

NJIT BOARD OF TRUSTEES

Thursday, July 17th, 2008

PUBLIC SESSION MEETING

NJIT

New Jersey's Science &
Technology University

PLEASE BRING TO MEETING

New Jersey Institute of Technology
--innovative, entrepreneurial, engaged

Mission

NJIT is the *state's technological research university*, committed to the *pursuit of excellence* ---

- in undergraduate, graduate, and continuing professional *education*, preparing students for productive careers and amplifying their potential for lifelong personal and professional growth;
- in the conduct of *research* with emphasis on applied, interdisciplinary efforts encompassing architecture, the sciences, including the health sciences, engineering, mathematics, transportation and infrastructure systems, information and communications technologies;
- in contributing to *economic development* through the state's largest business incubator system, workforce development, joint ventures with government and the business community, and through the development of intellectual property;
- in *service* to both its urban environment and the broader society of the state and nation by conducting public policy studies, making educational opportunities widely available, and initiating community-building projects.

NJIT *prepares its graduates* for positions of leadership as professionals and as citizens; *provides educational opportunities* for a broadly diverse student body; *responds to needs* of large and small businesses, state and local governmental agencies, and civic organizations; *partners with educational institutions* at all levels to accomplish its mission; and *advances the uses of technology* as a means of improving the quality of life.

Vision

A preeminent technological research university known for innovation, entrepreneurship, and engagement.

NEW JERSEY INSTITUTE OF TECHNOLOGY

BOARD OF TRUSTEES

PUBLIC SESSION

July 17, 2008

11:00 AM

Call to Order

1. **Notice of Meeting to Public** (statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act)
2. **Minutes** (Approve minutes of the June 5, 2008 meeting of the Board of Trustees)
3. **Public Comments**
4. **Action Items**
 - A. Approve resolution to set FY 2009 Schedule of Tuition and Fees
 - B. Approve resolution to adopt FY 2009 Operating and Capital Budgets
 - C. Approve appointment of Board Officers and Committee Chairs
5. **Reports**
 - A. Athletic conference affiliation
 - B. Operating Statement Year to Date
 - C. Schedule of Short Term Investments
 - D. Report of Gifts and Fund Raising Activities
 - E. September Board Retreat

6. **Announcement of Next Meeting**

Chair to read resolution regarding Closed Session to discuss Personnel, Real Estate and Contract Matters to be held on Thursday, September 18, 2008, 9:30 AM, Eberhardt Hall NJIT Alumni Center.

Announce next public meeting: Thursday, September 18, 2008, 11:00 AM, Eberhardt Hall NJIT Alumni Center.

Adjourn Public Meeting

1. Notice of Meeting to Public

BOARD OF TRUSTEES

**STATEMENT TO BE READ AT THE OPENING OF EACH
MEETING OF THE BOARD OF TRUSTEES**

“NOTICE OF THIS MEETING WAS PROVIDED TO THE PUBLIC AS REQUIRED BY THE NEW JERSEY PUBLIC MEETING ACT, IN THE SCHEDULE OF MEETING DATES OF THE BOARD OF TRUSTEES OF THE NEW JERSEY INSTITUTE OF TECHNOLOGY WHICH WAS MAILED TO THE STAR LEDGER, THE HERALD NEWS, AND THE VECTOR ON MARCH 16, 2007. THIS SCHEDULE WAS ALSO MAILED TO THE COUNTY CLERK ON MARCH 16, 2007 FOR FILING WITH THAT OFFICE AND POSTING IN SUCH PUBLIC PLACE AS DESIGNATED BY SAID CLERK.”

**2A. Approve Minutes of the
June 5, 2008 Meeting of
the Board of Trustees**

DRAFT
NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES - PUBLIC SESSION
June 5, 2008

1. The meeting was called to order by Chairperson Wielkopolski, at 11:25 a.m. Other Trustees in attendance were Vice Chair DePalma, and Board Members Beachem, Bone, Knapp and Montalto. Also in attendance were President Altenkirch, Mr. Mauermeyer, Board Treasurer, and Ms.Stern, Board Secretary.

In accordance with the New Jersey Open Public Meeting Act, the Chairperson read the following statement:

“Notice of this meeting was provided to the public as required by the New Jersey Meeting Act, in the schedule of meeting dates of the Board of Trustees of New Jersey Institute of Technology which was mailed to the Star Ledger, The Herald News and Vector on March 16, 2007. The Schedule was also mailed to the City Clerk of Newark on March 16, 2007, for filing with that office and posting in such public place as designated by said Clerk.”

2. BY A MOTION DULY MADE BY MR. KNAPP, SECONDED BY MR. BONE AND UNANIMOUSLY PASSED, the minutes of the April 10, 2008 meeting were approved.
3. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MS. MONTALTO, AND UNANIMOUSLY PASSED, the Resolution to Authorize Expenditure for Electricity and Natural Gas for FY 2009 was approved.
4. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MR. BONE, AND UNANIMOUSLY PASSED, the Resolution to Renew Student Health Insurance was approved.
5. BY A MOTION DULY MADE BY MR. DePALMA, SECONDED BY MS. MONTALTO AND UNANIMOUSLY PASSED, the Resolution to Update Bank and Financial Institutions Account Authorizations was approved.
6. BY A MOTION DULY MADE BY MR. DePALMA, SECONDED BY MR. BEACHEM AND UNANIMOUSLY PASSED, the Resolution to Authorize Project Cost for Implementation of new Enterprise Resource Planning (ERP) Information Systems (administrative computing systems), as amended to add language requiring timely reporting by the administration with respect to

attainment of project milestones and internal allocation of organizational resources, to ensure on-time completion within budget, was approved.

7. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. DePALMA AND UNANIMOUSLY PASSED, the Board approved the Promotion and Tenure Recommendations for 2007-2008.
8. BY A MOTION DULY MADE BY MR. KNAPP, SECONDED BY MS. MONTALTO AND UNANIMOUSLY PASSED, the Resolution to Authorize Exclusive License of University Intellectual Property to a subsidiary of Intellectual Ventures was approved.
9. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. KNAPP AND UNANIMOUSLY PASSED, the Resolution to Change the Name of the Otto H. York Department of Chemical Engineering to the Otto H. York Department of Chemical, Biological, and Pharmaceutical Engineering was approved.
10. BY A MOTION DULY MADE BY MS. MONTALTO, SECONDED BY MR. BEACHEM AND UNANIMOUSLY PASSED, the Resolution to Establish the BA Degree in Law, Technology and Culture was approved.
11. President Altenkirch reported on the NJIT Campus Gateway Plan. The Gateway project is moving along. On March 31, 2008, by Resolution of the City of Newark, NJIT was named Redeveloper of the Gateway project, which is part of the Broad Street Station Area Redevelopment Plan, a broader umbrella plan. On May 12th, eight responses were received regarding preliminary expressions of interest. The Broad Street Station Area Redevelopment Plan (including the Gateway Plan) will be reviewed by the City Council this month.

