



## Budget Template for Proposed Degree Programs (for On-Campus Use Only)

This program uses macros, which may be disabled on your computer.

If you get an error message when you click on the “Begin” button, enable macros by following the link on the security bar.

**The purpose of budget development is to provide a “best estimate” of revenue and expenses, including student credit hours generated by the program. There is no guarantee that the program will receive allocations projected in this budget due to strategic or economic constraints at or beyond the academic unit and the university. Data entered into this document will serve as the basis for information submitted to UNC General Administration, but the template itself is for on-campus use only.**

Completion of this self-guided budget template provides a realistic and inclusive financial snapshot of the proposed degree program, depicting its financial impact on the unit and the university across a five-year period.

Please note these important issues when using this budget instrument:

- 1) The budget should be based on resources and expenditures necessary to develop the degree. Resources received in anticipation of this degree within the past five years (faculty, graduate assistants, office space, etc.) should be included. If existing resources are sufficient, those costs are not to be included; however, written documents associated with program planning should detail how the program will operate without additional resources.
- 2) While no standardized budget captures all intricacies of the varied programs across campus, this tool attempts to capture some of the less visible costs and revenues that historically have been ignored, and to direct attention to the program’s financial consequences.
- 3) The budget computes state revenue according to the state funding matrix. Planners should project the number of students who will enroll in the program over the initial five-years as well as the number and level of classes each student will take in each of those years. Student credit hours generated outside the college or unit, such as foundation curriculum courses, are outside the scope of this planning budget. Space is provided for inserting additional revenue.
- 4) University cost projections and standardized square footage requirements are used to compute the expenses associated with a given program. Other relevant costs can be added.

Every effort has been made to simplify the process for the program planner. Each page has a help icon in the top right corner of the input box to help define terms and to clarify what figures should be used. A brief narrative may be provided if further explanation of a budget page is needed. Select “Optional: Add Supplemental Info” on the appropriate page, and a blank sheet will appear on which you may provide explanation. There is also an option at the end of the template to insert supplemental information in narrative form. This template may be refined annually to make it more user-friendly for the campus community. Suggestions and comments about this instrument can be sent to Ms. Karen Summey at [summeyk@ecu.edu](mailto:summeyk@ecu.edu).

## Program Information

[Help](#)

1. Enter the title of the proposed program.

PhD in Economics

2. Enter the college/school in which the proposed program would reside.

THCAS

3. Enter the department in which the proposed program would reside.

ECON

4. Enter the name(s) of the person(s) completing this workbook.

Richard E. Ericson

Jamie L. Kruse

John A. Bishop

## State Funding Matrix

[Help](#)

1. Select the level of the proposed program's courses.

2. Select the funding category of the proposed program.   
 Click [here](#) to determine your funding category.

3. Enter the expected number of students to enroll in the proposed program each year.

Year 1	7
Year 2	7
Year 3	13
Year 4	13
Year 5	16

4. Out of the number of students entered in #3, enter the number of students that will come from existing university programs outside of the proposed program.

Year 1	0
Year 2	0
Year 3	0
Year 4	0
Year 5	0

5. Enter the average number of the proposed program's courses that one student enrolled in the program would take each year.

Year 1	10
Year 2	8
Year 3	8
Year 4	6
Year 5	6

6. Select the average number of credit hours per course in the proposed program.

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Revenues</b>					
State Funding Model	\$147,196.26	\$117,757.01	\$218,691.59	\$164,018.69	\$201,869.16
Non-Incremental Students	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## Grant Income

[Help](#)

1. Enter the expected amount of awarded grant funding each year.

Year 1	\$200,000.00
Year 2	\$200,000.00
Year 3	\$380,000.00
Year 4	\$380,000.00
Year 5	\$400,000.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Revenues</b>					
State Funding Model	\$147,196.26	\$117,757.01	\$218,691.59	\$164,018.69	\$201,869.16
Non-Incremental Students	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grant Income	\$200,000.00	\$200,000.00	\$380,000.00	\$380,000.00	\$400,000.00

### Annual External Non-Grant Funding

[Help](#)

1. Enter the expected amount of external non-grant funding each year, including the fair market value of in-kind support.

