

***** APPROVED ON 11/12/20 *****

New Jersey Institute of Technology

FY2021 Annual Operating & Capital Budget

Presented to the Board of Trustees

November 12, 2020

KEY TAKEAWAYS

- FY21 Tuition, Fees, and Auxiliaries: \$11.7M less than FY20 actual (-5.1%)
 - Summer FY21: +780 students from Summer FY20 (+\$2.8M)
 - Fall FY21: -331 students from Fall FY20 and Spring FY21: -514 students from Spring FY20 (-\$9.7M)
 - Residence Hall Occupancy – FY21: 65% Fall / 63% Spring (-\$3.1M)
 - Parking & GDS commissions – FY21 (-\$1.7M)
- FY21 State Appropriation: +\$5.992M (+17.4%) above FY20 actual
 - Includes \$3.7M in Supplemental Capital Funding
- FY21 Federal Programs: +\$17.6M above FY20 actual
 - Represents CARES Act awards
 - Anticipates 2nd half in CRF funds from NJ OSHE (\$7.2M)
- FY21 ICR & Other Misc.: -\$2.5M below FY20 actual (-13.0%)
 - Indirect Cost Recovery -\$1.1M
 - Event Rentals / Athletics -\$1.0M
 - All Other Misc. -\$0.4M

FY21 Annual Budget – Revenues (\$000's)

(\$000's)	FY2020 Year-End Actual	FY2021 Proposed Annual Budget
Revenues		
Tuition & Fees	208,893	202,005
State Appropriation	34,384	40,376
State Appropriation - Fringe Benefits	56,048	60,451
Federal Programs	2,047	19,670
Auxiliaries	18,672	13,849
Indirect Cost Recovery & Other Misc.	19,393	16,879
Allocated Balances	11,872	9,971 ⁽¹⁾
NJII Operations	12,481	13,349
Total Unrestricted Revenues	363,790	376,550
Total Restricted Programs	170,473	170,121
Grand Total Revenues	534,263	546,671

(1) Allocated Balances consists of \$2.9M prior year commitments, \$3.1M Startup Balances, \$2.1M FY20 vacation giveback and \$1.9M Voluntary Separation Incentive Program

KEY TAKEAWAYS

- Salaries & Wages +\$2.1M (+1.4%) from FY20 Year-End
 - No repeat of mandatory personnel savings programs anticipated for Jan-Jun 2021
 - Includes \$1.9M net staff recruitment budget
- CRR Facilities / IST -\$2.8M from FY20 Year-End
 - \$10.6M Facilities
 - \$2.9M IST
 - \$3.7M Supplemental Medical Devices Cluster Phase 3
- Student Awards +\$2.3M (+6.3%) from FY20 Year-End
 - New summer awards and 100% online international students (flex-path program) +\$1.6M
 - UG discount rate remains level to prior years (34%)
- General Operating +\$3.0M (+4.8%) from FY20 Year-End
 - Includes \$2.7M in COVID testing and supplies
- \$3.5M Pandemic Contingency Reserve is available to begin to address any adverse budget conditions that may arise

FY21 Annual Budget – Expenses (\$000's)

(\$000's)	FY2020 Year-End Actual	FY2021 Proposed Annual Budget
Expenses		
Personnel		
FT / PT Salaries & Wages	147,958	150,046
Fringe Benefits	64,261	67,948
Subtotal Personnel	212,219	217,994
Non-Personnel		
CRR (Facilities / IST)	20,109	17,277
Debt Service	18,743	18,838
Student Awards	36,535	38,853
General Operating	63,703	66,750
Pandemic Contingency Reserve	-	3,489
Subtotal Non-Personnel	139,090	145,207
Subtotal NJIT Unrestricted Expenses	351,309	363,201
NJII Unrestricted Expenses	12,481	13,349
Total Unrestricted Expenses	363,790	376,550
Total Restricted Programs	170,473	170,121
Grand Total Expenses	534,263	546,671
Budget Surplus / (Shortfall)	-	-



FY21 Capital Renewal & Replacement (CRR) Budget (\$000's)

1) Facilities	10,650
2) Information Systems & Technology	2,927
3) Research	3,700
GRAND TOTAL CRR	17,277

KEY TAKEAWAYS

- Facilities
 - Annual Maintenance \$6.3M
 - Weston & Cullimore Lecture Halls \$2.3M
 - Research Labs \$2.0M
- Information Systems & Technology
 - Networking \$1.8M
 - Classrooms & Research \$0.9M
 - Other \$0.2M
- Research Project
 - Medical Devices Innovation Cluster – Phase 3 – Supplemental State Funded Capital Project