New Jersey Institute of Technology

Budget Presentation to the Faculty Senate

• FY17 Budget Highlights
• FY17 Budget Status
• Status of Business Process Improvements
• Budget Development Calendar

November 10, 2016
New Jersey Institute of Technology

FY17 Budget Highlights
FY2017 Approved Budget Highlights
Overview
(Reflects Changes from FY16 Projected Year-End)

- The proposed FY2017 Operating Budget is $451.7M, an overall increase of $25.2M (5.9%) and is comprised of $327.7M of unrestricted funds and $124.0M of restricted funds

- FY2017 ‘2020 Vision’ funds total $4.8M ($1.5M for new Faculty hires, $3.3M for CRR). The 3 year cumulative investment totals $47.2M. ‘2020 Vision’ priorities include increased enrollments with higher students’ profile, a focus on student success, investment in faculty, improving student/faculty ratios, and reinvigoration of research through new and renovated facilities

- The FY2017 Operating Budget includes the establishment of a $2.5M reserve

- The recommended balanced budget includes an in-state undergraduate 1.25% tuition rate increase and 5.76% fee rate increase for a weighted average 2.0% increase

<table>
<thead>
<tr>
<th>Undergraduate</th>
<th>FY17 Recommended Full-Time Tuition and Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tuition</td>
</tr>
<tr>
<td></td>
<td>$△</td>
</tr>
<tr>
<td>in-state</td>
<td>84</td>
</tr>
<tr>
<td>out-of-state</td>
<td>277</td>
</tr>
<tr>
<td>Graduate</td>
<td></td>
</tr>
<tr>
<td>in-state</td>
<td>254</td>
</tr>
<tr>
<td>out-of-state</td>
<td>376</td>
</tr>
</tbody>
</table>
Unrestricted Funds: $17.2M (5.5%) growth is due to:

- $9.0M (4.8%) due to anticipated enrollment of 11,585 (2.3% increase) and the recommended tuition and fee rate increase
- $4.9M increase in State Supported Fringe Benefits
- $2.8M increase to other revenue sources, which includes an additional $2.4M carryover of prior year commitments and $0.4M increase in indirect cost recoveries resulting from increased research activities
- $0.5M increase to Auxiliaries

Restricted Funds: $8.0M (6.9%) growth includes grants, contracts, and restricted student awards
FY2016 Year End Projected and FY17 Approved Budget
All Funds - Revenue Charts

Total FY16 Year End Projected Revenue = $426,483
($000’s)

- Restricted Programs: 116,000 (27.2%)
- State Appropriations: 83,548 (19.6%)
- Tuition and Fees: 186,114 (43.6%)
- Other Sources: 20,827 (4.9%)
- Auxiliaries: 19,994 (4.7%)

(1) FY16 State Appropriation includes: $35.440M Base Appropriation, $48.108M Fringe Benefits

Total FY17 Budget Revenue = $451,713
($000’s)

- Restricted Programs: 124,000 (27.5%)
- State Appropriations: 88,454 (19.6%)
- Tuition and Fees: 195,076 (43.2%)
- Other Sources: 23,645 (5.2%)
- Auxiliaries: 20,538 (4.5%)

(2) FY17 State Appropriation includes: $35.440M Base Appropriation, $53.014M Fringe Benefits
FY17 Approved Budget
Controllable Unrestricted Funds - Components
(Excludes State-Funded Fringes and Restricted Programs)
Total FY16 Year End Projected Revenue = $262,375
($000’s)

- State Appropriations: 35,440 (13.5%)
- Tuition and Fees: 186,114 (70.9%)
- Other Sources: 20,827 (7.9%)
- Auxiliaries: 19,994 (7.6%)

Total FY17 Budget Revenue = $274,699
($000’s)

- State Appropriations: 35,440 (12.9%)
- Tuition and Fees: 195,076 (71.0%)
- Other Sources: 23,645 (8.6%)
- Auxiliaries: 20,538 (7.5%)
FY2016 Year End Projected and FY17 Approved Budget
All Funds - Expense Charts

