

Stockton University



FY 2024 Operational and Capital Report As of December 31, 2023

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As of December 31, 2023

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Stockton University
FY 2024 Operational & Internal Capital Projects Summary
As of December 31, 2023

Revenue	Original Budget	Adjusted Budget	Forecast As of 12/31/23	FY24 Year-to-Date Revenue		% Realized
Total Revenue	\$ 270,867,269	\$ 270,867,269	\$ 264,844,851	\$ 212,120,885		80%
Expenses	Original Budget	Adjusted Budget	Forecast As of 12/31/23	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Operating Expenses	\$ 270,867,269	\$ 267,113,059	\$ 266,205,612	\$ 125,686,627	\$ 70,161,379	74%
Original Capital Projects + Carryforwards	10,000,000	7,510,299	6,404,755	1,805,343	2,746,807	71%
Total Expenses	\$ 280,867,269	\$ 274,623,358	\$ 272,610,368	\$ 127,491,970	\$ 72,908,186	74%
Surplus/(Deficit)	\$ (10,000,000)	\$ (3,756,089)	\$ (7,765,517)	\$ 84,628,915		

Stockton University
FY 2024 Operational Budget Summary
As of December 31, 2023

REVENUE	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 12/31/23	FY24 Year-to-Date Revenues		% Realized
Revenue							
State Appropriation	\$ 42,179,000			\$ 42,179,000	\$ 18,956,202		45%
Central Appropriation ¹	34,788,000			35,400,000	16,658,384		47%
Undergraduate Tuition	99,917,370			98,934,055	97,821,629		99%
Graduate Tuition	9,537,852			10,000,681	9,854,772		99%
Doctoral Tuition	2,848,969			2,912,004	2,889,979		99%
Educational & General Fees	13,110,939			12,884,175	12,746,811		99%
Facilities Fees	1,932,759			1,894,489	1,874,125		99%
Transportation & Safety Fees	2,253,009			2,135,619	2,114,876		99%
Other Fees/Income	3,850,000			3,850,000	2,539,303		66%
Summer Gross Revenue ²	8,500,000			8,500,000	2,652,462		31%
Campus Services	12,210,960			12,210,960	9,989,206		82%
Housing	32,810,783			31,203,755	31,311,609		100%
Student Activity	1,112,948			1,046,793	1,035,883		99%
Health Activity	1,814,680			1,693,321	1,675,643		99%
Investment Earnings	4,000,000						
Total Revenue	\$ 270,867,269			\$ 264,844,851	\$ 212,120,885		80%

EXPENSES	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 12/31/23	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Expenses							
President	\$ 3,647,089	\$ (121,040)	\$ 3,526,049	\$ 3,526,049	\$ 1,698,361	\$ 1,600,787	94%
Academic Affairs	79,942,966	(747,428)	79,195,538	75,235,761	29,616,787	33,525,304	84%
Student Affairs	10,152,452	(154,088)	9,998,364	9,098,511	4,087,217	3,650,665	85%
Administration & Finance	4,531,854	(30,000)	4,501,854	3,916,613	1,811,581	2,099,154	100%
Enrollment Management	5,964,049	(181,574)	5,782,475	5,551,176	2,577,803	2,302,006	88%
University Advancement	5,290,925	(134,482)	5,156,443	4,847,057	2,158,084	2,522,186	97%
Facilities and Operations	21,489,960	(752,592)	20,737,368	19,493,126	8,947,129	9,020,028	92%
Personnel, Labor & Govt. Relations	2,800,365	(32,979)	2,767,387	2,767,387	1,208,785	1,366,318	93%
Information Technology Services	9,927,298	(404,388)	9,522,910	9,141,993	4,950,586	3,259,197	90%
Institutional General ³	10,909,840	(464,249)	10,445,592	17,757,506	10,145,531	3,286,738	76%
Student Aid	23,137,000	0	23,137,000	23,137,000	14,029,025	0	61%
Student Life	13,826,525	(147,895)	13,678,630	13,268,271	6,778,867	2,112,207	67%
Fringe Benefits	36,259,682	0	36,259,682	36,259,682	18,251,739	0	50%
Campus Services	12,210,000	0	12,210,000	12,210,000	5,882,032	1,271	48%
Housing	27,214,994	(566,995)	26,647,999	26,647,999	12,248,695	4,334,475	62%
Student Activity	1,314,060	(1,000)	1,313,060	1,181,754	389,067	142,180	45%
Health Activity	2,248,209	(15,500)	2,232,709	2,165,727	905,338	938,862	85%
Total Expenses	\$ 270,867,269	\$ (3,754,210)	\$ 267,113,059	\$ 266,205,612	\$ 125,686,627	\$ 70,161,379	74%

Notes:
- Year-to-date expenses do not include depreciation or compensated absences.
- Financial information is as of January 8, 2024.
1 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.
2 Summer Revenue includes revenue that is allocated between FY23 and FY24 in accordance with the Government Accounting Standards Board (GASB).
3 Institutional General year-to-date expenses exclude the write-off of the NARTP loan totaling \$1,819,721.02.