With respect to the Greek Village, a Task Force has been formed to identify critical issues and solutions. Their first meeting was on June 2nd. President Altenkirch noted that there were many Greek villages at university campuses across the country using different organizational and ownership models, and they are being researched for "best practices." When the work of the Task Force is completed, it will be on the university website. Everything is moving forward, though not on the timetable originally anticipated.

12. Vice President Bloom gave a presentation on enrollment management. In recent years, enrollment reached a low point in 2005 after declining for three years, for a number of reasons. Enrollment has increased since, and we have continued to employ additional strategies to increase enrollment. This includes increasing undergraduate out-of-state and new program enrollments; increasing graduate domestic and international enrollments; and improving retention of continuing and newly admitted students.

Tactics used to implement these strategies include expanding out-of-state recruiting; increasing marketing of new programs; continuing to increase APT admits; reviewing and revising GUR's for non-STEM undergraduate admits; increasing distance learning graduate certificate and degree programs; automatic admission with fellowship MS awards for NJIT Honors and undergraduate students with CGPA of 3.5 or higher; joint degree programs with select institutions for BS/MS, and focusing on first year connections, reducing NJIT remediation and academic advising.

In New Jersey the population of high school students is declining, so the pool needs to include more out-of-state and international students. In the new programs, we are looking for three digit enrollment over time; currently it is too early to assess impact. We are also looking to add 1000 graduate students over time. Currently we have an 80% retention rate, which is too low. Dr. Bloom also noted that if students require remedial courses, they are encouraged to take them at community colleges, rather than at NJIT. Dr. Bloom also spoke about resources that are needed to accomplish these goals, noting that there is a budget request of \$142,900 for FY 2009 associated with these efforts.

13. President Altenkirch updated the Board with respect to the purchase of Central High School. The appraisal process set out in the contract was completed, and the two parties were very close in their assessed values, so the price was fixed by taking the average of the two values as required by the contract. The next step is for NJIT to deposit the sum of \$4,144,750, or 50% of the appraised value, to be used for capital projects approved by the Schools Development Authority; the SDA needs to approve the project list.
14. President Altenkirch gave an update on the status of the budget. There is a severe shortfall, both in the base operating budget and the salary program. We are proposing to keep the tuition increase the same as in previous years, through a variety of methods. We are also focusing upon student recruiting, quality of life, utilizing private resources, and creation of new programs. We are planning to transfer \$2.73 million to the physical plant budget for maintenance needs. We may be able to carry \$2 million forward.
15. Sr. Vice President Mauermeyer provided an update on the Operating Statement Year to Date and the Schedule of Short Term Investments. We are on target in all areas; the open items include receipt of the last appropriation from the State, which is due this week. We are projected to be on balance. The transfer from the State is currently the only source of new cash.
16. Vice President Dees discussed development growth strategies. As of April, 2008, the figures in the Board meeting book are valid. We had a 5% increase in the number of alumni donors, a 76% increase in the amount of donor funds, and with respect to total funds, we are 159% over the amount raised in 2006, with 83% of the year elapsed. With regard to the capital campaign, we have 5 or 6 pending

asks that we are trying to bring to fruition. Efforts have been made to increase high-end donors, by way of contacts, cultivation dinners, and special events.

17. The Chairperson announced that the next scheduled closed session would be convened on Thursday, July 17, 2008 at 9:30 AM, to discuss personnel, real estate and contract matters. The following resolution was read and approved by all Trustees present.

WHEREAS, there are matters that require consideration by the Board of Trustees that qualify under the Open Public Meetings Act for discussion at a Closed Session.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees shall have a Closed Session to discuss such matters as personnel, real estate and contract matters on Thursday, July 17, 2008 at 9:30 AM, Eberhardt Hall Board Room.

18. The next Public Session of the Board will take place on Thursday, July 17, 2008 at 11:00 AM, Eberhardt Hall Board Room, following the Closed Session of the Board.
19. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. KNAPP, AND APPROVED BY ALL TRUSTEES PRESENT, the meeting was adjourned at 12:40 p.m.

3. Public Comments

**4A. Approve Resolution to set
FY 2009 Schedule of Tuition
and Fees**

DRAFT

STATEMENT
SCHEDULE OF TUITION AND FEES

The proposed Schedule of Tuition and Fees for FY 2009 has been carefully reviewed and has been the subject of a public hearing as required by Law. The Legislature and Governor have acted to establish the basic appropriation. The FY 2009 base State appropriation is \$43.437 million.

Shown below are the FY 2008 and proposed FY 2009 per semester tuition and fees for full-time, in-state undergraduates for NJIT and for the Rutgers University engineering program. The proposed complete schedule of Tuition and Fees is shown on Attachment A, while Exhibit A shows a comparison between the FY 2008 and proposed FY 2009 rates.

UNDERGRADUATE
FULL - TIME, PER SEMESTER

	TUITION		FEES	
	FY 08	FY 09	FY 08	FY 09
NJIT	\$ 4,850	\$ 5,238	\$ 825	\$ 891
RUTGERS ENGINEERING	\$ 4,742	TBD	\$ 1,072	TBD

The proposed changes in fees are intended to support increased levels of service and expense. The three fees, academic facilities, technology infrastructure, and athletics would increase the required fees for a full time undergraduate by \$66 or 8.0% per semester.

A resolution to adopt the the revised schedule of Tuition and Fees has been prepared for your consideration.