Total FY16 Year End Projected Expenses = $426,483
($000’s)

- Restricted Programs: 116,000, 27.2%
- Non-Personnel Expenses: 122,774, 28.8%
- Academic Salaries: 105,432, 24.7%
- Support Salaries: 30,773, 7.2%
- Fringe Benefits: 51,504, 12.1%

Total FY17 Budget Expenses = $451,713
($000’s)

- Restricted Programs: 124,000, 27.5%
- Non-Personnel Expenses: 127,558, 28.3%
- Academic Salaries: 108,078, 23.9%
- Support Salaries: 31,778, 7.0%
- Fringe Benefits: 56,549, 12.5%

(1) FY17 University Reserve includes $2.5M General University Reserve and $1.25M State Health Benefit Program Reserve.
FY2016 Year End Projected and FY17 Approved Budget
Controllable Unrestricted Funds - Expense Charts
(Excludes State-Funded Fringes and Restricted Programs)

Total FY16 Year End Projected Expenses = $262,375
($000’s)

- Student Awards: 28,647 (10.9%)
- Mandatory / Non-Mandatory Transfers: 41,567 (15.9%)
- Net Fringe Benefits: 3,396 (1.3%)
- Support Salaries: 30,773 (11.7%)
- All Other Non-Personnel: 52,560 (20.0%)
- Academic Salaries: 105,432 (40.2%)

Total FY17 Budget Expense = $274,699
($000’s)

- Student Awards: 31,992 (11.6%)
- Mandatory / Non-Mandatory Transfers: 36,422 (13.3%)
- Net Fringe Benefits: 3,535 (1.3%)
- Support Salaries: 31,778 (11.6%)
- All Other Non-Personnel: 59,144 (21.5%)
- University Reserve: 3,750 (1.4%)
- Academic Salaries: 108,078 (39.3%)

(1) Anticipates $3.7M projected year-end transfer to the working capital reserve and $1.6M returned from FSIP II Program.
(2) FY17 University Reserve includes $2.5M General University Reserve and $1.25M State Health Benefit Program Reserve.
FY2017 Approved Budget Highlights
Revenue Details
(Reflects Changes from FY16 Projected Year-End)

➢ $9.0M increase to Tuition and Fees due to additional enrollment and approved tuition and fee rates, including:

  ▪ $4.2M additional base tuition and fee revenue
    • Projected enrollment of 11,585, an increase of 260 (2.3%) above Fall 2015
    • Projected revenue includes typical Fall to Spring attrition
  ▪ $4.2M additional tuition and fee revenue, due to recommended tuition and fee rate increases of: UG In-State (2.0%) UG Out-of-State (2.3%) GR In-State (3.1%) GR Out-of-State (3.0%)
  ▪ $0.6M increase in other tuition, including: Pearson Programs, EMBA, Pre-College, and summer and winter programs
FY2017 Approved Budget Highlights
Revenue Details (Continued)
(Reflects Changes from FY16Projected Year-End)

- $4.9M (10.2%) net increase to State Supported Fringes
- $2.8M increase to Other Sources including:
  - $2.4M increase in carryover of prior year commitments
  - $0.4M increase in indirect cost recoveries from external grants
- $0.5M increase to Auxiliaries including:
  - $0.2M additional Residence Halls and Greek Village (2% rate increase)
  - $0.3M additional parking fees from increased employee and student rates
- $8.0M (6.9%) growth in restricted programs, which includes grants, contracts, and restricted student awards
FY2017 Approved Budget Highlights
Expense Details
(Reflects Changes from FY16 Projected Year-End)

- $1.5M – Net budget impact of 20 new Faculty, including year 1 start-up (new start-up packages total $5.4 Million spread over 3 fiscal years)
- $3.3M – New funds supporting Capital Renewal and Replacement (CRR)
  - FY17 CRR budget totals $16.0M (see page 11 for details)
- $3.3M (11.7%) increase to student awards, resulting in a total budget of $32.0M, due to an increased number of high achieving new and returning students
- $5.0M increase to employee benefits, most of which are State supported
- $1.9M salary turnover target (1.1%) Faculty and (2.2%) Staff
- $1.25M State Health Benefits Program Reserve
- $0.9M for non-personnel related inflation
- $8.0M (6.9%) growth in restricted programs, which includes grants, contracts, and restricted student awards
# FY17-FY20 Approved Capital Budgets
($000’s)

