

Stockton University



FY 2024 Operational and Capital Report As of April 30, 2024

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As of April 30, 2024

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Stockton University
FY 2024 Operational & Internal Capital Projects Summary
As of April 30, 2024

Revenue	Original Budget	Adjusted Budget	Forecast As of 4/30/24	FY24 Year-to-Date Revenue		% Realized
Total Revenue	\$ 270,867,269	\$ 270,867,269	\$ 265,644,550	\$ 257,468,264		97%
Expenses	Original Budget	Adjusted Budget	Forecast As of 4/30/24	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Operating Expenses	\$ 270,867,269	\$ 266,485,139	\$ 271,049,577	\$ 223,481,557	\$ 25,890,867	92%
Original Capital Projects + Carryforwards	10,000,000	9,872,431	4,592,181	3,539,971	1,480,005	109%
Total Expenses	\$ 280,867,269	\$ 276,357,570	\$ 275,641,757	\$ 227,021,529	\$ 27,370,872	92%
Surplus/(Deficit)	\$ (10,000,000)	\$ (5,490,301)	\$ (9,997,208)	\$ 30,446,735		

Stockton University
FY 2024 Operational Budget Summary
As of April 30, 2024

REVENUE	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 4/30/24	FY24 Year-to-Date Revenues		% Realized
Revenue							
State Appropriation	\$ 42,179,000			\$ 41,179,000	\$ 34,860,270		85%
Central Appropriation ¹	34,788,000			36,400,000	31,828,194		87%
Undergraduate Tuition	99,917,370			99,447,299	99,447,299		100%
Graduate Tuition	9,537,852			10,049,202	10,049,202		100%
Doctoral Tuition	2,848,969			2,925,306	2,925,306		100%
Educational & General Fees	13,110,939			12,947,025	12,947,025		100%
Facilities Fees	1,932,759			1,904,072	1,904,072		100%
Transportation & Safety Fees	2,253,009			2,144,147	2,144,147		100%
Other Fees/Income	3,850,000			3,850,000	3,692,589		96%
Summer Gross Revenue ²	8,500,000			8,500,000	12,171,660		143%
Campus Services	12,210,960			12,061,098	11,261,098		93%
Housing	32,810,783			31,258,024	31,258,024		100%
Student Activity	1,112,948			1,151,123	1,151,123		100%
Health Activity	1,814,680			1,828,253	1,828,253		100%
Investment Earnings	4,000,000						
Total Revenue	\$ 270,867,269			\$ 265,644,550	\$ 257,468,264		97%

EXPENSES	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 4/30/24	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Expenses							
President	\$ 3,647,089	\$ (121,040)	\$ 3,526,049	\$ 4,160,738	\$ 3,455,587	\$ 744,870	101%
Academic Affairs ⁴	79,942,966	(1,154,808)	78,788,158	73,903,292	58,014,215	11,449,630	94%
Student Affairs	10,152,452	(265,478)	9,886,974	9,165,225	7,289,813	1,477,481	96%
Administration & Finance	4,531,854	(30,000)	4,501,854	4,006,650	3,232,845	695,611	98%
Enrollment Management	5,964,049	(181,574)	5,782,475	5,609,001	4,465,733	806,705	94%
University Advancement	5,290,925	(134,482)	5,156,443	4,950,185	3,961,725	928,839	99%
Facilities and Operations	21,489,960	(752,592)	20,737,368	19,555,338	15,560,917	3,259,449	96%
Personnel, Labor & Govt. Relations	2,800,365	(32,979)	2,767,387	2,739,713	2,097,359	474,529	94%
Information Technology Services	9,927,298	(404,388)	9,522,910	9,141,993	7,569,036	1,089,277	95%
Institutional General ³	10,909,840	(464,249)	10,445,592	17,235,226	13,362,718	1,812,948	88%
Student Aid	23,137,000	0	23,137,000	27,656,829	26,576,742	0	96%
Student Life	13,826,525	(187,645)	13,638,880	12,411,381	8,609,319	835,859	76%
Fringe Benefits	36,259,682	0	36,259,682	39,700,000	34,748,933	0	88%
Campus Services	12,210,000	0	12,210,000	13,294,892	10,794,892	503	81%
Housing	27,214,994	(606,995)	26,607,999	24,213,279	21,083,815	1,851,048	95%
Student Activity	1,314,060	(1,000)	1,313,060	1,168,623	980,708	68,549	90%
Health Activity	2,248,209	(44,900)	2,203,309	2,137,209	1,677,200	395,569	97%
Total Expenses	\$ 270,867,269	\$ (4,382,130)	\$ 266,485,139	\$ 271,049,577	\$ 223,481,557	\$ 25,890,867	92%

Notes:
- Year-to-date expenses do not include depreciation or compensated absences.
- Financial information is as of May 7, 2024.