NEW JERSEY INSTITUTE OF TECHNOLOGY
Schedule of Tuition & Fees

DRAFT

EXHIBIT A

Summary Change - In-State Full Time Undergraduate

	FY 2008	FY 2009	DIFFERENCE	
	Approved	Proposed	AMOUNT	PERCENT
Full-Time Per Semester Tuition	\$ 4,850	\$ 5,238	\$ 388	8.0%
Full-Time Per Semester Fees	\$ 825	\$ 891	\$ 66	8.0%
Full-time In-State Tuition and Fees	\$ 5,675	\$ 6,129	\$454	8.0%

Complete Schedule of Mandatory Tuition and Fees

TUITION	FY 2008	FY 2009	DIFFERENCE	
			AMOUNT	PERCENT
<u>Undergraduate</u>				
<u>In-State</u>				
Full-Time Per Semester	\$4,850	\$5,238	\$388	8.0%
Part-Time Per Credit	370	400	30	8.0%
<u>Out-Of-State</u>				
Full-Time Per Semester	9,216	9,953	737	8.0%
Part-Time Per Credit	788	851	63	8.0%
<u>Graduate</u>				
<u>In-State</u>				
Full-Time Per Semester	6,365	6,874	509	8.0%
Part-Time Per Credit	694	750	56	8.0%
<u>Out-Of-State</u>				
Full-Time Per Semester	9,045	9,769	724	8.0%
Part-Time Per Credit	955	1,031	76	8.0%
<u>FEES - Per Semester</u>				
<u>Full-Time (12 or More Credits)</u>				
Registration	\$80	\$80	\$0	0.0%
Academic Facilities	350	375	25	7.1%
Technology Infrastructure	160	171	11	6.9%
Student Services	65	65	0	0.0%
Student Senate Activities - Undergraduate	53	53	0	0.0%
Student Senate Activities - Graduate	40	40	0	0.0%
Athletics	95	125	30	31.6%
Health	22	22	0	0.0%
TOTAL UNDERGRADUATE	825	891	66	8.0%
TOTAL GRADUATE	812	878	66	8.1%
<u>Part-Time</u>				
Per Credit:				
Academic Facilities	\$37	\$40	\$3	8.1%
Technology Infrastructure	20	22	2	10.0%
Student Services	9	9	0	0.0%
Student Senate Activities - Undergraduate	6	6	0	0.0%
Student Senate Activities - Graduate	4	4	0	0.0%
Athletics	8	10	2	25.0%
TOTAL UNDERGRADUATE PER CREDIT	80	87	7	8.8%
TOTAL GRADUATE PER CREDIT	78	85	7	9.0%
Part-Time Per Semester:				
Health Services	\$22	\$22	\$0	0.0%
Registration	80	80	0	0.0%
TOTAL PER SEMESTER	102	102	0	0.0%

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RESOLUTION TO SET FY 2009 SCHEDULE OF
TUITION AND FEES

WHEREAS, after review of the FY 2009 Budget, it has been determined that additional revenues are required to provide necessary resources, and

WHEREAS, the FY 2009 Schedule of Tuition and Fees has been reviewed and increases recommended, and

WHEREAS, pursuant to law, there has been a Public Hearing on the subject of the FY 2009 Tuition and Fees Schedule, and

WHEREAS, the complete FY 2009 Schedule of Tuition and Fees is shown on Attachment A.

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees sets the FY 2009 Schedule of Tuition and Fees as shown on Attachment A.

17-Jul-2008

NEW JERSEY INSTITUTE OF TECHNOLOGY
PROPOSED TUITION & FEE SCHEDULE 2008 - 2009

DRAFT

Attachment A

UNDERGRADUATE	RESIDENT	NON-RESIDENT
Less than 12 credit hours per semester	\$400	\$851
12 to 19 credit hours per semester	5,238	9,953
Each credit hour over 19	400	851
GRADUATE		
Full-time	6,874	9,769
Part-time	750	1,031
SUMMER SESSION 2009		
Undergraduate	400	851
Graduate	750	1,031

EXECUTIVE MANAGEMENT PROGRAM
Program cost includes tuition, fees and materials: \$47,500

ROOM AND BOARD: Typical average academic year cost is \$9,626

FEES PER SEMESTER:

	TOTAL (A,B)	REGIS- TRATION	ACADEMIC FACILITIES	TECHNOLOGY INFRA- STRUCTURE	STUDENT SERVICES	STUDENT ACTIVITIES	ATHLETICS	HEALTH
12 or more credits								
Undergraduate	891	80	375	171	65	53	125	22
Graduate	878	80	375	171	65	40	125	22
Less than 12 Credits PLUS	102	80						22
Per credit								
Undergraduate	87		40	22	9	6	10	0
Graduate	85		40	22	9	4	10	0
Per Term								
Winter/Summer Sessions	147	90	37	20	0	0	0	0

(A) - In addition, students will be charged \$278 for legislated health insurance coverage, which will be refunded if the student can provide proof of insurance. International students will pay \$316.

(B) - In addition, there is a \$90 per semester charge for international students.

DRAFT

NEW JERSEY INSTITUTE OF TECHNOLOGY
TUITION & FEE SCHEDULE 2008 - 2009

Attachment A (Continued)

PER OCCURRENCE FEES	UNDERGRADUATE	GRADUATE
Application/Re-admission/Non-Matriculation	\$50	\$60
Late Registration	100	100
Deferred Payment	50	50
Schedule Change	25	25
Make-up Exam	50	50
Re-instatement	200	200
Thesis	N/A	75
Dissertation	N/A	100
Laboratory	Variable per catalog	Variable per catalog
Maintaining Registration	25	50
Commencement	100	100
Parking		
· Part-time (per semester)	65	65
· Full-time (per semester)	125	125
Health Insurance (1)		
· In-State and Out-Of-State	278	278
· International Students	316	316
Connections Miniversity	170	N/A
Transfer Student Orientation	10	N/A
Distance Learning (per semester)	75	75

(1) Health insurance coverage is refundable if the student can provide proof of insurance.

**4B. Approve Resolution to Adopt
FY 2009 Operating and
Capital Budgets**

Statement Resolution to Adopt FY 2009 Operating and Capital Budgets

The administration has carefully developed Operating and Capital Budgets for FY 2009, examining revenue and expense options. Following an iterative, consultative process, the FY 2009 Operating Budget is a balanced budget which provides for the allocation of resources consistent with the university mission.

The revenue includes a 8% increase in tuition income based on the FY2009 Schedule of Tuition and Fees set by the Board of Trustees, decreased base and one-half of the requested salary program appropriations from the State. On the expense side, increases to support continued implementation of the Strategic plan, funds for collective bargaining agreements and limited increases in certain operating accounts are included. Although many needed positions are being held vacant, the FY 09 budget does provide for 9 faculty lines and related start-up costs reallocated from the Faculty Separation Incentive Program.

The authorized spending limits remained unchanged from the FY 2008 amounts.