Stockton University
FY 2024 Capital Projects Summary
As of December 31, 2023

	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	\$ (121,546)	\$ 7,333,454	\$ 1,761,040	\$ 2,675,237	\$ 2,897,177
Internal Capital Projects - Atlantic City	45,000	131,845	176,845	44,303	71,570	60,972
External Projects & Other Funding - Atlantic City	-	-	-	-	-	-
Total Internal, External, and Other Capital Projects	\$ 7,500,000	\$ 10,299	\$ 7,510,299	\$ 1,805,343	\$ 2,746,807	\$ 2,958,149

Stockton University
FY 2024 Internal Capital Projects Summary
As of December 31, 2023

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	-	126,900	126,900	84,105	5,569	37,226
Parking, Walkway, Sidewalk Expansion & Lights	-	13,000	13,000	-	-	13,000
Nacote Creek	-	569,756	569,756	381,171	188,357	228
Academic Affairs Capital Needs	150,000	-	150,000	4,971	86,283	58,746
Water Tank Renovation & Replacement	1,200,000	(24,630)	1,175,370	18,674	145,269	1,011,427
Roof Repairs	250,000	-	250,000	82,419	70,071	97,510
Pomona Road Traffic Light	-	256,116	256,116	(400,000)	497,500	158,616
Sports Center Expansion: Phase I	-	746,035	746,035	251,322	494,713	0
A-Wing Roofing Replacement	-	21,000	21,000	-	20,000	1,000
License Plate Reading System	-	62,518	62,518	59,544	2,974	-
NAC Pavilion ¹	2,800,000	(2,573,465)	226,535	128,464	98,071	-
Sam Azeez Museum	50,000	-	50,000	46,607	-	3,393
Flooring/Furniture Upgrades/Replacements	200,000	-	200,000	102,296	14,584	83,120
Electrical/Mechanical Upgrades/Replacements	450,000	-	450,000	204,565	68,666	176,769
Motor Pool Needs	100,000	139,065	239,065	101,438	96,034	41,593
Grounds Equipment & Material Handling	125,000	(60,000)	65,000	41,357	-	23,643
Reforestation	-	5,540	5,540	1,040	-	4,500
Space Management Initiatives	250,000	(100,000)	150,000	5,908	32,495	111,597
ADA Projects	100,000	-	100,000	16,593	18,538	64,869
Access Control: Academic Spine	750,000	19,085	769,085	180,329	117,076	471,680
A-Wing Mechanical System Replacement	100,000	-	100,000	-	-	100,000
Student Life - Galloway:						
Multicultural Center	\$ -	\$ 93,462	\$ 93,462	\$ (103,014)	\$ 157,950	\$ 38,526
Track and Soccer Field Replacement	-	439	439	(23,025)	23,464	-
Lacrosse Turf Field Replacement	-	388	388	388	-	-
Athletics Capital Needs	50,000	108,741	158,741	151,741	-	7,000
Lakeside Lodge HVAC Replacement	50,000	-	50,000	-	-	50,000
Brigantine Renovations and Upgrades	50,000	-	50,000	-	-	50,000
Student Life Floor/Furniture Upgrade/Replacements	80,000	-	80,000	18,218	60,259	1,523
Dining Services Equipment	200,000	15,000	215,000	106,855	24,696	83,449
Housing - Galloway:						
Housing Geothermal Upgrades	\$ -	\$ 331,664	\$ 331,664	\$ 129,600	\$ 187,785	\$ 14,279
Housing Flooring/Furniture Upgrades/Replacements	300,000	-	300,000	107,355	173	192,472
Housing 2 & 3 Electrical Work	-	16,280	16,280	16,280	-	-
Housing 1 Laundry HVAC/Exhaust Replacement	100,000	100,000	200,000	-	199,150	850
Information Technology Services - Galloway:						
IT Capital Needs	\$ 100,000	\$ -	\$ 100,000	\$ 45,839	\$ 54,000	\$ 161
Total Internal Capital Projects - Galloway	\$ 7,455,000	\$ (121,546)	\$ 7,333,454	\$ 1,761,040	\$ 2,675,237	\$ 2,897,177

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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	\$ -	\$ 35,845	\$ 35,845	\$ 28,364	\$ -	\$ 7,481
Student Life - Atlantic City:						
AC Bookstore/Mailroom Renovations	\$ -	\$ 96,000	\$ 96,000	\$ (4,844)	\$ 71,570	\$ 29,274
Housing - Atlantic City:						
AC Housing Flooring/Furniture Upgrade/Replacement	\$ 25,000	\$ -	\$ 25,000	\$ 1,145	\$ -	\$ 23,855
Campus Police - Atlantic City:						
Safety/Security Equipment	\$ 20,000	\$ -	\$ 20,000	\$ 19,638	\$ -	\$ 362
Total Internal Capital Projects - Atlantic City	\$ 45,000	\$ 131,845	\$ 176,845	\$ 44,303	\$ 71,570	\$ 60,972
Total Internal Capital Projects	\$ 7,500,000	\$ 10,299	\$ 7,510,299	\$ 1,805,343	\$ 2,746,807	\$ 2,958,149

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

1 Negative carryforward is from a budget advance in FY23.

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FY 2024 External Capital Projects and Other Funding Summary
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Fund Description	FY24 Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Atlantic City						
Other Funding:						
AC Information Technology						
AC Phase II Information Technology *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total AC Information Technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total External Projects & Other Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -