

Stockton University



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

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As of July 31, 2023

Table of Contents

	<u>Page</u>
Operational & Internal Capital Projects Summary	1
Operational Budget Summary	2
Capital Projects Summary	3
Internal Capital Projects Summary	4-5
External Capital Projects and Other Funding Summary	6

Stockton University
FY 2024 Operational & Internal Capital Projects Summary

As of July 31, 2023

Revenue	Original Budget	Forecast as of 7/31/23	FY24 Year-to-Date Revenue		% Realized
Total Revenue	\$ 270,867,269	\$ 270,867,269	\$ 90,466,538		33%
Expenses	Original Budget	Forecast as of 7/31/23	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Operating Expenses	\$ 270,867,269	\$ 270,867,269	\$ 10,492,033	\$ 112,792,719	46%
Original Capital Projects + Carryforwards	10,000,000	10,000,000	(467,360)	3,372,147	29%
Total Expenses	\$ 280,867,269	\$ 280,867,269	\$ 10,024,673	\$ 116,164,866	45%
Surplus/(Deficit)	\$ (10,000,000)	\$ (10,000,000)	\$ 80,441,865		

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

REVENUE	Original Budget	Forecast As of 7/31/23	FY24 Year-to-Date Revenues		% Realized
Revenue					
State Appropriation	\$ 42,179,000	\$ 42,179,000	\$ -		0%
Central Appropriation ¹	34,788,000	34,788,000	961,861		3%
Undergraduate Tuition	99,917,370	99,917,370	49,070,131		49%
Graduate Tuition	9,537,852	9,537,852	4,753,607		50%
Doctoral Tuition	2,848,969	2,848,969	1,292,217		45%
Educational & General Fees	13,110,939	13,110,939	6,465,353		49%
Facilities Fees	1,932,759	1,932,759	951,621		49%
Transportation & Safety Fees	2,253,009	2,253,009	1,074,663		48%
Other Fees/Income	3,850,000	3,850,000	1,041,790		27%
Summer Gross Revenue ²	8,500,000	8,500,000	2,693,881		32%
Campus Services	12,210,960	12,210,960	4,014,803		33%
Housing	32,810,783	32,810,783	16,744,908		51%
Student Activity	1,112,948	1,112,948	533,819		48%
Health Activity	1,814,680	1,814,680	867,882		48%
Investment Earnings	4,000,000	4,000,000			
Total Revenue	\$ 270,867,269	\$ 270,867,269	\$ 90,466,538		33%

EXPENSES	Original Budget	Forecast As of 7/31/23	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Expenses					
President	\$ 3,647,089	\$ 3,647,089	\$ 205,942	\$ 2,203,984	66%
Academic Affairs	79,942,966	79,942,966	1,333,022	52,596,533	67%
Student Affairs	10,152,452	10,152,452	303,550	5,885,110	61%
Administration & Finance	4,531,854	4,531,854	145,773	3,591,728	82%
Enrollment Management	5,964,049	5,964,049	217,851	3,719,821	66%
University Advancement	5,290,925	5,290,925	166,770	3,718,061	73%
Facilities and Operations	21,489,960	21,489,960	558,826	14,012,555	68%
Personnel, Labor & Govt. Relations	2,800,365	2,800,365	136,254	2,232,382	85%
Information Technology Services	9,927,298	9,927,298	1,416,085	5,304,414	68%
Institutional General	10,909,840	10,909,840	2,045,912	6,545,286	79%
Student Aid	23,137,000	23,137,000	251,274	0	1%
Student Life	13,826,525	13,826,525	1,373,940	3,928,596	38%
Fringe Benefits	36,259,682	36,259,682	1,178,863	0	3%
Campus Services	12,210,000	12,210,000	0	148	0%
Housing	27,214,994	27,214,994	1,095,455	8,020,269	33%
Student Activity	1,314,060	1,314,060	9,603	154,978	13%
Health Activity	2,248,209	2,248,209	52,914	878,853	41%
Total Expenses	\$ 270,867,269	\$ 270,867,269	\$ 10,492,033	\$ 112,792,719	46%

Notes:

- Year-to-date expenses do not include depreciation or compensated absences.

- Financial information is as of August 14, 2023.

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).