Resolution to Adopt FY 2009 Operating and Capital Budgets

Whereas, the administration has developed balanced Operating and Capital Budgets, and

Whereas, the administration has presented said Budgets to the Audit and Finance Committee, and

Whereas, the Audit and Finance Committee of the Board has reviewed same and recommends acceptance of the administration's proposed Budgets, and

Whereas, the Board of Trustees have set the FY 2009 Schedule of Tuition and Fees, and

Whereas, the recommended spending limits from the Budgets to single vendors during the fiscal year without further approval are:

- for university accounts \$750,000;
- for capital accounts within the Approved Capital Budget and
- for Research Contracts as approved by the external source

Now Therefore Be It Resolved that the Board of Trustees adopts the FY 2009 Operating and Capital Budgets, and

Be It Further Resolved that the administration's authorized spending limits from the Budgets to single vendors during the fiscal year without further approval are as follows:

- for university accounts \$750,000;
- for capital accounts the Approved Capital Budget and
- for Research Contracts as approved by the external source

17 July 2008

New Jersey Institute of Technology

FY2009 Proposed Budget

Draft as of 7/9/08 @ 10:30AM

Submitted to Board of Trustees



New Jersey's Science & Technology University

THE EDGE IN KNOWLEDGE

New Jersey Institute of Technology

FY2009 Budget Overview

- Decrease in base State funding totaling \$5.7 million
- Projected partial State funding (\$2.1 million) of FY09 salary program (\$4.2 million expense), resulting in an unfunded net cost of \$2.1 million
- Funds (\$1.5 million) from the Faculty Separation Incentive Program to allow the hiring of 9 new faculty and start-up and an additional 11 faculty hires for FY10 (start Fall 09)
- \$1.7 million increase due to AY08/09 projected enrollment growth
- \$6.0 million additional revenue generated from 8% tuition (price) increase for undergraduate and graduate students
- \$1.4 million additional fee revenue based on an 8% rate increase supporting technology, athletics, and facilities debt service
- 17.7% increase in student awards (including strategic plan allocations)

New Jersey Institute of Technology

FY2009 Budget Overview (cont.)

- Continued investment in Strategic Priorities (\$2.5 million)
- \$1.7 million increase in required debt service
- 1.3% of the recurring operating budget built on non-recurring funds compared to 0.23% for FY2008 (\$2.7 million One-Time Funds / \$207 million Total Operating Budget)
- Limited residence hall rate increase to 3.5% to meet external competition
- 5% continued steady growth in restricted grants and contracts
- Funds \$7.8 million in capital maintenance projects

New Jersey Institute of Technology

FY2010 Budget Obligations

- \$2.7 million one-time funds used to balance FY2009 budget
- FY10 salary program
- \$1.6 million deferred capital maintenance projects

New Jersey Institute of Technology

Review of Annual Operating Budget FY2003 - FY2009

	State Request	Base State Appro.	Fiscal Year Shortfall	% Fiscal Year Shortfall	Tuition/Fee Revenue	Tuition/Fee Revenue Increase	Annual % Increase Tuition	% Tuition Cap	Budgetary Expenditure Reductions/Reallocations
FY03	55,896	49,621	(6,275)	-11.2%	67,596	5,218	9.7	-	(2,896)
FY04	52,367	48,690	(3,677)	-7.0%	72,777	5,181	8.5	9.0	(3,936)
FY05	51,526	50,112	(1,414)	-2.7%	74,462	1,685	8.0	8.0	(6,070)
FY06	53,131	51,512	(1,619)	-3.0%	80,024	5,562	7.0	8.0	(3,303)
FY07	56,564	47,132	(9,432)	-16.7%	83,605	3,581	7.0	8.0	(11,567)
FY08	50,209	49,097	(1,112)	-2.2%	95,038	11,433	7.0	-	827
Cumulative (FY03-FY08)			(23,529)						
FY09	53,238	45,537	(7,701)	-14.5%	104,178	9,140	8.0	-	(4,707)



New Jersey Institute of Technology

Analysis of FY2009 Proposed Budget Summary of One-Time Funds Needed (\$'000's)

	FY08		FY09		Variance	
	ORIGINAL	PROPOSED	OPERATING	BUDGET	\$	%
	BUDGET	OPERATING	BUDGET			
STATE BASE OPERATING APPROPRIATION	48,490	43,437			(5,053)	-10.4%
STATE SALARY PROGRAM APPROPRIATION	607	2,100			1,493	246.0%
TOTAL	49,097	45,537			(3,560)	-7.3%
TUITION + FEE REVENUE	95,038	104,178			9,140	9.6%
TOTAL	144,135	149,715			5,580	3.9%
ADDITIONAL EXPENSES					(9,817)	
FY08 ONE-TIME FUND PAYOFF					(470)	
VARIANCE - SURPLUS / (SHORTFALL)					(4,707)	
FY08 ONE-TIME CARRYFORWARD					5,000	
TRANSFER TO PLANT					(2,956)	
FY09 ONE-TIME FUNDS IN OPERATING BUDGET					(2,663)	

New Jersey Institute of Technology

FY2009 Budget Development Review of Tuition Revenue

	<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>	<u>FY2007</u>	<u>FY2008</u>	<u>FY2009</u>
Base Tuition	\$ 52,911	\$ 55,551	\$ 60,011	\$ 64,800	\$ 67,062	\$ 76,852	\$ 82,324
Gross Tuition Increase %	9.7%	8.5%	8.0%	7.0%	7.0%	7.0%	8.0%
Gross Tuition Increase \$	\$ 5,132	\$ 4,722	\$ 4,801	\$ 4,536	\$ 4,697	\$ 5,380	\$ 6,586
Less: Additional Student Awards	\$ (606)	\$ (1,139)	\$ (1,714)	\$ (827)	\$ (1,770)	\$ (2,289)	\$ (2,736)
Net Additional Tuition \$	\$ 4,526	\$ 3,583	\$ 3,087	\$ 3,709	\$ 2,927	\$ 3,091	\$ 3,850
Actual % Yield From Rate Increase	8.6%	6.4%	5.1%	5.7%	4.4%	4.0%	4.7%
Tuition Increase Discount %	11.8%	24.1%	35.7%	18.2%	37.7%	42.5%	41.5%

New Jersey Institute of Technology

FY2009 Critical Funded Positions (\$000's)

FSIP FY09 New Hires (9 FTE's) and Start-Up	1,496
Other Faculty Hires (3 FTE's)	279
IST Staff (3 FTE's)	196
Undergraduate Advisor - Computer Science	50
Assistant to the Chair - Biomedical Engineering	61
Administrative Assistant - Financial Aid	43
NCAA Division I Personnel	323
Restricted Fund Accountant	47
Human Resources Generalist	46
Customer Service Representative - Alumni Relations	45
Lab Specialist	60
Total Critical Positions Funded	2,646