Year 1	\$5,000.00
Year 2	\$20,000.00
Year 3	\$24,000.00
Year 4	\$24,000.00
Year 5	\$25,000.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Revenues</b>					
State Funding Model	\$147,196.26	\$117,757.01	\$218,691.59	\$164,018.69	\$201,869.16
Non-Incremental Students	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grant Income	\$200,000.00	\$200,000.00	\$380,000.00	\$380,000.00	\$400,000.00
External Funding	\$5,000.00	\$20,000.00	\$24,000.00	\$24,000.00	\$25,000.00

### University-Committed Funds

[Help](#)

1. Enter the amount of funds committed by the university for each year.

Year 1	\$100,450.00
Year 2	\$100,450.00
Year 3	\$100,450.00
Year 4	\$100,450.00
Year 5	\$100,450.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Revenues</b>					
State Funding Model	\$147,196.26	\$117,757.01	\$218,691.59	\$164,018.69	\$201,869.16
Non-Incremental Students	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grant Income	\$200,000.00	\$200,000.00	\$380,000.00	\$380,000.00	\$400,000.00
External Funding	\$5,000.00	\$20,000.00	\$24,000.00	\$24,000.00	\$25,000.00
University Commitment	\$100,450.00	\$100,450.00	\$100,450.00	\$100,450.00	\$100,450.00

<b>TOTAL PROJECTED REVENUES</b>					
	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
<b>Projected Revenues</b>					
State Funding Model	\$147,196.26	\$117,757.01	\$218,691.59	\$164,018.69	\$201,869.16
Non-Incremental Students	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grant Income	\$200,000.00	\$200,000.00	\$380,000.00	\$380,000.00	\$400,000.00
External Funding	\$5,000.00	\$20,000.00	\$24,000.00	\$24,000.00	\$25,000.00
University Commitment	\$100,450.00	\$100,450.00	\$100,450.00	\$100,450.00	\$100,450.00
Other Income	\$325,000.00	\$325,000.00	\$325,000.00	\$325,000.00	\$325,000.00
<b>Total Projected Revenues</b>	<b>\$777,646.26</b>	<b>\$763,207.01</b>	<b>#####</b>	<b>\$993,468.69</b>	<b>#####</b>

## Other Income

[Help](#)

1. Enter the expected amount of other income each year.

Year 1	\$325,000.00
Year 2	\$325,000.00
Year 3	\$325,000.00
Year 4	\$325,000.00
Year 5	\$325,000.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Revenues</b>					
State Funding Model	\$147,196.26	\$117,757.01	\$218,691.59	\$164,018.69	\$201,869.16
Non-Incremental Students	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grant Income	\$200,000.00	\$200,000.00	\$380,000.00	\$380,000.00	\$400,000.00
External Funding	\$5,000.00	\$20,000.00	\$24,000.00	\$24,000.00	\$25,000.00
University Commitment	\$100,450.00	\$100,450.00	\$100,450.00	\$100,450.00	\$100,450.00
Other Income	\$325,000.00	\$325,000.00	\$325,000.00	\$325,000.00	\$325,000.00



**EPA Teaching & Non-Teaching Salaries**

[Help](#)

1. For year 1, enter the number of EPAs hired in the last five years for this specific program as well as additional EPA hires proposed for year 1 and include all salaries. Each subsequent year should include the number and salaries of EPAs from the previous year plus additional EPAs to be hired for the given year.

	Number of Instructional Faculty	Number of All Other EPA	Total Salaries
Year 1	2		\$170,000.00
Year 2	2		\$170,000.00
Year 3	2		\$170,000.00
Year 4	3		\$275,000.00
Year 5	3		\$275,000.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00

**SPA & CSS Salaries**

[Help](#)

1. For year 1, enter the number of staff hired in the last five years for this specific program as well as additional staff hires proposed for year 1 and include all salaries. Each subsequent year should include the number and salaries of staff from the previous year plus additional staff to be hired for the given year.

