

Stockton University



FY 2024 Operational and Capital Report As of January 31, 2024

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As of January 31, 2024

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

Revenue	Original Budget	Adjusted Budget	Forecast As of 1/31/24	FY24 Year-to-Date Revenue		% Realized
Total Revenue	\$ 270,867,269	\$ 270,867,269	\$ 263,908,066	\$ 222,234,888		84%
Expenses	Original Budget	Adjusted Budget	Forecast As of 1/31/24	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Operating Expenses	\$ 270,867,269	\$ 266,485,139	\$ 269,056,077	\$ 143,710,952	\$ 60,739,451	76%
Original Capital Projects + Carryforwards	10,000,000	7,510,299	6,482,641	2,618,360	1,549,019	64%
Total Expenses	\$ 280,867,269	\$ 273,995,439	\$ 275,538,717	\$ 146,329,312	\$ 62,288,470	76%
Surplus/(Deficit)	\$ (10,000,000)	\$ (3,128,170)	\$ (11,630,652)	\$ 75,905,576		

Stockton University
FY 2024 Operational Budget Summary
As of January 31, 2024

REVENUE	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 1/31/24	FY24 Year-to-Date Revenues		% Realized
Revenue							
State Appropriation	\$ 42,179,000			\$ 41,179,000	\$ 23,873,869		58%
Central Appropriation ¹	34,788,000			35,400,000	19,309,182		55%
Undergraduate Tuition	99,917,370			99,478,648	99,544,435		100%
Graduate Tuition	9,537,852			10,052,191	10,069,543		100%
Doctoral Tuition	2,848,969			2,925,306	2,925,306		100%
Educational & General Fees	13,110,939			12,949,065	12,957,121		100%
Facilities Fees	1,932,759			1,904,438	1,905,719		100%
Transportation & Safety Fees	2,253,009			2,144,880	2,145,624		100%
Other Fees/Income	3,850,000			3,850,000	3,178,671		83%
Summer Gross Revenue ²	8,500,000			8,500,000	2,652,462		31%
Campus Services	12,210,960			12,210,960	10,311,169		84%
Housing	32,810,783			30,554,091	30,604,456		100%
Student Activity	1,112,948			1,057,817	1,054,624		100%
Health Activity	1,814,680			1,701,671	1,702,708		100%
Investment Earnings	4,000,000						
Total Revenue	\$ 270,867,269			\$ 263,908,066	\$ 222,234,888		84%

EXPENSES	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 1/31/24	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Expenses							
President	\$ 3,647,089	\$ (121,040)	\$ 3,526,049	\$ 3,526,049	\$ 1,951,771	\$ 1,396,827	95%
Academic Affairs ⁴	79,942,966	(1,154,808)	78,788,158	75,282,085	35,535,510	29,421,908	86%
Student Affairs	10,152,452	(265,478)	9,886,974	9,194,886	4,748,218	3,329,433	88%
Administration & Finance	4,531,854	(30,000)	4,501,854	4,006,650	2,133,418	1,816,838	99%
Enrollment Management	5,964,049	(181,574)	5,782,475	5,551,176	2,977,784	1,933,292	88%
University Advancement	5,290,925	(134,482)	5,156,443	4,847,057	2,563,162	2,187,278	98%
Facilities and Operations	21,489,960	(752,592)	20,737,368	19,493,126	10,488,042	7,737,726	93%
Personnel, Labor & Govt. Relations	2,800,365	(32,979)	2,767,387	2,767,387	1,403,888	1,192,319	94%
Information Technology Services	9,927,298	(404,388)	9,522,910	9,141,993	5,627,778	2,788,354	92%
Institutional General ³	10,909,840	(464,249)	10,445,592	17,235,226	10,990,728	2,523,094	78%
Student Aid	23,137,000	0	23,137,000	26,384,084	14,346,637	0	54%
Student Life	13,826,525	(187,645)	13,638,880	13,229,713	7,180,252	1,878,376	68%
Fringe Benefits	36,259,682	0	36,259,682	36,259,682	21,831,918	0	60%
Campus Services	12,210,000	0	12,210,000	12,210,000	6,766,005	1,079	55%
Housing	27,214,994	(606,995)	26,607,999	26,607,999	13,585,447	3,564,385	64%
Student Activity	1,314,060	(1,000)	1,313,060	1,181,754	503,903	142,734	55%
Health Activity	2,248,209	(44,900)	2,203,309	2,137,209	1,076,493	825,807	89%
Total Expenses	\$ 270,867,269	\$ (4,382,130)	\$ 266,485,139	\$ 269,056,077	\$ 143,710,952	\$ 60,739,451	76%