New Jersey Institute of Technology

FY2009 Revenue Operating Budget

	FY08 ORIGINAL OPERATING BUDGET	FY09 PROPOSED OPERATING BUDGET	FY09 BUDGET TO FY08 ORIGINAL BUDGET \$	FY09 BUDGET TO FY08 ORIGINAL BUDGET %
INCOME DETAIL - UNRESTRICTED OPERATIONS				
REGULAR TUITION	82,232	88,910	6,678	8.1%
REGULAR FEES	10,973	12,386	1,413	12.9%
OTHER TUITION	1,833	2,882	1,049	57.2%
SUBTOTAL REGULAR TUITION	95,038	104,178	9,140	9.6%
STATE APPROPRIATIONS:				
STATE APPROPRIATION	48,490	43,437	(5,053)	-10.4%
SALARY PROGRAM	607	2,100	1,493	246.0%
STATE SUPPORTED FRINGES	22,000	24,136	2,136	9.7%
TOTAL STATE APPROPRIATIONS	71,097	69,673	(1,424)	-2.0%
OTHER SOURCES:				
OTHER FEES & ASSESSMENTS	1,820	1,965	145	8.0%
INVESTMENTS & UNRESTRICTED GIVING	1,400	1,100	(300)	-21.4%
AUXILIARIES	11,372	12,260	888	7.8%
NON-RECURRING CARRYFORWARD SAVINGS	5,097	4,530	(567)	-11.1%
ALLOCATED BALANCES - PO's	3,930	2,007	(1,923)	-48.9%
ALLOCATED BALANCES - OTHER	588	368	(220)	-37.4%
ALLOCATED BALANCES	4,518	2,375	(2,143)	-47.4%
UNRESTRICTED RESEARCH ACTIVITIES	10,585	11,012	427	4.0%
SUBTOTAL OTHER SOURCES	34,792	33,242	(1,550)	-4.5%
TOTAL REVENUE - CURRENT OPERATIONS	200,927	207,093	6,166	3.1%
RESTRICTED PROGRAMS (NET OF OPERATIONS)	64,600	67,830	3,230	5.0%
TOTAL OPERATING INCOME BUDGET	265,527	274,923	9,396	3.5%

New Jersey Institute of Technology

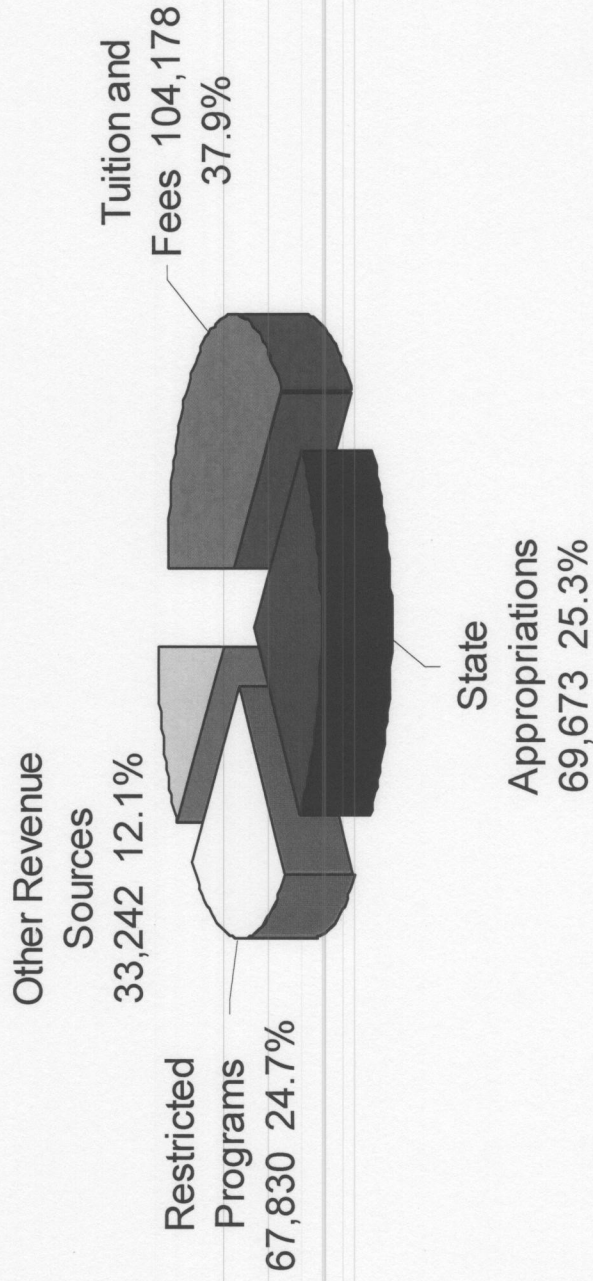
FY2009 Expense Operating Budget

	FY08 ORIGINAL OPERATING BUDGET	FY09 PROPOSED OPERATING BUDGET	FY09 BUDGET TO FY08 ORIGINAL BUDGET \$	%
EXPENSE DETAIL - CURRENT OPERATIONS				
ACADEMIC & PROGRAM AREA SALARIES	78,266	80,423	2,157	2.8%
FACULTY SEPARATION INCENTIVE PROGRAM	1,734	-	(1,734)	-100.0%
ACADEMIC & PROGRAM AREA FRINGE BENEFITS	20,982	22,900	1,918	9.1%
TOTAL ACADEMIC AREA	100,982	103,323	2,341	2.3%
SUPPORT AREA SALARIES	20,102	20,512	410	2.0%
SUPPORT AREA FRINGE BENEFITS	5,350	5,777	427	8.0%
TOTAL SUPPORT AREA	25,452	26,289	837	3.3%
TOTAL PERSONNEL	126,434	129,612	3,178	2.5%
NON-PERSONNEL				
EQUIPMENT	3,073	3,233	161	5.2%
UTILITIES - PHYSICAL PLANT	8,055	9,005	950	11.8%
GENERAL OPERATING EXPENSES	21,886	21,509	(377)	-1.7%
LIBRARY COLLECTIONS	1,110	1,064	(46)	-4.1%
STUDENT AID	15,461	18,197	2,736	17.7%
MANDATORY TRANS. - DEBT SERVICE	11,639	13,293	1,654	14.2%
NON-MANDATORY TRANSFERS	5,931	5,021	(910)	-15.3%
PRIOR YEAR COMMITMENTS (ALLOCATED BALANCES)	3,930	2,375	(1,555)	-39.6%
TOTAL NON-PERSONNEL	71,085	73,697	2,613	3.7%
RE-INVESTMENT PROGRAM	1,435	2,477	1,043	72.7%
ADDITIONAL RE-INVESTMENT FUNDS	-	-	-	0.0%
UNIVERSITY WIDE BUDGET RESERVES	1,974	1,307	(667)	-33.8%
TOTAL OPERATING EXPENSE BUDGET	3,409	3,784	376	11.0%
TOTAL OPERATING EXPENSE BUDGET	200,927	207,093	6,166	3.1%
RESTRICTED PROGRAMS (NET OF OPERATIONS)	64,600	67,830	3,230	5.0%
TOTAL OPERATING EXPENSES	265,527	274,923	9,396	3.5%

