

# Stockton University



## **FY 2024 Operational and Capital Report As of March 31, 2024**

**Stockton University**  
**FY 2024 Operational and Capital Report**  
**As of March 31, 2024**

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

<b>Revenue</b>	<b>Original Budget</b>	<b>Adjusted Budget</b>	<b>Forecast As of 3/31/24</b>	<b>FY24 Year-to-Date Revenue</b>		<b>% Realized</b>
<b>Total Revenue</b>	\$ 270,867,269	\$ 270,867,269	\$ 264,956,941	\$ 240,510,486		91%
<b>Expenses</b>	<b>Original Budget</b>	<b>Adjusted Budget</b>	<b>Forecast As of 3/31/24</b>	<b>FY24 Year-to-Date Expenses</b>	<b>FY24 Year-to-Date Commitments</b>	<b>% Realized</b>
Operating Expenses	\$ 270,867,269	\$ 266,485,139	\$ 270,802,915	\$ 201,604,827	\$ 35,197,067	87%
Original Capital Projects + Carryforwards	10,000,000	9,872,430	5,743,965	3,260,092	1,321,140	80%
<b>Total Expenses</b>	\$ 280,867,269	\$ 276,357,569	\$ 276,546,880	\$ 204,864,920	\$ 36,518,207	87%
<b>Surplus/(Deficit)</b>	\$ (10,000,000)	\$ (5,490,300)	\$ (11,589,939)	\$ 35,645,566		

**Stockton University**  
**FY 2024 Operational Budget Summary**  
**As of March 31, 2024**

REVENUE	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 3/31/24	FY24 Year-to-Date Revenues		% Realized
<b>Revenue</b>							
State Appropriation	\$ 42,179,000			\$ 41,179,000	\$ 32,498,603		79%
Central Appropriation <sup>1</sup>	34,788,000			36,400,000	28,113,223		77%
Undergraduate Tuition	99,917,370			99,565,753	99,565,753		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			12,947,775	12,947,775		100%
Facilities Fees	1,932,759			1,904,209	1,904,209		100%
Transportation & Safety Fees	2,253,009			2,144,214	2,144,214		100%
Other Fees/Income	3,850,000			3,850,000	3,524,421		92%
Summer Gross Revenue <sup>2</sup>	8,500,000			8,500,000	2,652,462		31%
Campus Services	12,210,960			12,210,960	10,904,796		89%
Housing	32,810,783			30,507,340	30,507,340		100%
Student Activity	1,112,948			1,071,678	1,071,678		100%
Health Activity	1,814,680			1,701,505	1,701,505		100%
Investment Earnings	4,000,000						
<b>Total Revenue</b>	<b>\$ 270,867,269</b>			<b>\$ 264,956,941</b>	<b>\$ 240,510,486</b>		<b>91%</b>

EXPENSES	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 3/31/24	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
<b>Expenses</b>							
President	\$ 3,647,089	\$ (121,040)	\$ 3,526,049	\$ 4,160,738	\$ 3,177,119	\$ 903,348	98%
Academic Affairs <sup>4</sup>	79,942,966	(1,154,808)	78,788,158	74,454,809	51,626,278	16,250,772	91%
Student Affairs	10,152,452	(265,478)	9,886,974	9,165,225	6,547,094	2,064,123	94%
Administration & Finance	4,531,854	(30,000)	4,501,854	4,006,650	2,939,508	1,039,137	99%
Enrollment Management	5,964,049	(181,574)	5,782,475	5,551,176	4,085,101	1,132,198	94%
University Advancement	5,290,925	(134,482)	5,156,443	4,950,185	3,546,445	1,306,522	98%
Facilities and Operations	21,489,960	(752,592)	20,737,368	19,555,338	14,095,188	4,378,141	94%
Personnel, Labor & Govt. Relations	2,800,365	(32,979)	2,767,387	2,767,387	1,901,061	660,058	93%
Information Technology Services	9,927,298	(404,388)	9,522,910	9,141,993	7,072,888	1,501,852	94%
Institutional General <sup>3</sup>	10,909,840	(464,249)	10,445,592	17,235,226	12,575,644	1,898,908	84%
Student Aid	23,137,000	0	23,137,000	27,541,705	26,520,208	0	96%
Student Life	13,826,525	(187,645)	13,638,880	12,547,769	8,209,931	1,105,480	74%
Fringe Benefits	36,259,682	0	36,259,682	38,000,000	31,121,456	0	82%
Campus Services	12,210,000	0	12,210,000	12,210,000	9,448,781	695	77%
Housing	27,214,994	(606,995)	26,607,999	26,208,879	16,562,419	2,213,506	72%
Student Activity	1,314,060	(1,000)	1,313,060	1,168,623	677,644	223,427	77%
Health Activity	2,248,209	(44,900)	2,203,309	2,137,209	1,498,061	518,901	94%
<b>Total Expenses</b>	<b>\$ 270,867,269</b>	<b>\$ (4,382,130)</b>	<b>\$ 266,485,139</b>	<b>\$ 270,802,915</b>	<b>\$ 201,604,827</b>	<b>\$ 35,197,067</b>	<b>87%</b>