Notes:
- Year-to-date expenses do not include depreciation or compensated absences.
- Financial information is as of February 9, 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.
4 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 January 31, 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	\$ (121,545)	\$ 7,333,455	\$ 2,533,449	\$ 1,516,924	\$ 3,283,082
Internal Capital Projects - Atlantic City	45,000	131,845	176,845	84,911	32,095	59,839
External Projects & Other Funding - Atlantic City	-	1,000,000	1,000,000	-	270,840	729,160
Total Internal, External, and Other Capital Projects	\$ 7,500,000	\$ 1,010,300	\$ 8,510,300	\$ 2,618,360	\$ 1,819,859	\$ 4,072,081

* As of February 9, 2024

Stockton University
FY 2024 Internal Capital Projects Summary
As of January 31, 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	-	126,900	126,900	84,105	17,702	25,093
Parking, Walkway, Sidewalk Expansion & Lights	-	13,660	13,660	12,220	1,440	-
Nacote Creek	-	569,756	569,756	406,991	162,537	228
Academic Affairs Capital Needs	150,000	-	150,000	79,978	15,276	54,746
Water Tank Renovation & Replacement	1,200,000	(24,630)	1,175,370	28,968	134,976	1,011,426
Roof Repairs	250,000	27,850	277,850	102,380	90,177	85,293
Pomona Road Traffic Light	-	256,116	256,116	(400,000)	497,500	158,616
Sports Center Expansion: Phase I	-	746,036	746,036	251,322	-	494,714
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	(2,573,465)	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	115,649	67,205	17,146
Electrical/Mechanical Upgrades/Replacements	450,000	-	450,000	236,325	39,375	174,300
Motor Pool Needs	100,000	111,215	211,215	190,952	10,263	10,000
Grounds Equipment & Material Handling	125,000	(60,000)	65,000	41,357	-	23,643
Reforestation	-	8,540	8,540	1,040	-	7,500
Space Management Initiatives	250,000	(100,000)	150,000	37,873	530	111,597
ADA Projects	100,000	-	100,000	36,968	4,938	58,094
Access Control: Academic Spine	750,000	19,085	769,085	249,079	81,416	438,590
A-Wing Mechanical System Replacement	100,000	-	100,000	-	-	100,000
Student Life - Galloway:						
Multicultural Center	\$ -	\$ 89,802	\$ 89,802	\$ (70,928)	\$ 125,864	\$ 34,866
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	6,500	500
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	59,933	18,574	1,493
Dining Services Equipment	200,000	15,000	215,000	130,268	6,804	77,928
Housing - Galloway:						
Housing Geothermal Upgrades	\$ -	\$ 331,664	\$ 331,664	\$ 328,802	\$ 1,500	\$ 1,362
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	\$ 99,839	\$ -	\$ 161
Total Internal Capital Projects - Galloway	\$ 7,455,000	\$ (121,545)	\$ 7,333,455	\$ 2,533,449	\$ 1,516,924	\$ 3,283,082

Stockton University
FY 2024 Internal Capital Projects Summary
As of January 31, 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	\$ -	\$ 35,845	\$ 35,845	\$ 28,364	\$ -	\$ 7,481
Student Life - Atlantic City:						
AC Bookstore/Mailroom Renovations	\$ -	\$ 96,000	\$ 96,000	\$ 35,764	\$ 30,961	\$ 29,275
Housing - Atlantic City:						
AC Housing Flooring/Furniture Upgrade/Replacement	\$ 25,000	\$ -	\$ 25,000	\$ 1,145	\$ 1,134	\$ 22,721
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	\$ 84,911	\$ 32,095	\$ 59,839
Total Internal Capital Projects	\$ 7,500,000	\$ 10,300	\$ 7,510,300	\$ 2,618,360	\$ 1,549,019	\$ 3,342,921

* 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 January 31, 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	\$ -	\$ 270,840	\$ 729,160
Total AC Feasibility Study	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 270,840	\$ 729,160
Total Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 270,840	\$ 729,160
Total External Projects & Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 270,840	\$ 729,160

**Stockton University
Capital Grants Summary
As of January 31, 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	\$ -	\$ -	\$ 11,815,798
ELF - Library Learning Commons Equipment	1,352,333	1,352,333	1,352,333	-	-	1,352,333
ELF - Academic Classroom Tech Equipment	1,356,345	1,356,345	1,356,345	-	-	1,356,345
Total State Grant Projects	\$ 14,524,476	\$ 14,524,476	\$ 14,524,476	\$ -	\$ -	\$ 14,524,476
State Grant Projects - University Match						
CIF - Library Learning Commons Match	\$ 5,907,899	\$ 5,907,899	\$ 5,907,899	\$ -	\$ -	\$ 5,907,899
ELF - Library Commons Equipment Match	450,778	450,778	450,778	-	-	450,778
ELF - Academic Tech Equipment Match	452,115	452,115	452,115	-	-	452,115
Total State Grant Projects - University Match	\$ 6,810,792	\$ 6,810,792	\$ 6,810,792	\$ -	\$ -	\$ 6,810,792
Total Capital Grants and Match	\$ 21,335,268	\$ 21,335,268	\$ 21,335,268	\$ -	\$ -	\$ 21,335,268