- Central Appropriation is an estimated amount that the State pays for fringe benefits. The University reimburses the State on a quarterly basis for non-state funded positions and auxiliaries enterprises.
- Summer Revenue includes revenue that is allocated between FY23 and FY24 in accordance with the Government Accounting Standards Board (GASB).
- Institutional General year-to-date expenses exclude the write-off of the NARTP loan totaling \$1,819,721.02.
- Academic Affairs' operating budget reduction does not reflect an additional \$260,220 that was excluded from the schools' F&A special program funds.

Stockton University
FY 2024 Capital Projects Summary
As of April 30, 2024

	FY24 Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Internal, External, and Other Capital Projects						
Internal Capital Projects - Galloway	\$ 7,455,000	\$ 2,257,121	\$ 9,712,121	\$ 3,431,079	\$ 1,450,740	\$ 4,830,302
Internal Capital Projects - Atlantic City	45,000	115,310	160,310	108,892	29,265	22,153
External Projects & Other Funding - Galloway		-		-		
External Projects & Other Funding - Atlantic City	-	1,000,000	1,000,000	235,716	99,124	665,160
Total Internal, External, and Other Capital Projects	\$ 7,500,000	\$ 3,372,431	\$ 10,872,431	\$ 3,775,687	\$ 1,579,129	\$ 5,517,615
Capital Grants						
State Grant Projects	\$ 14,524,476	\$ 14,524,476	\$ 14,524,476	\$ 396,667	\$ 970,722	\$ 13,157,087
State Grant Projects - University Match	6,810,792	6,810,792	6,810,792	159,771	448,736	6,202,285
Total Capital Grants	\$ 21,335,268	\$ 21,335,268	\$ 21,335,268	\$ 556,438	\$ 1,419,458	\$ 19,359,372
Total Capital Projects & Capital Grants	\$ 28,835,268	\$ 24,707,699	\$ 32,207,699	\$ 4,332,125	\$ 2,998,587	\$ 24,876,987

* As of May 9, 2024

Stockton University
FY 2024 Internal Capital Projects Summary
As of April 30, 2024

Fund Description	FY24 Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Galloway						
Facilities & Operations - Galloway:						
Performing Arts Center Upgrade	\$ -	\$ 11,560	\$ 11,560	\$ -	\$ 11,560	\$ -
University Signage	-	135,981	135,981	116,630	9,055	10,296
Parking, Walkway, Sidewalk Expansion & Lights	-	13,660	13,660	12,220	1,440	-
Nacote Creek	-	569,756	569,756	534,779	34,749	228
Academic Affairs Capital Needs	150,000	-	150,000	95,254	10,568	44,178
Water Tank Renovation & Replacement	1,200,000	(24,630)	1,175,370	48,175	115,768	1,011,427
Roof Repairs	250,000	130,009	380,009	276,850	55,389	47,770
Pomona Road Traffic Light	-	256,116	256,116	(400,000)	497,500	158,616
Sports Center Expansion: Phase I	-	251,322	251,322	251,322	-	-
A-Wing Roofing Replacement	-	21,000	21,000	20,000	-	1,000
License Plate Reading System	-	62,518	62,518	62,518	-	-
NAC Pavilion ¹	2,800,000	(2,671,537)	128,463	128,463	-	(0)
Sam Azeez Museum	50,000	-	50,000	46,607	-	3,393
Flooring/Furniture Upgrades/Replacements	200,000	-	200,000	194,041	-	5,959
Electrical/Mechanical Upgrades/Replacements	450,000	(5,365)	444,635	324,922	55,993	63,720
Motor Pool Needs	100,000	115,080	215,080	201,337	3,743	10,000
Grounds Equipment & Material Handling	125,000	(83,643)	41,357	41,357	-	-
Reforestation	-	49,540	49,540	1,040	-	48,500
Space Management Initiatives	250,000	(175,597)	74,403	50,866	267	23,270
ADA Projects	100,000	(1,600)	98,400	45,060	10,385	42,955
Access Control: Academic Spine	750,000	19,085	769,085	291,015	119,514	358,556
A-Wing Mechanical System Replacement	100,000	(10,000)	90,000	-	17,500	72,500
Classroom Technology/FFE Project	-	554,917	554,917	14,784	335,072	205,061
Student Life - Galloway:						
Multicultural Center	\$ -	\$ 54,937	\$ 54,937	\$ (50,757)	\$ 105,571	\$ 123
Track and Soccer Field Replacement	-	439	439	439	-	-
Lacrosse Turf Field Replacement	-	388	388	388	-	-
Athletics Capital Needs	50,000	108,741	158,741	151,741	6,500	500
Lakeside Lodge HVAC Replacement	50,000	10,000	60,000	-	21,000	39,000
Brigantine Renovations and Upgrades	50,000	-	50,000	-	-	50,000
Student Life Floor/Furniture Upgrade/Replacements	80,000	-	80,000	79,811	-	189
Dining Services Equipment	200,000	15,000	215,000	159,647	2,425	52,928
Housing - Galloway:						
Housing Geothermal Upgrades	\$ -	\$ 333,164	\$ 333,164	\$ 330,302	\$ -	\$ 2,862
Housing Flooring/Furniture Upgrades/Replacements	300,000	-	300,000	108,267	173	191,560
Housing 2 & 3 Electrical Work	-	16,280	16,280	16,280	-	-
Housing 1 Laundry HVAC/Exhaust Replacement	100,000	100,000	200,000	162,582	36,568	850
Housing 4 HVAC Upgrade/Replacement	-	1,950,000	1,950,000	15,300	-	1,934,700
Housing 4 Geothermal Upgrade/Replacement	-	450,000	450,000	-	-	450,000
Information Technology Services - Galloway:						
IT Capital Needs	\$ 100,000	\$ -	\$ 100,000	\$ 99,839	\$ -	\$ 161
Total Internal Capital Projects - Galloway	\$ 7,455,000	\$ 2,257,121	\$ 9,712,121	\$ 3,431,079	\$ 1,450,740	\$ 4,830,302

