	875	51.5%
Athletic Specific	1,218	1,293	1,501	208	16.1%
Library Specific	1,281	1,282	1,420	138	10.8%
Subtotal - Commitments Greater than \$1 Million	76,790	80,539	83,807	3,268	4.1%

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FY2013 Year-End Actual, FY2014 Year-End Projected, and FY2015 Budget Expense Summary (\$000's) (Page 2 of 2)

	FY2013	FY2014	FY2015	\$ Δ	% Δ
	Year-End	Year End	Preliminary	FY15 Budget	FY15 Budget
	<u>Committed</u>	<u>Projected</u>	<u>Budget</u>	<u>/ FY14 Proj</u>	<u>/ FY14 Proj</u>
<u>Commitments Less Than \$1 Million</u>	5,975	3,133	3,133	-	0.0%
<u>Other Major Operating Expenses</u>					
Other Major Operating Expenses	7,421	7,710	10,117	2,407	31.2%
Equipment	2,367	2,500	3,233	733	29.3%
Supplies	2,039	1,990	2,500	510	25.6%
Travel, Meeting, Meals - Major	785	766	840	74	9.7%
Capital Improvements	481	500	500	-	0.0%
University Reserves	-	-	1,300	1,300	0.0%
Cost Recovery/ Chargebacks	(949)	(965)	(353)	612	-63.4%
Subtotal - Other Major Operating Expenses	<u>12,144</u>	<u>12,501</u>	<u>18,137</u>	<u>5,636</u>	<u>45.1%</u>
<i>Year End Open Purchase Orders - Included Above</i>	<i>3,615</i>	<i>3,594</i>	<i>4,000</i>	<i>406</i>	<i>11.3%</i>
Subtotal Non-Personnel	<u>94,909</u>	<u>96,173</u>	<u>105,077</u>	<u>8,904</u>	<u>9.3%</u>
Total Operating Expenses	<u>257,957</u>	<u>273,000</u>	<u>287,477</u>	<u>14,477</u>	<u>5.3%</u>
Restricted Programs	<u>103,161</u>	<u>100,911</u>	<u>106,000</u>	<u>5,089</u>	<u>5.0%</u>
Grand Total Expenses	<u>361,118</u>	<u>373,911</u>	<u>393,477</u>	<u>19,566</u>	<u>5.2%</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>

New Jersey Institute of Technology

FY14-FY20 Detail of Capital Projects (\$000's)

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	Total
<u>Renewal and Replacement Projects</u>								
1 Classroom Upgrades	100	50	100	100	100	100	100	650
2 Departmental Moves/Upgrades	100	50	100	100	100	100	100	650
3 Campus Wide Furniture	100	50	100	100	100	100	100	650
4 Residence Hall Summer Work	250	250	300	350	350	350	350	2,200
5 Painting	200	150	200	200	200	200	200	1,350
6 Sidewalks & Roadways	75	75	75	75	75	75	75	525
7 Parking Facilities	200	150	200	200	200	200	200	1,350
8 Fire Alarm Upgrades	75	75	75	75	75	75	75	525
9 Lighting Upgrades	75	75	75	75	75	75	75	525
10 Elevator Rehabs	200	200	200	200	200	200	200	1,400
11 Bathroom Upgrades (Cullimore)	150	100	150	150	150	150	150	1,000
12 Roof Replacement (Weston)	600	700	700	700	700	700	700	4,800
13 HVAC Upgrades	1,000	1,000	1,000	1,000	1,000	1,000	1,000	7,000
14 Additional Projects	1,262	500	500	750	1,000	1,000	1,000	6,012
15 Reclad Guttenberg FY2013	1,500							1,500
16 Bio-Lab Ctr Injury Biometrics FY14	500							500
17 Lot 7 Rehab FY2014	300	100						400
18 Redwood Hall Upgrade FY2014 - Phase 1	2,050	1,000						3,050
19 COAD-Library, Comp Lab FY2014	287							287
20 MEC-Research Lab 119 Upgrade FY14	900							900
21 Campus Reloc Facility Plan FY2014	100		200					300
22 Campus Way Finding FY2014/Perimeter	50	150	100					300
23 Upgrade AV Capacity FY2014	100	150	150					400

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FY14-FY20 Detail of Capital Projects (\$000's)

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>Total</u>
<u>Renewal and Replacement Projects - Continued</u>								
24 Tiernan HVAC		100			2,500	2,700	2,700	8,000
25 Faculty HVAC		100	1,600	1,600	1,600	1,600	1,600	8,100
26 York HVAC		100		1,200	800			2,100
27 Career Services		1,500						1,500
28 Architecture Studios			1,500					1,500
29 Restore GITC 3rd Floor Conference Area				300				300
30 Campus Center			300	300	300			900
31 Elevator Rehab (Parking Deck at Summit)		350						350
32 Disaster Recovery			500	500				1,000
33 Major Class/Lab (I- Gen Projects)			750	750	1,000	1,500	1,750	5,750
34 Upgrade security System		100	100					200
35 Major Lab Rehab/Start-up		1,500	750	1,000	350	300		3,900
36 Upgrade Police Radios analog to digital		135						135
37 Replace Video Cameras (Campuswide)			64					64
38 Upgrade to Smart Card Readers				210				210
39 Upgrade Parking Control System to Banner			60					60
40 Improvements to Police Dispatch CAD system			50					50
41 Atrium Carpet Replacement		75						75
42 Crosswalk at Lock and New Street				150				150
43 Streetscape on all Perimeter Streets				500	500			1,000
44 Lighting Upgrades on perimeter				250	250			500
45 Weston Lecture Halls seats and carpet					125	125		250
46 Pella window replacements Cypress Hall				50				50

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FY14-FY20 Summary of Capital Projects (\$000's)

	FY14	FY15		FY16	FY17	FY18	FY19	FY20	Total
<u>Renewal and Replacement Projects - Continued</u>									
47 Exterior Signage/Graphics						50	50		100
48 Learning Communities				250	250	250			750
49 Convert 6 30 seat classrooms to 60 seat (Faculty)						88	87		175
50 Theater - Install Sound System		144							144
51 Theater - Lighting		71							71
52 Telecommunications and Networking		100							100
53 Strategic Communications		70							70
54 PPI/ACE		70							70
55 Engineering Tech.		50							50
56 NJ Edge.net		50							50
57 CCS-Comp. Sciences relocate four offices		50							50
58 CCS-Academic Advising		10							10
59 CCS-Information Tech. Department		150							150
60 CCS- Comp. Science Department		50							50
61 CCS- Information Sciences Department		250							250
62 Pre- Coll Consortium Pre-Coll Programs, EOP		150							150
Subtotal - Renewal and Replacement Projects	10,174	10,000	⁽¹⁾	10,149	11,135	12,138	10,687	10,375	74,658
<u>State Supported Projects:</u>									
Central King Building	33,000	33,000		30,638					96,638
York Extension		7,000		7,000	3,000				17,000
Subtotal - State Supported Projects	33,000	40,000		37,638	3,000	-	-	-	113,638
Total Projects	43,174	50,000		47,787	14,135	12,138	10,687	10,375	188,296

- (1) The FY15 operating budget currently includes \$9.1 million 'transfer to plant'. Thus, either additional resources need to be identified or capital projects prioritized to fit within this allocation.