

**UNION COLLEGE
OF UNION COUNTY, NEW JERSEY
Board of School Estimate
Notice of Public Hearing**

Pursuant to the Laws of New Jersey, **N.J.S.A. 18A:64A-17**, notice is hereby given that the Board of School Estimate of Union College of Union County, New Jersey will hold a public hearing **Tuesday, April 4, 2023 at 5:30 p.m.** in the **COMMISSIONER MEETING ROOM**, Sixth Floor, County Administration Building, 10 Elizabethtown Plaza, Elizabeth, NJ, on the amount of money estimated to be necessary for operational expense and capital outlay expenditures for Union College of Union County, New Jersey during the 2023-2024 fiscal year ("FY 2023-2024"). The Board of School Estimate shall fix and determine, by official action taken at this public meeting, the amount of money necessary for the operation and capital outlay expenditures for Union College of Union County, New Jersey during FY 2023-2024, exclusive of the amount to be received from the State of New Jersey and from other sources.

The amount estimated to be necessary for operational expense, based on 5,958 state fundable full-time equivalent students, is \$73,324,526:

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| Academic Services | \$24,657,172 |
| Employee Benefits | 10,370,514 |
| Operation & Maintenance of Plant | 9,240,895 |
| Student Services | 7,920,567 |
| Administration | 4,076,637 |
| Information Distribution Operations | 5,861,357 |
| College Relations, Publications and Development | 1,406,526 |
| Institutional Support | 1,369,127 |
| Depreciation Expense | <u>8,421,731</u> |
| Total Education and General Expense | <u>\$73,324,526</u> |

There will be no increase in tuition for the FY2023-2024 academic year. Union College of Union County, New Jersey does not charge per-credit or flat General Fees. The amount of funds estimated to be received, inclusive of amounts to be received from the State of New Jersey and from other sources, is \$57,271,212:

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| Student Tuition & Fees | \$36,970,322 |
| State of New Jersey Appropriations | 11,314,848 |
| Other | 480,453 |
| Transfers from Net Plant | <u>8,505,589</u> |
| Total Funds from State and Other Sources | <u>\$ 57,271,212</u> |

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| Total Funds necessary for operational expense for FY 2023-2024, exclusive of the amount to be received from the State of New Jersey and from Other Sources | <u>\$ 16,053,314</u> |
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The amount necessary for estimated capital outlay expenditures for FY 2023-2024 is \$4,567,007 for Projects Eligible for One-Half State Support under “Chapter 12” Pursuant to N.J.S.A. 18A:64A-22 et seq. and N.J.S.A. 18A:64A-29:

| <u>Initiative Title</u> | <u>Amount</u> |
|-------------------------|---------------|
|-------------------------|---------------|

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|---|--|
| Projects Eligible for One-Half State Support under “Chapter 12” Pursuant to N.J.S.A. 18A:64A-22 et seq. and N.J.S.A. 18A:64A-29: | |
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| Cranford Campus – | 4,567,007 |
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| | <u>4,567,007</u> |
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| TOTAL: | <u>\$4,567,007</u> |
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A complete copy of the Union College of Union County, New Jersey FY 2023-2024 Budget is on file and available for examination Monday through Friday, between 8:30 a.m. and 4:30 p.m. at the Office of the Vice President for Finance and Operations of Union College of Union County, New Jersey, MacDonald Hall, Room A-222, Cranford, N.J.

Margaret M. McMenamin, Ed.D.
President
Union College of Union County, New Jersey