Stockton University
FY 2024 Internal Capital Projects Summary
As of April 30, 2024

Fund Description	FY24 Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Atlantic City						
Facilities & Operations - Atlantic City:						
AC Parking Lot Expansion	\$ -	\$ 28,364	\$ 28,364	\$ 28,364	\$ -	\$ -
Student Life - Atlantic City:						
AC Bookstore/Mailroom Renovations	\$ -	\$ 86,946	\$ 86,946	\$ 58,611	\$ 7,729	\$ 20,606
Housing - Atlantic City:						
AC Housing Flooring/Furniture Upgrade/Replacement	\$ 25,000	\$ -	\$ 25,000	\$ 2,279	\$ 21,536	\$ 1,185
Campus Police - Atlantic City:						
Safety/Security Equipment	\$ 20,000	\$ -	\$ 20,000	\$ 19,638	\$ -	\$ 362
Total Internal Capital Projects - Atlantic City	\$ 45,000	\$ 115,310	\$ 160,310	\$ 108,892	\$ 29,265	\$ 22,153
Total Internal Capital Projects	\$ 7,500,000	\$ 2,372,431	\$ 9,872,431	\$ 3,539,971	\$ 1,480,005	\$ 4,852,455

* Negative expenses are from the reversals of FY23 accruals/accrued retainage.

1 Negative carryforward is from a budget advance in FY23.

Stockton University
FY 2024 External Capital Projects and Other Funding Summary
As of April 30, 2024

Fund Description	FY24 Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Atlantic City						
Other Funding:						
AC Feasibility Study						
AC Phase 3 - Feasibility Study	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 235,716	\$ 99,124	\$ 665,160
Total AC Feasibility Study	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 235,716	\$ 99,124	\$ 665,160
Total Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 235,716	\$ 99,124	\$ 665,160
Total External Projects & Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 235,716	\$ 99,124	\$ 665,160

**Stockton University
Capital Grants Summary
As of April 30, 2024**

	Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
State Grants Projects						
CIF - Library Learning Commons	\$ 11,815,798	\$ 11,815,798	\$ 11,815,798	\$ 165,534	\$ 751,310	\$ 10,898,954
ELF - Library Learning Commons Equipment	1,352,333	\$ 1,352,333	\$ 1,352,333	\$ 311	\$ -	\$ 1,352,022
ELF - Academic Classroom Tech Equipment	1,356,345	\$ 1,356,345	\$ 1,356,345	\$ 230,822	\$ 219,412	\$ 906,111
Total State Grant Projects	\$ 14,524,476	\$ 14,524,476	\$ 14,524,476	\$ 396,667	\$ 970,722	\$ 13,157,087
State Grant Projects - University Match						
CIF - Library Learning Commons Match	5,907,899	\$ 5,907,899	\$ 5,907,899	\$ 82,726	\$ 375,599	\$ 5,449,574
ELF - Library Commons Equipment Match	450,778	\$ 450,778	\$ 450,778	\$ 104	\$ -	\$ 450,674
ELF - Academic Tech Equipment Match	452,115	\$ 452,115	\$ 452,115	\$ 76,941	\$ 73,137	\$ 302,037
Total State Grant Projects - University Match	\$ 6,810,792	\$ 6,810,792	\$ 6,810,792	\$ 159,771	\$ 448,736	\$ 6,202,285
Total Capital Grants and Match	\$ 21,335,268	\$ 21,335,268	\$ 21,335,268	\$ 556,438	\$ 1,419,458	\$ 19,359,372