

Stockton University



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

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As of October 31, 2023

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

Revenue	Original Budget	Adjusted Budget	Forecast As of 10/31/23	FY24 Year-to-Date Revenue		% Realized
Total Revenue	\$ 270,867,269	\$ 270,867,269	\$ 265,118,351	\$ 112,835,722		43%
Expenses	Original Budget	Adjusted Budget	Forecast As of 10/31/23	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Operating Expenses	\$ 270,867,269	\$ 267,113,059	\$ 266,827,240	\$ 79,944,290	\$ 88,186,059	63%
Original Capital Projects + Carryforwards	10,000,000	7,510,300	6,691,386	1,090,665	3,032,497	62%
Total Expenses	\$ 280,867,269	\$ 274,623,359	\$ 273,518,626	\$ 81,034,955	\$ 91,218,556	63%
Surplus/(Deficit)	\$ (10,000,000)	\$ (3,756,090)	\$ (8,400,275)	\$ 31,800,766		

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

REVENUE	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 10/31/23	FY24 Year-to-Date Revenues		% Realized
Revenue							
State Appropriation	\$ 42,179,000			\$ 42,179,000	\$ 9,446,668		22%
Central Appropriation ¹	34,788,000			35,400,000	9,535,785		27%
Undergraduate Tuition	99,917,370			99,225,190	51,015,522		51%
Graduate Tuition	9,537,852			9,841,430	5,059,861		51%
Doctoral Tuition	2,848,969			2,747,604	1,412,650		51%
Educational & General Fees	13,110,939			13,062,223	6,715,796		51%
Facilities Fees	1,932,759			1,923,217	988,800		51%
Transportation & Safety Fees	2,253,009			2,164,386	1,112,795		51%
Other Fees/Income	3,850,000			3,850,000	2,020,019		52%
Summer Gross Revenue ²	8,500,000			8,500,000	2,652,462		31%
Campus Services	12,210,960			12,210,960	5,387,271		44%
Housing	32,810,783			31,188,115	16,035,021		51%
Student Activity	1,112,948			1,076,770	553,609		51%
Health Activity	1,814,680			1,749,455	899,463		51%
Investment Earnings	4,000,000						
Total Revenue	\$ 270,867,269			\$ 265,118,351	\$ 112,835,722		43%

EXPENSES	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 10/31/23	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Expenses							
President	\$ 3,647,089	\$ (121,040)	\$ 3,526,049	\$ 3,647,089	\$ 1,052,689	\$ 1,718,119	76%
Academic Affairs	79,942,966	(747,428)	79,195,538	74,596,182	17,011,109	42,957,714	80%
Student Affairs	10,152,452	(154,088)	9,998,364	9,083,564	2,680,853	4,628,082	80%
Administration & Finance	4,531,854	(30,000)	4,501,854	3,846,157	1,199,706	2,642,559	100%
Enrollment Management	5,964,049	(181,574)	5,782,475	5,592,843	1,824,333	2,803,253	83%
University Advancement	5,290,925	(134,482)	5,156,443	4,889,041	1,363,509	3,066,851	91%
Facilities and Operations	21,489,960	(752,592)	20,737,368	19,707,722	5,785,204	11,564,478	88%
Personnel, Labor & Govt. Relations	2,800,365	(32,979)	2,767,387	2,800,365	827,856	1,605,098	87%
Information Technology Services	9,927,298	(404,388)	9,522,910	9,374,263	3,848,672	4,023,022	84%
Institutional General	10,909,840	(464,249)	10,445,592	18,528,823	7,133,305	3,740,056	59%
Student Aid	23,137,000	0	23,137,000	23,137,000	13,154,233	0	57%
Student Life	13,826,525	(147,895)	13,678,630	13,163,712	3,006,484	2,679,912	43%
Fringe Benefits	36,259,682	0	36,259,682	36,259,682	11,355,746	0	31%
Campus Services	12,210,000	0	12,210,000	12,210,000	2,827,674	1,655	23%
Housing	27,214,994	(566,995)	26,647,999	26,714,403	6,075,729	5,441,597	43%
Student Activity	1,314,060	(1,000)	1,313,060	1,150,450	220,237	142,881	32%
Health Activity	2,248,209	(15,500)	2,232,709	2,125,942	576,952	1,170,781	82%
Total Expenses	\$ 270,867,269	\$ (3,754,210)	\$ 267,113,059	\$ 266,827,240	\$ 79,944,290	\$ 88,186,059	63%