	Number of SPA	Number of CSS	Total Salaries
Year 1	0.25		\$7,000.00
Year 2	0.25		\$7,000.00
Year 3	0.5		\$14,000.00
Year 4	0.5		\$14,000.00
Year 5	0.5		\$14,000.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00

## Graduate Assistant Salaries

[Help](#)

1. For year 1, enter the number of GAs hired in the last five years for this specific program as well as additional GA hires proposed for year 1 and include all salaries. Each subsequent year should include the number and salaries of GAs from the previous year plus additional GAs to be hired for the given year.

	# of GAs		Total Salaries
Year 1	6	Year 1	\$156,000.00
Year 2	6	Year 2	\$156,000.00
Year 3	12	Year 3	\$312,000.00
Year 4	12	Year 4	\$312,000.00
Year 5	15	Year 5	\$368,000.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00

## Tuition Remissions

[Help](#)

1. Enter the amount of tuition remissions for each year.

Year 1	\$76,614.00
Year 2	\$55,026.00
Year 3	\$131,640.00
Year 4	\$110,052.00
Year 5	\$148,359.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00
Tuition Remissions	\$76,614.00	\$55,026.00	\$131,640.00	\$110,052.00	\$148,359.00

**Faculty Development/Travel**

[Help](#)

1. Enter the total amount of travel and other professional expenses allotted to faculty each year.

Year 1	\$3,000.00
Year 2	\$3,000.00
Year 3	\$3,000.00
Year 4	\$3,500.00
Year 5	\$3,500.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00
Tuition Remissions	\$76,614.00	\$55,026.00	\$131,640.00	\$110,052.00	\$148,359.00
Faculty Dev/Travel	\$3,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00

## Startup Package

[Help](#)

1. Enter the requested amount of startup funds for each year.

Year 1	\$10,000.00
Year 2	\$10,000.00
Year 3	\$0.00
Year 4	\$7,500.00
Year 5	\$7,500.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00
Tuition Remissions	\$76,614.00	\$55,026.00	\$131,640.00	\$110,052.00	\$148,359.00
Faculty Dev/Travel	\$3,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00
Startup Package	\$10,000.00	\$10,000.00	\$0.00	\$7,500.00	\$7,500.00

## Equipment & Technology

[Help](#)

1. Enter the amount of equipment expenses for each year.

Year 1	\$8,500.00
Year 2	\$2,000.00
Year 3	\$5,000.00
Year 4	\$4,000.00
Year 5	\$5,000.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00
Tuition Remissions	\$76,614.00	\$55,026.00	\$131,640.00	\$110,052.00	\$148,359.00
Faculty Dev/Travel	\$3,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00
Startup Package	\$10,000.00	\$10,000.00	\$0.00	\$7,500.00	\$7,500.00
Equipment & Technology	\$8,500.00	\$2,000.00	\$5,000.00	\$4,000.00	\$5,000.00

## Supplies

[Help](#)

1. Enter the amount of supplies expenses for each year.

Year 1	\$200.00
Year 2	\$200.00
Year 3	\$200.00
Year 4	\$200.00
Year 5	\$200.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00
Tuition Remissions	\$76,614.00	\$55,026.00	\$131,640.00	\$110,052.00	\$148,359.00
Faculty Dev/Travel	\$3,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00
Startup Package	\$10,000.00	\$10,000.00	\$0.00	\$7,500.00	\$7,500.00
Equipment & Technology	\$8,500.00	\$2,000.00	\$5,000.00	\$4,000.00	\$5,000.00
Supplies	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00



## Operating & Contracted Services

[Help](#)

1. Enter the amount of services expenses for each year.

Year 1	\$800.00
Year 2	\$500.00
Year 3	\$800.00
Year 4	\$700.00
Year 5	\$1,000.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00
Tuition Remissions	\$76,614.00	\$55,026.00	\$131,640.00	\$110,052.00	\$148,359.00
Faculty Dev/Travel	\$3,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00
Startup Package	\$10,000.00	\$10,000.00	\$0.00	\$7,500.00	\$7,500.00
Equipment & Technology	\$8,500.00	\$2,000.00	\$5,000.00	\$4,000.00	\$5,000.00
Supplies	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Operating & Contracted Svs	\$800.00	\$500.00	\$800.00	\$700.00	\$1,000.00

## Other Expenses

[Help](#)

