

Kean University

Kean Digital Learning Commons

Evidence Inventory

2021

Analysis of Capital Improvement Fees vs. Expenses Projected 2020 & 2021

Kean University

Follow this and additional works at: https://digitalcommons.kean.edu/evidence_inventory

Recommended Citation

Kean University, "Analysis of Capital Improvement Fees vs. Expenses Projected 2020 & 2021" (2021).
Evidence Inventory. 183.

https://digitalcommons.kean.edu/evidence_inventory/183

This University Document is brought to you for free and open access by Kean Digital Learning Commons. It has been accepted for inclusion in Evidence Inventory by an authorized administrator of Kean Digital Learning Commons. For more information, please contact learningcommons@kean.edu.

KEAN UNIVERSITY
ANALYSIS OF CAPITAL IMPROVEMENT FEE vs. EXPENSES
PROJECTED YEAR ENDED JUNE 30, 2020 & 2021

	<u>2020 Projected</u>	<u>2021 Projected</u>
Capital Improvement Fee	24,201,000 {a}	21,279,652 {b}
Annual Debt Service	(12,307,327)	(15,291,411) {c}
Trustee Transfers / Other Debt Service Expense	133,327	
Allocation to Debt Service Reserve	(4,543,931)	
<u>Capital Project Funding:</u>		(4,000,000)
- Bruce & Science	(1,740,000) {c}	
- GLAB to Hutchinson	(1,338,000) {c}	
- Patton Ave	(464,000) {c}	
- Workday	(1,150,000) {c}	
- CAS Retrofit	(400,000) {c}	
- Other Various	(944,000) {c}	
- Various Def Maint	(4,012,000) {c}	
- Capital Funding absorbed by Unrestricted E&G	1,057,739	2,011,760
- Deferred Maintenance (various)		(4,000,000)
<hr/>		
Total Capital Funds Transferred to E&G	(8,990,261)	(5,988,240)
<hr/>		
Net Surplus/(Deficit) to close to Fund Balance	(1,507,192)	1

<u>Projected Fund Balance</u>	<u>2020 Projected</u>	<u>2021 Projected</u>
Unrestricted Fund Bal	(0)	0
Debt Service Reserve	19,000,000	19,000,000
<hr/>		
Total Fund Balance	19,000,000	19,000,000

{a} Projected Actuals in GL as of 4/13/20 (2 yr Avg Rev *Apr-June x 70%)

{b} Preliminary outlook based on 10,000 FTEs

{c} Budgeted Debt Service next 4 years (including 2021 above):

2022	\$18,004,711
2023	\$18,440,688
2024	\$18,622,249

Historical Info

Capital Improvement

<u>Year</u>	<u>Fee Revenue</u>	<u>Expenses</u>	<u>Net Inc/(Dec)</u>
2019	23,272,808	16,936,728	6,336,081
2018	23,188,349	22,693,609	494,741
2017	21,316,062	26,701,081	(5,385,020)
2016	20,329,391	20,563,385	(233,994)
	<u>2019</u>	<u>2018</u>	
	<u>Fund Balance</u>	<u>Fund Balance</u>	<u>Change</u>
Unrestricted Fund Bal: Surplus/(Deficit)	1,507,192	168	
Debt Service Reserve	14,456,069	9,627,013	
	<hr/>	<hr/>	
	15,963,261	9,627,180	6,336,081