**Notes:**  
- Year-to-date expenses do not include depreciation or compensated absences.  
- Financial information is as of April 5, 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 March 31, 2024**

	FY24 Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
<b>Internal, External, and Other Capital Projects</b>						
Internal Capital Projects - Galloway	\$ 7,455,000	\$ 2,249,639	\$ 9,704,639	\$ 3,151,200	\$ 1,313,411	\$ 5,240,028
Internal Capital Projects - Atlantic City	45,000	122,791	167,791	108,892	7,729	51,170
External Projects & Other Funding - Atlantic City	-	1,000,000	1,000,000	186,287	148,553	665,160
<b>Total Internal, External, and Other Capital Projects</b>	<b>\$ 7,500,000</b>	<b>\$ 3,372,430</b>	<b>\$ 10,872,430</b>	<b>\$ 3,446,379</b>	<b>\$ 1,469,693</b>	<b>\$ 5,956,358</b>

\* As of April 4, 2024

**Stockton University**  
**FY 2024 Internal Capital Projects Summary**  
**As of March 31, 2024**

Fund Description	FY24 Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
<b>Galloway</b>						
<b>Facilities &amp; Operations - Galloway:</b>						
Performing Arts Center Upgrade	\$ -	\$ 11,560	\$ 11,560	\$ -	\$ 11,560	\$ -
University Signage	-	126,900	126,900	86,538	18,941	21,421
Parking, Walkway, Sidewalk Expansion & Lights	-	13,660	13,660	12,220	1,440	-
Nacote Creek	-	569,756	569,756	489,184	80,344	228
Academic Affairs Capital Needs	150,000	-	150,000	89,814	12,008	48,178
Water Tank Renovation & Replacement	1,200,000	(24,630)	1,175,370	47,090	116,853	1,011,427
Roof Repairs	250,000	127,089	377,089	212,150	92,306	72,633
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 <sup>1</sup>	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	321,303	50,354	72,978
Motor Pool Needs	100,000	115,080	215,080	194,817	10,263	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	37,873	13,260	23,270
ADA Projects	100,000	-	100,000	43,536	4,938	51,526
Access Control: Academic Spine	750,000	19,085	769,085	286,204	91,980	390,901
A-Wing Mechanical System Replacement	100,000	(10,000)	90,000	-	-	90,000
Classroom Technology/FFE Project	-	554,917	554,917	-	71,837	483,080
<b>Student Life - Galloway:</b>						
Multicultural Center	\$ -	\$ 57,856	\$ 57,856	\$ (66,069)	\$ 121,006	\$ 2,919
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	-	-	60,000
Brigantine Renovations and Upgrades	50,000	-	50,000	-	-	50,000
Student Life Floor/Furniture Upgrade/Replacements	80,000	-	80,000	76,635	3,176	189
Dining Services Equipment	200,000	15,000	215,000	153,300	8,772	52,928
<b>Housing - Galloway:</b>						
Housing Geothermal Upgrades	\$ -	\$ 333,164	\$ 333,164	\$ 328,802	\$ 1,500	\$ 2,862
Housing Flooring/Furniture Upgrades/Replacements	300,000	-	300,000	108,018	173	191,809
Housing 2 & 3 Electrical Work	-	16,280	16,280	16,280	-	-
Housing 1 Laundry HVAC/Exhaust Replacement	100,000	100,000	200,000	100,450	98,700	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
<b>Information Technology Services - Galloway:</b>						
IT Capital Needs	\$ 100,000	\$ -	\$ 100,000	\$ 99,839	\$ -	\$ 161
<b>Total Internal Capital Projects - Galloway</b>						
	<b>\$ 7,455,000</b>	<b>\$ 2,249,639</b>	<b>\$ 9,704,639</b>	<b>\$ 3,151,200</b>	<b>\$ 1,313,411</b>	<b>\$ 5,240,028</b>