<table>
<thead>
<tr>
<th>Project Type</th>
<th>FY16</th>
<th>FY17 Funds</th>
<th>Use FY16 Fund Avail</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY16-FY20 Total</th>
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<tr>
<td>Annual Maintenance Projects</td>
<td>3,235</td>
<td>4,509</td>
<td>5,000</td>
<td>5,100</td>
<td>5,775</td>
<td>23,619</td>
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<td>FY17 Requests - Funded from FY16 Budgets</td>
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<tr>
<td>GITC - Equip/Furnish Big Data Lab in GITC 4219</td>
<td></td>
<td>-</td>
<td>275</td>
<td></td>
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<tr>
<td>Fenster - 3rd Floor Conference Room 325 - 1/2 NJIT &amp; 1/2 Panasonic</td>
<td></td>
<td>-</td>
<td>200</td>
<td></td>
<td></td>
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<tr>
<td>GITC - Equip/Furnish Cyber Security Research Center in GITC 4323</td>
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<td>-</td>
<td>300</td>
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<tr>
<td>Theater - Single person personnel lift</td>
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<td>14</td>
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<td>Furniture for Reception Area of HR</td>
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<td>10</td>
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<tr>
<td>Theater - Scene Life Safety and Code Compliance</td>
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<tr>
<td>Theater - Grand curtain replacement and rigging correction</td>
<td></td>
<td>-</td>
<td>7</td>
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<td>FY17 Requests - VP Recommended</td>
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<td>Cypress - Exterior Façade Phase 1 (EMERGENT REPAIR REQUIRED)</td>
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<td>3,100</td>
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<td>GITC - Front steps (EMERGENT REPAIR REQUIRED)</td>
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<td>250</td>
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<td>GITC - Factory Floor Renovation to Collaborative Learning; Makerspace</td>
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<td>1,000</td>
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<tr>
<td>Campbell - Pre-College Renovations and move</td>
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<td>1,200</td>
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<td>CAB - Renovation of 2nd Floor</td>
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<td>1,250</td>
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<td>New Faculty Laboratories (Placeholder)</td>
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<td>Lifecycle replacement of IT equipment and Infrastructure</td>
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<td>575</td>
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<td>Student Mall - Bursar and Registrar Renovations for service improvements</td>
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<td>545</td>
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<td>Campus Wide - Learning communities - total 3 @$150,000</td>
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<td>150</td>
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<td>Cullimore - Relocation of CSLA Dean's Office to 2nd Floor</td>
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<td>750</td>
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<td>Relocation of Bookstore and Associated Rearrangements</td>
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<td>350</td>
<td></td>
<td></td>
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<tr>
<td>GITC - NCE Dean to Kupfrian</td>
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<td>375</td>
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<tr>
<td>Subtotal Major Capital Project Requests</td>
<td>9,487</td>
<td>11,545</td>
<td>816</td>
<td>10,996</td>
<td>12,045</td>
<td>14,981</td>
<td>59,054</td>
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<tr>
<td>Total Requested Projects</td>
<td>12,722</td>
<td>16,054</td>
<td>15,996</td>
<td>17,145</td>
<td>20,756</td>
<td>82,673</td>
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<tr>
<td>'2020 Vision' CRR Budgets</td>
<td>12,722</td>
<td>16,054</td>
<td>15,204</td>
<td>17,145</td>
<td>20,756</td>
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<tr>
<td>Budget Surplus / (Overage)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ (792)</td>
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<td>FY17 Budget Change from FY16</td>
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<td>3,332</td>
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<td></td>
</tr>
</tbody>
</table>
## FY2015 Year End Committed, FY2016 Year End Projected, and FY2017 Approved Budget - Executive Summary ($000’s)