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

	Carryforward	FY24 Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Internal, External, and Other Capital Projects					
Internal Capital Projects - Galloway	\$ 2,330,047	\$ 7,455,000	\$ (462,516)	\$ 3,313,295	\$ 6,934,268
Internal Capital Projects - Atlantic City	169,953	45,000	(4,844)	58,852	160,945
External Projects & Other Funding - Atlantic City	-	-	(27,494)	192	27,302
Total Internal, External, and Other Capital Projects	\$ 2,500,000	\$ 7,500,000	\$ (494,854)	\$ 3,372,339	\$ 7,122,515

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

Fund Description	FY24 Carryforward	FY24 Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Galloway					
Facilities & Operations - Galloway:					
Performing Arts Center Upgrade	\$ 11,560	\$ -	\$ -	\$ 11,560	\$ -
University Signage	126,792	-	-	47,561	79,231
Nacote Creek	530,000	-	(3,330)	442,996	90,334
Academic Affairs Capital Needs		150,000	-	4,971	145,029
Water Tank Renovation & Replacement	114,712	1,177,946	-	163,430	1,129,228
Roof Repairs		250,000	-	24,786	225,214
Pomona Road Traffic Light	232,500	-	(400,000)	497,500	135,000
Sports Center Expansion: Phase I	723,982	22,054	-	746,036	-
License Plate Reading System	62,518	-	-	62,518	-
NAC Pavilion ¹	(83,765)	2,800,000	-	225,235	2,491,000
Sam Azeez Museum		50,000	-	-	50,000
Flooring/Furniture Upgrades/Replacements		200,000	-	17,159	182,841
Electrical/Mechanical Upgrades/Replacements		450,000	6,235	66,884	376,881
Motor Pool Needs	79,065	160,000	59,978	79,087	100,000
Grounds Equipment & Material Handling		65,000	-	33,795	31,205
Reforestation	29,156	-	-	29,156	-
Space Management Initiatives		250,000	3,923	7,232	238,845
ADA Projects		100,000	-	14,300	85,700
Access Control: Academic Spine	19,085	750,000	13,776	96,310	658,999
A-Wing Mechanical System Replacemnt		100,000	-	-	100,000
Student Life - Galloway:					
Multicultural Center	\$ 41,289	\$ -	\$ (103,936)	\$ 145,225	\$ -
Track and Soccer Field Replacement	27,333	-	(23,464)	50,797	-
Lacrosse Turf Field Replacement	24,135	-	-	24,135	-
Athletics Capital Needs	101,741	50,000	-	151,741	-
Lakeside Lodge HVAC Replacement		50,000	-	-	50,000
Brigantine Renovations and Upgrades		50,000	-	-	50,000
Student Life Floor/Furniture Upgrade/Replacements		80,000	-	-	80,000
Dining Services Equipment	15,000	200,000	14,452	37,467	163,081
Housing - Galloway:					
Housing Geothermal Upgrades	\$ 258,664	\$ -	\$ (30,150)	\$ 270,455	\$ 18,359
Housing Flooring/Furniture Upgrades/Replacements		300,000	-	32,183	267,817
Housing 2 & 3 Electrical Work	16,280	-	-	16,280	-
Housing 1 Laundry HVAC/Exhaust Replacement		100,000	-	-	100,000
Information Technology Services - Galloway:					
IT Capital Needs	\$ -	\$ 100,000	\$ -	\$ 14,496	\$ 85,504
Total Internal Capital Projects - Galloway	\$ 2,330,047	\$ 7,455,000	\$ (462,516)	\$ 3,313,295	\$ 6,934,268

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

Fund Description	FY24 Carryforward	FY24 Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Atlantic City					
Facilities & Operations - Atlantic City:					
AC Parking Lot Expansion	\$ 93,953	\$ -	\$ -	\$ 108	\$ 93,845
Student Life - Atlantic City:					
AC Bookstore/Mailroom Renovations	\$ 76,000	\$ -	\$ (4,844)	\$ 40,624	\$ 40,220
Housing - Atlantic City:					
AC Housing Flooring/Furniture Upgrade/Replacement		\$ 25,000	\$ -	\$ -	\$ 25,000
Campus Police - Atlantic City:					
Safety/Security Equipment	\$ -	\$ 20,000	\$ -	\$ 18,120	\$ 1,880
Total Internal Capital Projects - Atlantic City	\$ 169,953	\$ 45,000	\$ (4,844)	\$ 58,852	\$ 160,945
Total Internal Capital Projects	\$ 2,500,000	\$ 7,500,000	\$ (467,360)	\$ 3,372,147	\$ 7,095,213

* Negative expenses are from the reversals of FY23 accruals.

1 Negative carryforward is from a budget advance in FY23.

Stockton University
FY 2024 External Capital Projects and Other Funding Summary
As of July 31, 2023

Fund Description	F24 Carryforward	FY24 Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Atlantic City					
Other Funding:					
AC Information Technology					
AC Phase II Information Technology *		\$ -	\$ (27,494)	\$ 192	\$ 27,302
Total AC Information Technology	\$ -	\$ -	\$ (27,494)	\$ 192	\$ 27,302
Total Other Funding	\$ -	\$ -	\$ (27,494)	\$ 192	\$ 27,302
Total External Projects & Other Funding	\$ -	\$ -	\$ (27,494)	\$ 192	\$ 27,302

* (\$27,494) expense is from a payment from the Atlantic City Development Corporation (AC Devco) for the purchase of IT services for the Atlantic City Phase II project.