1. Enter the total amount of other direct expenses for each year.

Year 1	\$0.00
Year 2	\$0.00
Year 3	\$1,000.00
Year 4	\$0.00
Year 5	\$0.00

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00
Tuition Remissions	\$76,614.00	\$55,026.00	\$131,640.00	\$110,052.00	\$148,359.00
Faculty Dev/Travel	\$3,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00
Startup Package	\$10,000.00	\$10,000.00	\$0.00	\$7,500.00	\$7,500.00
Equipment & Technology	\$8,500.00	\$2,000.00	\$5,000.00	\$4,000.00	\$5,000.00
Supplies	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Operating & Contracted Svs	\$800.00	\$500.00	\$800.00	\$700.00	\$1,000.00
Other Expenses	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00

<b>TOTAL PROJECTED EXPENSES</b>					
<b>Program Costs</b>					
	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00
Tuition Remissions	\$76,614.00	\$55,026.00	\$131,640.00	\$110,052.00	\$148,359.00
Faculty Dev/Travel	\$3,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00
Startup Package	\$10,000.00	\$10,000.00	\$0.00	\$7,500.00	\$7,500.00
Equipment & Technology	\$8,500.00	\$2,000.00	\$5,000.00	\$4,000.00	\$5,000.00
Supplies	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Operating & Contracted Svs	\$800.00	\$500.00	\$800.00	\$700.00	\$1,000.00
Other Expenses	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00
<b>Total Projected Expenses</b>	<b>\$432,114.00</b>	<b>\$403,726.00</b>	<b>\$637,640.00</b>	<b>\$726,952.00</b>	<b>\$822,559.00</b>

**Facilities**

[Help](#)

1. Enter the number of offices needed each year.

	# of Offices
Year 1	1
Year 2	1
Year 3	1
Year 4	2
Year 5	2

2. Enter the amount of lab space needed each year in square feet.

	Lab Space (sq ft)
Year 1	360
Year 2	360
Year 3	360
Year 4	360
Year 5	400

3. Enter the total percentage of the program's courses that will be offered in the given instructional method.

Face to Face	100%
Online	0%
<b>TOTAL</b>	<b>100%</b>

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Projected Expenses</b>					
<b>Overhead Costs</b>					
Facilities	\$18,111.60	\$18,111.60	\$18,111.60	\$21,060.00	\$22,744.80



## PhD in Economics Proposed Income Statement

Projected Revenues	Startup Period				Maturity
	Year 1	Year 2	Year 3	Year 4	Year 5
State Funding Model	\$147,196.26	\$117,757.01	\$218,691.59	\$164,018.69	\$201,869.16
Non-Incremental Students	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grant Income	\$200,000.00	\$200,000.00	\$380,000.00	\$380,000.00	\$400,000.00
External Funding	\$5,000.00	\$20,000.00	\$24,000.00	\$24,000.00	\$25,000.00
University Commitment	\$100,450.00	\$100,450.00	\$100,450.00	\$100,450.00	\$100,450.00
Other Income	\$325,000.00	\$325,000.00	\$325,000.00	\$325,000.00	\$325,000.00
<b>Total Projected Revenues</b>	<b>\$777,646.26</b>	<b>\$763,207.01</b>	<b>\$1,048,141.59</b>	<b>\$993,468.69</b>	<b>\$1,052,319.16</b>
<b>Projected Expenses</b>					
<b>Program Costs</b>					
EPA Salaries	\$170,000.00	\$170,000.00	\$170,000.00	\$275,000.00	\$275,000.00
SPA & CSS Salaries	\$7,000.00	\$7,000.00	\$14,000.00	\$14,000.00	\$14,000.00
Graduate Assistant Salaries	\$156,000.00	\$156,000.00	\$312,000.00	\$312,000.00	\$368,000.00
Tuition Remissions	\$76,614.00	\$55,026.00	\$131,640.00	\$110,052.00	\$148,359.00
Faculty Development/Travel	\$3,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00
Startup Package	\$10,000.00	\$10,000.00	\$0.00	\$7,500.00	\$7,500.00
Equipment & Technology	\$8,500.00	\$2,000.00	\$5,000.00	\$4,000.00	\$5,000.00
Supplies	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Operating & Contract Services	\$800.00	\$500.00	\$800.00	\$700.00	\$1,000.00
Other Expenses	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00
<b>Total Program Costs</b>	<b>\$432,114.00</b>	<b>\$403,726.00</b>	<b>\$637,640.00</b>	<b>\$726,952.00</b>	<b>\$822,559.00</b>
<b>Overhead Costs</b>					
Facilities	\$18,111.60	\$18,111.60	\$18,111.60	\$21,060.00	\$22,744.80
<b>Total Overhead Costs</b>	<b>\$18,111.60</b>	<b>\$18,111.60</b>	<b>\$18,111.60</b>	<b>\$21,060.00</b>	<b>\$22,744.80</b>
<b>Total Projected Expenses</b>	<b>\$450,225.60</b>	<b>\$421,837.60</b>	<b>\$655,751.60</b>	<b>\$748,012.00</b>	<b>\$845,303.80</b>
<b>Net</b>	<b>\$327,420.66</b>	<b>\$341,369.41</b>	<b>\$392,389.99</b>	<b>\$245,456.69</b>	<b>\$207,015.36</b>
<b>Net 4 Year Startup Period</b>	<b>\$1,306,636.75</b>				