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>169,320</td>
<td>186,114</td>
<td>195,076</td>
<td>8,962</td>
<td>4.8%</td>
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<td>State Appropriation - Base</td>
<td>37,696</td>
<td>35,440</td>
<td>35,440</td>
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<td>0.0%</td>
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<tr>
<td>State Appropriation - Fringe Benefits (1)</td>
<td>43,194</td>
<td>48,108</td>
<td>53,014</td>
<td>4,906</td>
<td>10.2%</td>
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<tr>
<td>Auxiliaries</td>
<td>18,904</td>
<td>19,994</td>
<td>20,538</td>
<td>544</td>
<td>2.7%</td>
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<td>Other Sources (2)</td>
<td>19,133</td>
<td>20,827</td>
<td>23,645</td>
<td>2,818</td>
<td>13.5%</td>
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<tr>
<td>Subtotal Operating Revenue</td>
<td>288,247</td>
<td>310,483</td>
<td>327,713</td>
<td>17,230</td>
<td>5.5%</td>
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<tr>
<td>Restricted Programs</td>
<td>106,000</td>
<td>116,000</td>
<td>124,000</td>
<td>8,000</td>
<td>6.9%</td>
</tr>
<tr>
<td>Grand Total Revenues</td>
<td>394,247</td>
<td>426,483</td>
<td>451,713</td>
<td>25,230</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

### Expense

| Academic Area Salaries        | 94,544                    | 100,689                   | 108,078                | 7,389               | 7.3%                |
| FSIP III Program              | 4,743                     | (4,743)                   | (100.0%)               | -                   | -                   |
| Subtotal - Academic Year Salaries | 94,544                 | 105,432                   | 108,078                | 2,646               | 2.5%                |
| Support Area Salaries         | 29,342                    | 30,773                    | 31,778                 | 1,005               | 3.3%                |
| Fringe Benefits (1)           | 43,513                    | 51,504                    | 56,549                 | 5,045               | 9.8%                |
| Subtotal - Personnel          | 167,399                   | 187,709                   | 196,405                | 8,696               | 4.6%                |
| General Non-Personnel (2)     | 46,715                    | 52,560                    | 59,144                 | 6,584               | 12.5%               |
| Student Awards                | 24,534                    | 28,647                    | 31,992                 | 3,345               | 11.7%               |
| Mandatory Transfers           | 19,727                    | 18,797                    | 18,795                 | (2)                 | 0.0%                |
| Non-Mandatory Transfers (3)   | 29,872                    | 22,770                    | 17,627                 | (5,143)             | -22.6%              |
| Subtotal - Non-Personnel      | 120,848                   | 122,774                   | 127,558                | 4,784               | 3.9%                |
| State Health Benefits Program Reserve | -                       | -                         | 1,250                  | 1,250               | 0.0%                |
| University Reserve            | -                         | -                         | 2,500                  | 2,500               | 0.0%                |
| Subtotal Operating Expenses   | 288,247                   | 310,483                   | 327,713                | 17,230              | 5.5%                |
| Restricted Programs           | 106,000                   | 116,000                   | 124,000                | 8,000               | 6.9%                |
| Grand Total Expenses          | 394,247                   | 426,483                   | 451,713                | 25,230              | 5.9%                |
| Surplus/ (Deficit)            | -                         | -                         | -                      | -                   | -                   |

(1) Fringe Benefits (Income and Expense) does not include impact of GASB 68, which will be included in year-end financial reporting only and has no cash impact.

(2) Includes $2.4M of prior year commitments above FY16 year-end projected.