Notes:

- Year-to-date expenses do not include depreciation or compensated absences.
- Financial information is as of November 10, 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 October 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	\$ (121,653)	\$ 7,333,347	\$ 1,060,544	\$ 2,946,638	\$ 3,326,165
Internal Capital Projects - Atlantic City	45,000	131,953	176,953	30,121	85,859	60,973
External Projects & Other Funding - Atlantic City	-	-	-	(27,494)	192	27,302
Total Internal, External, and Other Capital Projects	\$ 7,500,000	\$ 10,300	\$ 7,510,300	\$ 1,063,171	\$ 3,032,689	\$ 3,414,440

Stockton University
FY 2024 Internal Capital Projects Summary
As of October 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	-	126,792	126,792	78,501	15,154	33,137
Nacote Creek	-	564,100	564,100	182,693	381,389	18
Academic Affairs Capital Needs	150,000	-	150,000	3,726	89,752	56,522
Water Tank Renovation & Replacement	1,200,000	(24,630)	1,175,370	8,405	154,954	1,012,011
Roof Repairs	250,000	-	250,000	37,409	64,783	147,808
Pomona Road Traffic Light	-	232,500	232,500	(400,000)	497,500	135,000
Sports Center Expansion: Phase I	-	746,035	746,035	219,327	526,708	0
A-Wing Roofing Replacement	-	21,000	21,000	-	-	21,000
License Plate Reading System	-	62,518	62,518	59,544	2,974	-
NAC Pavilion ¹	2,800,000	(2,573,465)	226,535	87,905	138,630	-
Sam Azeez Museum	50,000	-	50,000	-	46,607	3,393
Flooring/Furniture Upgrades/Replacements	200,000	-	200,000	56,926	51,987	91,087
Electrical/Mechanical Upgrades/Replacements	450,000	-	450,000	142,623	80,556	226,821
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	-	29,156	29,156	-	29,156	-
Space Management Initiatives	250,000	(100,000)	150,000	5,908	14,722	129,370
ADA Projects	100,000	-	100,000	16,593	4,938	78,469
Access Control: Academic Spine	750,000	19,085	769,085	108,663	186,973	473,449
A-Wing Mechanical System Replacement	100,000	-	100,000	-	-	100,000
Student Life - Galloway:						
Multicultural Center	\$ -	\$ 81,478	\$ 81,478	\$ (103,549)	\$ 144,838	\$ 40,189
Track and Soccer Field Replacement	-	27,332	27,332	(23,025)	50,357	0
Lacrosse Turf Field Replacement	-	24,135	24,135	388	23,747	-
Athletics Capital Needs	50,000	101,741	151,741	41,741	110,000	-
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	5,618	8,262	66,120
Dining Services Equipment	200,000	15,000	215,000	95,975	20,576	98,449
Housing - Galloway:						
Housing Geothermal Upgrades	\$ -	\$ 318,664	\$ 318,664	\$ 129,600	\$ 187,785	\$ 1,279
Housing Flooring/Furniture Upgrades/Replacements	300,000	-	300,000	107,355	-	192,645
Housing 2 & 3 Electrical Work	-	16,280	16,280	16,280	-	-
Housing 1 Laundry HVAC/Exhaust Replacement	100,000	100,000	200,000	-	-	200,000
Information Technology Services - Galloway:						
IT Capital Needs	100,000	-	100,000	39,143	6,696	54,161
Total Internal Capital Projects - Galloway						
	\$ 7,455,000	\$ (121,653)	\$ 7,333,347	\$ 1,060,544	\$ 2,946,638	\$ 3,326,165

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FY 2024 Internal Capital Projects 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						
Facilities & Operations - Atlantic City:						
AC Parking Lot Expansion	\$ -	\$ 35,953	\$ 35,953	\$ 14,182	\$ 14,289	\$ 7,482
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	\$ 131,953	\$ 176,953	\$ 30,121	\$ 85,859	\$ 60,973
Total Internal Capital Projects	\$ 7,500,000	\$ 10,300	\$ 7,510,300	\$ 1,090,665	\$ 3,032,497	\$ 3,387,138

* 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
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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 *	\$ -	\$ -	\$ -	\$ (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.