New Jersey Institute of Technology

FY2009 Revenue Operating Budget

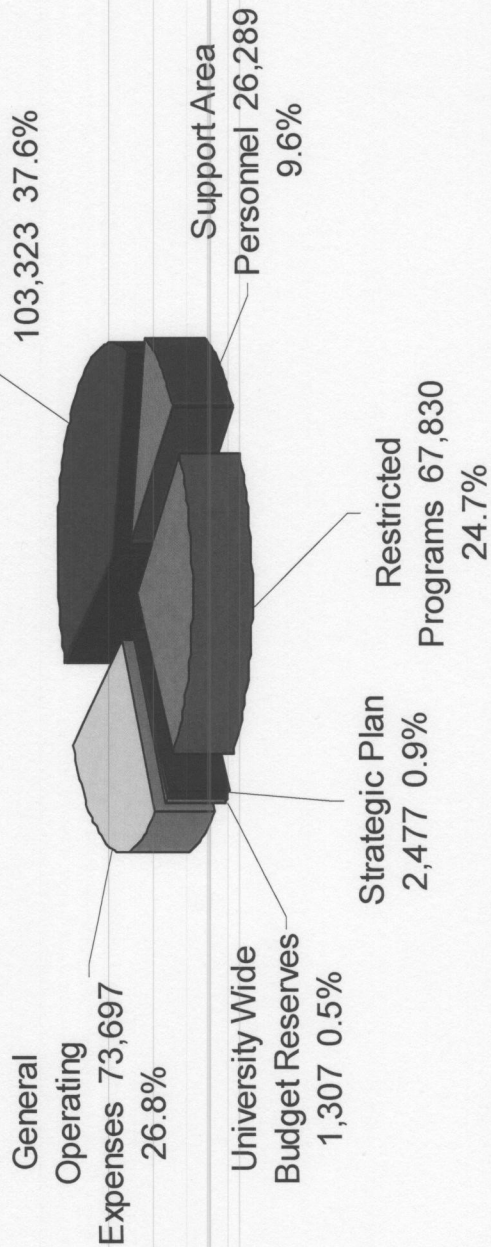
Revenue = \$274,923
(\$000's)



New Jersey Institute of Technology

FY2009 Expenses Operating Budget

Expenses = \$274,923
(\$'000's)



New Jersey Institute of Technology

FY 2009 Proposed Facilities Budget/ Cash Disbursements (\$000's)

<u>Resources</u>	<u>FY 2008 Approved</u>	<u>FY2009 Proposed</u>	<u>FY2010+ Planning</u>
Plant Fund Allocation	3,800	2,956	
Enterprise Dev Ctr Income	1,100		
Plant Fund	700	4,870	
Total Resources	<u>5,600</u>	<u>7,826</u>	<u>-</u>

Projected Disbursements Priority/Tactic

*Develop a core of nationally recognized programs
Build three programs to national prominence by 2008*

Expanded SOA studio space Fall 07	600		
Tiernan, GITC and York Updates/Relocations	200	2,300	
SOA Studios / Related Relocations		880	
Total	<u>800</u>	<u>3,180</u>	<u>-</u>

New Jersey Institute of Technology

FY 2009 Proposed Facilities Budget/ Cash Disbursements (cont.)

	<u>FY 2008</u> <u>Approved</u>	<u>FY2009</u> <u>Proposed</u>	<u>FY2010+</u> <u>Planning</u>
<i>Enhance and enrich the quality of life of the university community and Develop and implement a landscaping/campus appearance</i>			
Class/Lab Upgrade Expansion	150		
Particle Labs Relocation, Phase 1	400		
Leir/ Exec. Mgt Conference/lecture room	275		
Concrete Labs	50		
NCE Upgrades			25
York Student Workstations			375
Microelectronics Controls			25
ECE Wireless Lab		100	
Classrooms Upgrades			65
Fenster BME Wet Lab			60
Colton Computational Biology Lab			
Stabile Lab	550		
Tiernan Fume Hood Upgrade 2 labs	150	250	
Academic Departments	200	100	
	<u>1,775</u>	<u>450</u>	<u>550</u>
Campus Center			
Upgrade Highlander Club	100		
Food Services Update	250	486	
Total	<u>350</u>	<u>486</u>	<u>-</u>
Athletics			
Fleisher Gym HVAC Upgrade	50		
Enhance/Replace Heating and Cooling Systems			1,050
Training Room/ Locker Room Upgrades		100	325
Total	<u>50</u>	<u>100</u>	<u>1,375</u>

New Jersey Institute of Technology

FY 2009 Proposed Facilities Budget/ Cash Disbursements (cont.)

	<u>FY 2008</u> <u>Approved</u>	<u>FY 2009</u> <u>Proposed</u>	<u>FY 2010+</u> <u>Planning</u>
Other Plant Projects			
Replace kitchenettes - Oak Hall (1/2)	340	375	
Emergency Generator Replacement - Central Ave Bldg	80		
Faculty Hall EPA Compliance - Ductwork Replace Air Handler	160	55	
Upgrade power for Computer Center	410		
Fire Pumps Replacement Redwood Hall	45		
NJDEP Monitoring wells	90		
EDC III Fit Out	1,100		
CAB - Repl AC 1,2,3 and Heating Valves			550
Repl Roll filters with Racks / Repl Hydraulic Oil			375
Colton - Demolish Boilers, remove asbestos			300
Oak Hall - Upgrade Valves/Control System - New Chiller/Pumps Required			280
Parking Deck - Paint and Waterproof			375
Compressor Replacement			200
Roof Replacements			1,945
MEP Upgrades (Mechanical, Electrical, Plumbing)			8,530
Specht HVAC Replacement			100
Cullimore Expansion of Telecomm			50
ECE Replacement of Rooftop Units			200
HVAC Upgrades	150	1,870	700
Replace Windows			1,000
Elevators Upgrade			1,040
Administrative Computing System		300	
Cullimore Boiler Room Upgrades		80	
Student Mall Boiler Replacement		80	
Kupfrian Installation of New Boiler		150	
Oak Hall - Replace Rooftop Heat Recovery Unit		100	100
Bathroom Fixtures and Plumbing Replacements		100	1,070
Other Projects	250	500	60
	<u>2,625</u>	<u>3,610</u>	<u>16,875</u>
Land Acquisition/Paving			<u>350</u>
Total Projected Disbursements	5,600	7,826	19,150
Net	0	0	(19,150)