(3) Anticipates $3.7M projected year-end transfer to the working capital reserve and $1.6M returned from FSIP II Program.
New Jersey Institute of Technology

FY17 Budget Status
As of October 31, 2016
FY17 Operating Budget $451,713 ($000’s)
Revenue Components

- Restricted Programs, $124,000, 27%
- Tuition & Fees, $195,076, 43%
- Auxiliary, $20,538, 5%
- Other Sources, $22,605, 5%
- Gifts & Bequests, $1,040, 0%
- State Support - Operations, $35,440, 8%
- State Support - Fringe Benefits, $53,014, 12%
FY17 Operating Budget $451,713 ($000’s)
Expense Components

- Restricted Programs, 124,000, 27%
- Auxiliary Enterprises, 8,092, 2%
- Mandatory Transfers (Debt Service), 18,723, 4%
- Non-Mandatory Transfers, 17,834, 4%
- Support Salaries and Fringe Benefits, 45,957, 10%
- Financial Aid to Students, 31,992, 7%
- Other Operating Expenses, 53,244, 12%
- Academic Salaries and Fringe Benefits, 151,871, 34%
FY17 Operating Budget $451,713,000
Revenue Components: Budget vs. YTD Total ($000's) and Percentages
As of October 31, 2016
FY17 Operating Budget $451,713,000
Expenses Components: Budget vs. YTD Total vs. Total Committed ($000's) and Percentages
As of October 31, 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>FY17 Budget</th>
<th>FY17 Committed</th>
<th>FY17 YTD Total</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic</td>
<td>161,339</td>
<td>(76.0%)</td>
<td>69,677</td>
<td>(76.0%)</td>
</tr>
<tr>
<td>Support</td>
<td>62,378</td>
<td>(88.1%)</td>
<td>20,640</td>
<td>(88.1%)</td>
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<tr>
<td>Non-Mandatory Transfers</td>
<td>70,773</td>
<td>(99.7%)</td>
<td>5,947</td>
<td>(99.7%)</td>
</tr>
<tr>
<td>Mandatory Transfers (Debt Service)</td>
<td>18,723</td>
<td>(99.7%)</td>
<td>6,239</td>
<td>(99.7%)</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>8,092</td>
<td>(94.8%)</td>
<td>2,823</td>
<td>(94.8%)</td>
</tr>
<tr>
<td>Total Unrestricted Expenses</td>
<td>267,831</td>
<td>(81.7%)</td>
<td>105,426</td>
<td>(81.7%)</td>
</tr>
<tr>
<td>Restricted Programs</td>
<td>124,000</td>
<td>(55.4%)</td>
<td>40,243</td>
<td>(55.4%)</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>451,713</td>
<td>(74.5%)</td>
<td>145,669</td>
<td>(74.5%)</td>
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</table>
New Jersey Institute of Technology

Status of Business Processes Improvements
### “ADAPT 2016” Initiative

<table>
<thead>
<tr>
<th>Adjustability</th>
<th>The ‘ADAPT 2016’ initiative has the goal of researching and implementing business service improvements to the university community in a collaborative and transparent process.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dependability</td>
<td>This initiative will establish a ‘best practices’ approach to business operations; an approach that promotes speed and process efficiencies but also ensures accountability.</td>
</tr>
<tr>
<td>Accountability</td>
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<tr>
<td>Perseverance</td>
<td></td>
</tr>
<tr>
<td>Teamwork</td>
<td></td>
</tr>
</tbody>
</table>
Proper Alignment of Finance Area Functions

- Proper Alignment of Business Services
  - Policies and Procedures
    - Decentralized Business Offices
  - Procurement
    - Accounts Payable
    - Payroll
- Compliance and Financial Reporting
  - Tax Compliance
  - GASB Compliance
  - Internal Controls
  - Accounting and External Financial Reporting
- Treasury and Risk Management
  - Cash Management
    - Banking Services
    - Insurance
    - Investments
    - Risk Management
- Strategic Budgeting, Planning, and Resource Allocations
  - Collaborative/Transparent Process
  - Financial Forecasting
  - Entrepreneurial Opportunities
  - Infrastructure Investments
- Collaborative/Transparent Process
  - Financial Forecasting
  - Entrepreneurial Opportunities
  - Infrastructure Investments
Over the past year, NJIT’s Finance Division has made many business improvements that result in operating efficiencies, improved customer service, high standards of accountability, and improved leveraging of university assets.