## Proposed University Income Statement

	Startup Period				Maturity
	Year 1	Year 2	Year 3	Year 4	Year 5
Projected Revenues					
Funding Model (Net)					
Other Academic	\$66,076.40	\$52,861.12	\$98,170.65	\$73,627.99	\$90,619.07
Library	\$16,898.13	\$13,518.50	\$25,105.79	\$18,829.35	\$23,174.58
General Institutional Support	\$79,559.58	\$63,647.66	\$118,202.80	\$88,652.10	\$109,110.28
<b>Total Projected Revenues</b>	<b>\$162,534.11</b>	<b>\$130,027.29</b>	<b>\$241,479.25</b>	<b>\$181,109.44</b>	<b>\$222,903.93</b>
Projected Expenses					
Direct Expenses					
EPA Benefits	\$43,879.00	\$43,879.00	\$43,879.00	\$69,820.50	\$69,820.50
SPA & CSS Benefits	\$2,686.65	\$2,686.65	\$5,373.30	\$5,373.30	\$5,373.30
Graduate Assistant Benefits	\$11,934.00	\$11,934.00	\$23,868.00	\$23,868.00	\$28,152.00
Library	\$16,898.13	\$13,518.50	\$25,105.79	\$18,829.35	\$23,174.58
<b>Total Direct Expenses</b>	<b>\$75,397.78</b>	<b>\$72,018.15</b>	<b>\$98,226.09</b>	<b>\$117,891.15</b>	<b>\$126,520.38</b>
Indirect Expenses					
Classroom	\$1,990.17	\$1,592.14	\$2,956.82	\$2,217.62	\$2,729.38
Student Services (Non Living)	\$10,150.00	\$10,150.00	\$18,850.00	\$18,850.00	\$23,200.00
<b>Total Indirect Expenses</b>	<b>\$12,140.17</b>	<b>\$11,742.14</b>	<b>\$21,806.82</b>	<b>\$21,067.62</b>	<b>\$25,929.38</b>
<b>Total Projected Expenses</b>	<b>\$87,537.95</b>	<b>\$83,760.29</b>	<b>\$120,032.92</b>	<b>\$138,958.76</b>	<b>\$152,449.76</b>
<b>Net</b>	<b>\$74,996.16</b>	<b>\$46,267.00</b>	<b>\$121,446.33</b>	<b>\$42,150.68</b>	<b>\$70,454.17</b>
<b>Net 4 Year Startup Period</b>	<b>\$284,860.17</b>				



Other Program Information

	Startup Period				Maturity
	Year 1	Year 2	Year 3	Year 4	Year 5
Students (Total)					
Incremental	7	7	13	13	16
Non-Incremental	0	0	0	0	0
Personnel (Total)					
Incremental EPA	2	2	2	3	3
Incremental SPA & CSS	0.25	0.25	0.5	0.5	0.5
Incremental Grad Assistants	6	6	12	12	15

Net of Program & University 4 Year Startup Periods	<b>\$1,591,496.92</b>
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Academic Hierarchy:

College/School	THCAS
Department	ECON
Program	PhD in Economics

Workbook completed by:

Richard E. Ericson  
 Jamie L. Kruse

## Supplemental Explanation/Justification

This electronic budget template includes a cover sheet with instructions as well as a help screen for each table of the budget. If amounts entered into the tables are not consistent with the instructions and/or help screen information, and program planners wish to offer supplemental explanation or justification, a written statement using the format below should be used. Figures, charts, or other images supporting the supplemental text may be inserted on [this](#) page.