**Stockton University**  
**FY 2024 Internal Capital Projects Summary**  
**As of March 31, 2024**

Fund Description	FY24 Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
<b>Atlantic City</b>						
<b>Facilities &amp; Operations - Atlantic City:</b>						
AC Parking Lot Expansion	\$ -	\$ 35,845	\$ 35,845	\$ 28,364	\$ -	\$ 7,481
<b>Student Life - Atlantic City:</b>						
AC Bookstore/Mailroom Renovations	\$ -	\$ 86,946	\$ 86,946	\$ 58,611	\$ 7,729	\$ 20,606
<b>Housing - Atlantic City:</b>						
AC Housing Flooring/Furniture Upgrade/Replacement	\$ 25,000	\$ -	\$ 25,000	\$ 2,279	\$ -	\$ 22,721
<b>Campus Police - Atlantic City:</b>						
Safety/Security Equipment	\$ 20,000	\$ -	\$ 20,000	\$ 19,638	\$ -	\$ 362
<b>Total Internal Capital Projects - Atlantic City</b>	<b>\$ 45,000</b>	<b>\$ 122,791</b>	<b>\$ 167,791</b>	<b>\$ 108,892</b>	<b>\$ 7,729</b>	<b>\$ 51,170</b>
<b>Total Internal Capital Projects</b>	<b>\$ 7,500,000</b>	<b>\$ 2,372,430</b>	<b>\$ 9,872,430</b>	<b>\$ 3,260,092</b>	<b>\$ 1,321,140</b>	<b>\$ 5,291,198</b>

\* 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 March 31, 2024**

Fund Description	FY24 Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
<b>Atlantic City</b>						
<b>Other Funding:</b>						
<b>AC Feasibility Study</b>						
AC Phase 3 - Feasibility Study	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 186,287	\$ 148,553	\$ 665,160
<b>Total AC Feasibility Study</b>	<b>\$ -</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 186,287</b>	<b>\$ 148,553</b>	<b>\$ 665,160</b>
<b>Total Other Funding</b>	<b>\$ -</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 186,287</b>	<b>\$ 148,553</b>	<b>\$ 665,160</b>
<b>Total External Projects &amp; Other Funding</b>	<b>\$ -</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 186,287</b>	<b>\$ 148,553</b>	<b>\$ 665,160</b>



**Stockton University  
Capital Grants Summary  
As of March 31, 2024**

	Original Budget	FY24 Carryforwards + Budget Adjustments	FY24 Total Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
<b>State Grants Projects</b>						
CIF - Library Learning Commons	\$ 11,815,798	\$ 11,815,798	\$ 11,815,798	\$ 162,710	\$ 684,951	\$ 10,968,137
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	85,105	126,896	1,144,344
<b>Total State Grant Projects</b>	<b>\$ 14,524,476</b>	<b>\$ 14,524,476</b>	<b>\$ 14,524,476</b>	<b>\$ 248,126</b>	<b>\$ 811,847</b>	<b>\$ 13,464,503</b>
<b>State Grant Projects - University Match</b>						
CIF - Library Learning Commons Match	5,907,899	\$ 5,907,899	\$ 5,907,899	\$ 81,330	\$ 342,424	\$ 5,484,145
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	28,368	42,299	381,448
<b>Total State Grant Projects - University Match</b>	<b>\$ 6,810,792</b>	<b>\$ 6,810,792</b>	<b>\$ 6,810,792</b>	<b>\$ 109,802</b>	<b>\$ 384,723</b>	<b>\$ 6,316,267</b>
<b>Total Capital Grants and Match</b>	<b>\$ 21,335,268</b>	<b>\$ 21,335,268</b>	<b>\$ 21,335,268</b>	<b>\$ 357,928</b>	<b>\$ 1,196,570</b>	<b>\$ 19,780,770</b>