Notable accomplishments include:

- Created a ‘shared services’ budget management relationship between the Budget Office and the Provost’s Office and VP Academic Support & Student Affairs
- Established a mileage reimbursement rate of $0.54 per mile
- Finalized and began implementing the new Wells Fargo agreement
- Partnered with Baker Tilly to plan and conduct annual outsourced internal audits
- Received ‘unmodified’ audit report on the FY16 financial statements
- Realignment of the Finance Organization
FY17 Goals & Objectives

The goals for this upcoming fiscal year support both the ‘ADAPT 2016’ initiative and ‘Continual Quality Improvement’ (CQI) initiatives.

FY17 Goals & Objectives include:

• Continue to develop transparent and collaborative relationships
• Develop informative financial dashboards
• Researched contract with a Travel Management Company
• Update travel reimbursement and purchasing policies and procedures
• Explore and implement a university card program
• Thoroughly review and update the procurement data entry process, from training end-users, to reviewing approval levels, to purchasing a new catalog-driven Procure-to-Pay System (i.e. UniMarket/SciQuest)
• Develop financial statement ratio analyses comparing our key performance metrics to those at our peer universities
• Expand employee direct deposit to 100%
New Jersey Institute of Technology

Budget Development Calendar
Budget Development Calendar

**July/ September**
- Faculty recruitment and associated start-up packages are approved and advertising begins for the following fiscal year
- Future Year Budget/Financial Planning Model is updated reflecting the approved operating budget

**October / November**
- The State Budget Submission is finalized for the upcoming fiscal year and sent to NJ Office of Management and Budget (0MB)
- A detailed budget 'scorecard' is developed that reflects all changes to the current year budget and the initial enrollment projection are provided for the future year budget. An executive summary is also developed for presentation purposes
- Vice Presidents begin developing budget priority requests for new funding supporting the '2020 Vision'

**December**
- Current year budget changes are applied to the future year Budget/Financial Planning Model
Budget Development Calendar

January / February

- Develop and distribute the Personnel Book for the upcoming fiscal year to respective Vice President’s areas for review
- Updated enrollment projections are provided by the VP Academic Support and Student Affairs
- Budget Presentations occur. Each Vice President aggregates and presents the proposed new strategies and initiatives (above the current year's base budget). The Provost and CFO will inform and collaborate with the University Senate Strategic Planning Steering Committee and the Faculty Senate Committee on Academic and Strategic Priorities, in addition to the Finance Committee of the University Senate. Proposals are linked to '2020 Vision' tactics, metrics, and KPIs. Presentation would include, as applicable:
  - Update on new faculty recruitment and start-up packages for the upcoming year
  - University Lecturers, adjuncts and staff recruitment requests
  - Student Awards
  - Equipment and general non-personnel
  - Capital and technology projects

- The Governor's Budget for the upcoming fiscal year is introduced, which includes a recommendation for the NJIT appropriation (Legislative process continues through June)
- Vice Presidents complete their review of the Personnel Book for the upcoming FY with any questions resolved by the Budget Office by mid-February
Budget Development Calendar

March / April
- Preliminary non-personnel budgets are established in Banner
- New initiatives are prioritized by Sr. Staff which includes feedback from the University Senate Strategic Planning Steering Committee and the Faculty Senate Committee on Academic and Strategic Priorities, in additional the Finance Committee of the University Senate
- An updated detailed budget 'scorecard' is prepared that reflects all changes to the future year, including current enrollment projections, budget presentation requests, and tuition and fee rate options
- Budget Development status is reviewed with Board of Trustee Executive and Audit and Finance Committees

May / June
- Budget Scorecard and Tuition and Fee rate scenarios are prepared
- Draft Operating and Capital/ Technology Budget presentations are prepared
- Draft Tuition and Fee Rates schedule is prepared
- Budget Development status reviewed with Board of Trustee Executive and Audit and Finance Committees

July
- State Appropriation for the new FY is finalized
- Budget Schedules for the new FY are prepared for Board of Trustee action on Proposed Tuition and Fee rate Schedule
  - Proposed Operating and Capital Budgets