

Kean University

Kean Digital Learning Commons

Evidence Inventory

2021

FY22 - FY24 Budget Projection

Kean University

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

Recommended Citation

Kean University, "FY22 - FY24 Budget Projection" (2021). *Evidence Inventory*. 119.
https://digitalcommons.kean.edu/evidence_inventory/119

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.

FY22 - FY24 Budget Projection

Abstract

FY22 - FY24 Budget Projection

Keywords

budget, finance, projection, plan

Kean University
FY2022 DRAFT Budget, FY2023 Projected Budget, FY2024 Projected Budget

Revenue			
	FY22 DRAFT Budget- 10,500 FTE's - No Tuition Increase	FY23 Projected Budget- 10,750 FTE's - 2.5% Tuition Increase	FY24 Projected Budget- 11,000 FTE's - 2.5% Tuition Increase
State Appropriations			
Base Appropriation	\$ 29,821,000	\$ 29,821,000	\$ 29,821,000
Outcomes Based	\$ 7,311,000	\$ 7,311,000	\$ 7,311,000
Total State Appropriations	\$ 37,132,000	\$ 37,132,000	\$ 37,132,000
Tuition-Kean	145,834,777	153,814,855	161,036,876
Fees-Kean (Credit)	25,799,356	26,220,967	26,990,624
Fees-Kean (Non-Credit)	3,400,000	3,550,000	3,750,000
All Other Revenue	7,084,542	8,500,000	8,925,000
Total University Revenue	\$ 182,118,675	\$ 192,085,822	\$ 200,702,500
TOTAL REVENUE (STATE & UNIVERSITY)	\$ 219,250,675	\$ 229,217,822	\$ 237,834,500
Expenditures & Transfers			
	FY22 Estimate	FY23 Estimate	FY24 Estimate
Salaries			
Regular	93,740,225	95,615,030	97,527,330
Adjuncts	15,165,170	15,620,125	15,932,528
Overload	3,483,531	3,588,037	3,695,678
Students	4,258,637	4,343,810	4,430,686
Overtime	535,000	545,700	556,614
Benefits	2,008,687	2,028,774	2,069,349
Material & Supplies	16,657,077	16,990,218	17,330,023
Maintenance & Fixed Charges	11,314,460	11,540,749	11,771,564
Equipment & Improvements	3,762,387	3,837,635	3,914,387
Services	32,183,636	32,795,125	33,451,028
Travel	1,276,193	1,500,000	2,125,000
Special Purpose	4,210,921	4,295,139	4,381,042
Miscellaneous	180,250	180,250	180,250
Scholarships & Waivers	11,333,399	11,560,067	11,791,268
TOTAL EXPENDITURES	\$ 200,109,573	\$ 204,440,659	\$ 209,156,748
Debt Service:			
Series 2014 EFA - ELF	71,027	71,056	0
Series 2014 A	193,290	193,282	193,289
Series 2015 H	1,109,062	1,104,583	1,106,175
Series 2016 A	15,531	14,823	12,511
Series 2016 EFA-CIF	80,105	80,094	80,076
Series 2017 C	15,679,143	15,813,083	15,947,787
Series 2017 D	856,555	1,163,765	1,282,410
Total Debt Service	\$ 18,004,713	\$ 18,440,686	\$ 18,622,248
Capital Projects	3,813,500	5,404,314	5,889,261
Deferred Maintenance	1,000,000	1,000,000	1,000,000
Transfer to the Garden State Guarantee	4,040,000	4,040,000	4,040,000
Transfer from R2 Designated Research	(1,500,000)	(1,500,000)	0
Transfer from Student Success and Retention	(1,500,000)	(1,500,000)	0
Transfer from Student Scholarships	(2,137,671)	(1,107,837)	(873,757)
Transfer from Presidential Initiatives	(2,579,440)	0	0
TOTAL EXPENDITURES & TRANSFER	\$ 219,250,675	\$ 229,217,822	\$ 237,834,500
NET OPERATING RESULTS-UNIVERSITY	\$0	\$0	\$0