**4C. Approve Appointment of
Board Officers and
Committee Chairs**

5A. Athletic Conference Affiliation

**5B. Operating Statement Year
to Date**

A

NEW JERSEY INSTITUTE OF TECHNOLOGY
STATEMENT OF CURRENT FUND REVENUES AND EXPENDITURES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2008
(dollars in thousands)

RESTRICTED YEAR TO DATE					(92%)		UNRESTRICTED YEAR TO DATE (92%)			
BUDGET		AMOUNT		% OF BUDGET		BUDGET	AMOUNT	% OF BUDGET		
	2007/2008	2006/2007	2007/2008	2006/2007			2007/2008	2006/2007		
REVENUES										
Education and General										
\$	64,600	\$ 56,441	\$ 54,830	87%	97%	\$	96,115	\$ 96,388	100%	106%
							82,002	75,707	92%	92%
							7,508	7,623	102%	103%
							3,930	2,196	56%	65%
	<u>64,600</u>	<u>56,441</u>	<u>54,830</u>	87%	97%	<u>189,555</u>	<u>181,914</u>	96%	99%	
Auxiliary Enterprises										
							11,372	12,014	106%	103%
	<u>64,600</u>	<u>56,441</u>	<u>54,830</u>	87%	97%	<u>200,927</u>	<u>193,928</u>	97%	99%	
EXPENDITURES										
Educational and General										
		2,602	1,450				74,000	65,609	89%	96%
		32,947	31,445				6,500	7,435	114%	89%
		245	292				3,100	3,254	105%	98%
		254	667				19,700	17,767	90%	80%
		1,574	1,161				11,950	11,765	98%	92%
		488	1,079				29,700	23,953	81%	81%
		18,331	18,736				16,824	14,844	88%	74%
							15,461	15,960	103%	99%
	<u>64,600</u>	<u>56,441</u>	<u>54,830</u>	87%	97%	<u>177,235</u>	<u>160,587</u>	91%	89%	
TRANSFERS										
							12,320	11,318	92%	91%
	<u>64,600</u>	<u>56,441</u>	<u>54,830</u>	87%	97%	<u>189,555</u>	<u>171,905</u>	91%	89%	
Auxiliary Enterprises										
							6,122	5,647	92%	84%
							5,250	4,822	92%	92%
						<u>11,372</u>	<u>10,469</u>	92%	88%	
	<u>64,600</u>	<u>56,441</u>	<u>54,830</u>	87%	97%	<u>200,927</u>	<u>182,374</u>	91%	89%	
EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS										
\$	<u>0</u>	\$ <u>0</u>	\$ <u>0</u>			\$ <u>0</u>	\$ <u>11,554</u>			

B

NEW JERSEY INSTITUTE OF TECHNOLOGY
EXPENSE REPORT
FOR THE ELEVEN MONTHS ENDED MAY 31, 2008
(dollars in thousands)

	CURRENT MONTH AMOUNT	YEAR TO DATE ACTUAL	BUDGET	92% PERCENT OF BUDGET		
				ACTUAL YEAR TO DATE	INCLUDES ENCUMBRANCES PRIOR YEAR	CURRENT YEAR
ACADEMIC						
Salaries & Fringe Benefits	\$ 10,054	\$ 91,119	\$ 97,600	93%	98%	97%
Equipment Purchases	109	1,555	3,000	52%	85%	76%
Financial Aid to Students	261	15,960	15,461	103%	99%	103%
Other Operating Expenses:						
Materials & Supplies	98	1,223	1,600			
Travel & Development	139	1,959	1,800			
Library Collections	404	950	1,110			
Other General Operating	975	7,921	8,676			
Total Other Operating	1,616	12,053	13,186	91%	115%	103%
TOTAL ACADEMIC	12,040	120,687	129,247	93%	100%	98%
SUPPORT						
Salaries & Fringe Benefits	3,380	25,078	28,579	88%	99%	95%
Equipment Purchases	26	255	400	64%	102%	80%
Utilities	577	7,262	8,055	90%	99%	97%
Other Operating Expenses:						
Materials & Supplies	67	770	1,000			
Travel & Development	123	491	450			
Other General Operating	289	3,848	5,574			
Total Other Operating	479	5,109	7,024	73%	77%	88%
TOTAL SUPPORT	4,462	37,704	44,058	86%	94%	94%
TRANSFERS	973	11,318	12,320	92%	100%	100%
TOTAL ACADEMIC, SUPPORT & TRANSFERS	17,475	169,709	185,625	91%	98%	97%
Auxiliary Enterprises	490	5,647	6,122	92%	92%	101%
Auxiliary Transfers	439	4,822	5,250	92%	100%	100%
TOTAL OPERATING EXPENSES	18,404	180,178	196,997	91%	98%	97%
EXPENSES FROM ALLOCATED FUNDS	31	2,196	3,930	56%	100%	100%
TOTAL UNRESTRICTED EXPENSES	18,435	182,374	200,927	91%	97%	96%
RESTRICTED	4,343	56,441	64,600	87%	97%	87%
TOTAL EXPENSES AND TRANSFERS	\$ 22,778	\$ 238,815	\$ 265,527	90%	97%	94%

**5C. Schedule of Short Term
Investments**

NEW JERSEY INSTITUTE OF TECHNOLOGY

SCHEDULE OF INVESTMENTS
AS OF MAY, 31 2008

<u>DATE PURCHASED</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>TYPE</u>	<u>WACHOVIA BANK</u>	<u>CITY NATIONAL BANK</u>	<u>MERRILL LYNCH</u>	<u>JP MORGAN CHASE</u>	<u>TOTAL</u>
--	OVERNIGHT	1.15	CMA*			\$ 4,202,454		\$ 4,202,454
1/25/2008	7/25/2008	2.96	CD		\$ 500,000			500,000
--	VARIES	2.56	PRIME MONEY MARKET				\$ 2,244,224	2,244,224
--	VARIES	2.48	MONEY MANAGER	\$ 10,936,248				10,936,248
--	OVERNIGHT	2.37	MONEY MARKET	9,113,351				9,113,351
--	OVERNIGHT	2.51	REPO*	9,893,000				9,893,000
				<u>\$ 29,942,599</u>	<u>\$ 500,000</u>	<u>\$ 4,202,454</u>	<u>\$ 2,244,224</u>	<u>\$ 36,889,277</u>
							Crossfoot	\$ 36,889,277