### Grant Income

The Department is applying for a 5 year NSF IGERT, "Coastal Hazards, Adaptation, Mitigation, and Policy," jointly with the CRM PhD Program. The \$3.2 million grant over 5 years will be shared with CRM, supporting 3 IGERT Scholars in each of the first 2 years and 6 in succeeding years. In addition, NOAA SeaGrant, NIH, and other NSF grants will yield \$40,000 to \$100,000 additional funding each year.

### External Funding

These are funds from the Trosler Endowment and other funds raised by the Economics Department Advancement Council for student support.

### University Support

This includes the current value of the 4 out-of-state tuition waivers the Department currently receives each year for the MS program. They will be used in the Ph.D. program once it begins. HCAS has also promised 3 further tuition waivers, which are included here, together with value of Graduate School in-state tuition waivers.

### Other Income

This includes the value of 3.0 FTE promised by Harnett College to fund GA positions, and \$88,000 funds transferred from GA allotment to the MS program, leaving \$30,000 for MS GA support.

### Faculty Salaries

Note that the Economics Department has received an allocation of two of these positions from HCAS for which we have received authorization (eventuality approval) to hire in 2011-12 for 2012-13. Note that new PhDs hired by PhD-granting institutions received around \$110,000 as initial 9-month salary; we are assuming HCU will be able to hire at around \$85,000 as there is no established PhD program. A more advanced tenured/tenurable faculty member will cost at least 25% more (in current dollars).

### Support Staff Salaries

The 0.25 SPA was hired 5 years ago in anticipation of the PhD. That person will switch from 0.25 in ECON to 0.50 as PhD program secretary when program is sufficiently established.

### Graduate Assistant Salaries

Each GA will earn \$22,000 for 9 months and \$8,000 if they work during the summer. Assumes that the IGERT scholars work summers, receiving required \$30,000/year. All students will work as teaching or research assistants while supported. Assumes 3 graduates after 4th year. Fully self-funded students will not work or receive GA salaries. Incorporates expected attrition rate: 14%/cohort.

### Tuition Remissions

Assumes 2 NC, 2 other US, and 2 foreign entrants in each cohort, with all non-NC US becoming in-state in their 2nd year, and 3 students graduate after the 4th year (1 US and 2 foreign). Full current in-state tuition and fees are \$5,573; Out-of-state tuition and fees are \$16,367.

### Faculty Development & Travel

Travel to annual meetings, grant development workshops, and NSF consultations.

### Startup Expenses

Assumes \$5,000/year for first 2 years for new PhD faculty, and \$7,500/year for first 2 years for tenured/tenurable faculty hire in year 4.

### Equipment & Technology

For computers and software, data bases, and library reference materials for both new faculty (years 1 and 4) and Ph.D. students. Dynamics reflects admission of new cohorts. The first year's costs may be spread over several years if new faculty are hired prior to launch of the program, which is likely as HCAS has already granted the positions.

### Supplies

Incremental supplies required for operation of PhD program.

### Services

Equipment service and maintenance contracts, advertising and communications costs. Dynamics reflects admission of new cohorts.

### Other Expenses

Search costs for new tenured faculty member.

### Facilities

Space required to house the 2 new faculty members to be hired for this program, and for second and third cohorts of PhD students. Already have the office for the first new faculty hire, and space for the first cohort of PhD students.

### State Funding Matrix

4 core courses in the program are 4 ch each, but the ethics course is 2 ch. Thus those 5 courses are the equivalent of 6.3-ch courses. Enrollment numbers assume admission every other year, an attrition rate of 14%/per cohort (or 7%/year), and a steady-state average graduation rate of 3 PhDs granted each year.