INVESTMENT AS OF MAY, 31, 2007 WERE \$43,703,962

* MONIES IN THIS ACCOUNT ARE INVESTED IN GOVERNMENT SECURITIES

* THIS ACCOUNT IS NOW HANDLED BY EVERGREEN INSTITUTION AS OF 4/1/2008 - BALANCE FWD WAS \$225,000

** NET OF FEES

**5D. Report of Gifts and Fund
Raising Activities**

Summary - 2006 (7/1/2005 to 5/31/2006) vs 2007 (7/1/2006 to 5/31/2007) vs 2008 (7/1/2007 to 5/31/2008)

Comparison of Total Giving Year to Date:

	2006	2007	2008
To All Sources:	\$6,802,609	\$7,766,469	\$13,009,546
To All Sources without Gifts in Kind:	\$4,896,591	\$6,667,406	\$10,961,182
Matching Gifts:	\$137,351	\$175,717	\$161,350

Comparison by Donor Type Year to Date for 2006, 2007 and 2008:

Category	2006			2007			2008				
	\$ Giving	%	# Donors	\$ Giving	%	# Donors	\$ Giving	%	# Donors	Dollars	
Alum	\$1,567,152	23.04	4,091	\$1,641,579	21.14	4,333	\$2,898,775 ¹	22.28	4,466	+3	+77
Corp	\$3,728,168	54.80	303	\$3,260,057	41.98	395	\$4,050,437 ²	31.13	430	+9	+25
Foundations	\$663,541	9.75	25	\$1,359,605	17.51	24	\$3,013,811 ³	23.17	32	+33	+103
Friends	\$581,154	8.54	507	\$770,050	9.92	553	\$2,725,851 ⁴	20.95	782	+42	+254
Other	\$262,594	3.86	20	\$735,177 ⁵	9.47	26	\$320,672	2.46	20	-23	-56
Totals:	\$6,802,609	100.0	4,946	\$7,766,469	100.0	5,331	\$13,009,546	100.0	5,730	+8	+68

Year End Totals

	Total Dollars	% of FY06 Funds Raised	% of Year Elapsed
2006	\$7,159,033	100%	100%
2007	\$8,205,298	115%	100%
2008	\$13,009,546	182%	92%

¹ Alumni - Spatz \$1M, Burt \$192K, Saporito \$100K, Stark \$90K

² Corporations - Anonymous GIK \$1.9M

³ Foundations - Stabile \$1.5M, Leir \$400K, Kessler \$362K,

⁴ Friends - Murawski \$1.7M, \$202K, Metz \$202K, Nudember \$179K, Schmack \$150K

⁵ Other Organizations - Student Senate \$300K

HIGHLANDERS ATHLETICS CAMPAIGN

Update Internal-Confidential May 31, 2008

Campaign Purpose

The purpose of the Highlanders Athletics Campaign is to raise funds necessary to upgrade selected athletics facilities and increase the amount of money available for athletic scholarships. \$5 million goals has been set, which will provide \$3 million for athletics facilities, \$1.5 million for athletic scholarships and \$500,000 for program support.

<u>Campaign Progress</u>	<u>3/31/08</u>	<u>4/30/08</u>	<u>5/31/08</u>
Cash in Hand	2,715,816	2,735,242	2,760,847
Balance of Pledges	1,329,338	1,318,731	1,394,896
Total	4,045,165	4,053,974	4,155,771

NAMING OPPORTUNITIES TAKEN

Basketball Court	\$500,000	committed Zoom & Bruce Fleisher
Score Board	\$100,000	committed Pepsi Cola
Executive Director Office	\$100,000	committed Vincent Naimoli
Electronic Message Scoreboard	\$ 50,000	committed King and Helen Moy

Campaign Activities

Upcoming:

- The 10th Annual Golf Classic will be held on October 6, 2008, at the Cedar Hill Golf & Country Club in Livingston, NJ.

Recent Activities:

- On April 20, 2008, NJIT hosted the annual Florida alumni baseball event at the Tampa Rays home field, Tropicana Stadium.
- On April 19, 2008 a private reception for select alumni was held at Vince Naimoli's residence in Tampa, Florida.
- In March 2008, Robert Dow '69 contributed an additional \$100,000 to his fencing endowed scholarship that was established in June 2007.
- We received the \$30k pledge from Turner Construction in March 2008, from the proceeds of their annual golf outing held on October 9, 2007.
- In February 2008, we received \$50k toward the Estelle and Zoom Fleisher Scholarship from individual donors who attended the "Zoom Fleisher Birthday Celebration."
- An all inclusive campus event celebrating the 25th anniversary of women's sports was held on March 29, 2008. The key note speaker is Linda Cohn.
- Two major gift commitments were received in December 2007, John Olson \$25k (Endowed Athletic Scholarship) and Charles Lubetkin \$30k (Endowed Soccer Scholarship.)

- On December 4, 2007, a cultivation dinner was held at the President's residence celebrating the 25th anniversary of women in athletics at NJIT.
- To capitalize on NJIT's pre-season NIT participation, individual appointments were scheduled for Arizona, November 10-12 and Seattle 13-14, 2007.
- Over \$90,000 was raised at the 9th annual Highlander Golf Classic held on October 1, 2007.
- In September 2007, in connection with the soccer games with San Diego State and University of San Diego, the President hosted an alumni reception. In addition, the President and the Vice President for University Advancement completed a number of individual appointments in the San Diego area.

On Going:

- The Bob & Dot Swanson Athletics Scholarship, with a target goal of \$250,000, is counting \$76,219 in gifts and pledges.
- The Mal Simon Soccer Fund has raised \$546,419.
- Ham Bowser '52 and Dona Hausser, the wife of the late Paul Hausser have initiated a campaign for the Paul Hausser Fencing Fund. The Hausser Fund has raised \$50,750 from fourteen donors.
- Nine baseball alumni donors have contributed \$15,320.

5E. September Board Retreat

6. Announcement of Next Meeting

Chairperson's Closing Statement

BOARD OF TRUSTEES

**RESOLUTION RE: CLOSED SESSION TO DISCUSS PERSONNEL MATTERS,
REAL ESTATE AND CONTRACT MATTERS.**

**WHEREAS, THERE ARE MATTERS THAT REQUIRE CONSIDERATION BY
THE BOARD OF TRUSTEES THAT QUALIFY UNDER THE OPEN PUBLIC
MEETINGS ACT FOR DISCUSSION AT A CLOSED SESSION.**

**NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD OF TRUSTEES
SHALL HAVE A CLOSED SESSION TO DISCUSS MATTERS INVOLVING
PERSONNEL, REAL ESTATE AND CONTRACTS TO TAKE PLACE ON
SEPTEMBER 18, 2008 AT 9:30 AM, EBERHARDT HALL NJIT ALUMNI
CENTER BOARD ROOM.**