

Stockton University



FY 2024 Operational and Capital Report As of September 30, 2023

Stockton University
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As of September 30, 2023

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Stockton University
FY 2024 Operational & Internal Capital Projects Summary
As of September 30, 2023

| Revenue | Original Budget | Forecast as of 9/30/23 | FY24 Year-to-Date Revenue | | % Realized |
|--|------------------------|-----------------------------------|---------------------------------------|--|-------------------|
| Total Revenue | \$ 270,867,269 | \$ 265,198,526 | \$ 106,989,448 | | 40% |
| | | | | | |
| Expenses | Original Budget | Forecast as of 9/30/23 | FY24 Year-to-Date Expenses | FY24 Year-to-Date Commitments | % Realized |
| Operating Expenses | \$ 270,867,269 | \$ 266,827,240 | \$ 45,806,216 | \$ 98,765,215 | 54% |
| Original Capital Projects + Carryforwards | 10,000,000 | 6,745,693 | 677,465 | 3,155,140 | 57% |
| Total Expenses | \$ 280,867,269 | \$ 273,572,933 | \$ 46,483,681 | \$ 101,920,355 | 54% |
| | | | | | |
| Surplus/(Deficit) | \$ (10,000,000) | \$ (8,374,407) | \$ 60,505,767 | | |

Stockton University
FY 2024 Operational Budget Summary
As of September 30, 2023

| REVENUE | Original Budget | Forecast As of 9/30/23 | FY24 Year-to-Date Revenues | | % Realized |
|------------------------------------|-----------------------|------------------------|----------------------------|--|------------|
| Revenue | | | | | |
| State Appropriation | \$ 42,179,000 | \$ 42,179,000 | \$ 7,085,001 | | 17% |
| Central Appropriation ¹ | 34,788,000 | 35,400,000 | 6,593,233 | | 19% |
| Undergraduate Tuition | 99,917,370 | 99,260,717 | 51,033,788 | | 51% |
| Graduate Tuition | 9,537,852 | 9,830,769 | 5,054,380 | | 51% |
| Doctoral Tuition | 2,848,969 | 2,755,578 | 1,416,749 | | 51% |
| Educational & General Fees | 13,110,939 | 13,067,492 | 6,718,505 | | 51% |
| Facilities Fees | 1,932,759 | 1,924,069 | 989,239 | | 51% |
| Transportation & Safety Fees | 2,253,009 | 2,164,706 | 1,112,959 | | 51% |
| Other Fees/Income | 3,850,000 | 3,850,000 | 1,891,414 | | 49% |
| Summer Gross Revenue ² | 8,500,000 | 8,500,000 | 2,650,661 | | 31% |
| Campus Services | 12,210,960 | 12,210,960 | 4,934,401 | | 40% |
| Housing | 32,810,783 | 31,228,705 | 16,055,889 | | 51% |
| Student Activity | 1,112,948 | 1,076,453 | 553,446 | | 51% |
| Health Activity | 1,814,680 | 1,750,078 | 899,783 | | 51% |
| Investment Earnings | 4,000,000 | | | | |
| | | | | | |
| Total Revenue | \$ 270,867,269 | \$ 265,198,526 | \$ 106,989,448 | | 40% |

| EXPENSES | Original Budget | Forecast As of 9/30/23 | FY24 Year-to-Date Expenses | FY24 Year-to-Date Commitments | % Realized |
|------------------------------------|-----------------------|------------------------|----------------------------|-------------------------------|------------|
| Expenses | | | | | |
| President | \$ 3,647,089 | \$ 3,647,089 | \$ 796,856 | \$ 1,850,920 | 73% |
| Academic Affairs | 79,942,966 | 74,596,182 | 10,667,307 | 47,915,604 | 79% |
| Student Affairs | 10,152,452 | 9,083,564 | 1,915,767 | 5,237,485 | 79% |
| Administration & Finance | 4,531,854 | 3,846,157 | 897,770 | 2,937,529 | 100% |
| Enrollment Management | 5,964,049 | 5,592,843 | 1,193,592 | 3,101,178 | 77% |
| University Advancement | 5,290,925 | 4,889,041 | 965,156 | 3,368,678 | 89% |
| Facilities and Operations | 21,489,960 | 19,707,722 | 4,210,884 | 12,847,367 | 87% |
| Personnel, Labor & Govt. Relations | 2,800,365 | 2,800,365 | 619,074 | 1,777,984 | 86% |
| Information Technology Services | 9,927,298 | 9,374,263 | 3,023,168 | 4,597,086 | 81% |
| Institutional General | 10,909,840 | 18,528,823 | 4,342,727 | 4,019,072 | 45% |
| Student Aid | 23,137,000 | 23,137,000 | 564,745 | 0 | 2% |
| Student Life | 13,826,525 | 13,163,712 | 2,553,556 | 3,079,175 | 43% |
| Fringe Benefits | 36,259,682 | 36,259,682 | 7,986,526 | 0 | 22% |
| Campus Services | 12,210,000 | 12,210,000 | 1,271,213 | 351,848 | 13% |
| Housing | 27,214,994 | 26,714,403 | 4,252,370 | 6,229,897 | 39% |
| Student Activity | 1,314,060 | 1,150,450 | 118,973 | 167,916 | 25% |
| Health Activity | 2,248,209 | 2,125,942 | 426,534 | 1,283,476 | 80% |
| | | | | | |
| Total Expenses | \$ 270,867,269 | \$ 266,827,240 | \$ 45,806,216 | \$ 98,765,215 | 54% |

Notes:

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

- Financial information is as of October 9, 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 September 30, 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 | \$ 2,368,047 | \$ 9,823,047 | \$ 653,677 | \$ 3,064,466 | \$ 6,104,904 |
| Internal Capital Projects - Atlantic City | 45,000 | 131,953 | 176,953 | 23,788 | 90,674 | 62,491 |
| External Projects & Other Funding - Atlantic City | - | - | - | (27,494) | 192 | 27,302 |
| Total Internal, External, and Other Capital Projects | \$ 7,500,000 | \$ 2,500,000 | \$ 10,000,000 | \$ 649,971 | \$ 3,155,332 | \$ 6,194,697 |

Stockton University
FY 2024 Internal Capital Projects Summary
As of September 30, 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 | 63,041 | 30,614 | 33,137 |
| Nacote Creek | - | 563,000 | 563,000 | 23,521 | 537,820 | 1,659 |
| Academic Affairs Capital Needs | 150,000 | - | 150,000 | 3,726 | 14,745 | 131,529 |
| Water Tank Renovation & Replacement | 1,200,000 | (24,630) | 1,175,370 | 7,825 | 155,534 | 1,012,011 |
| Roof Repairs | 250,000 | - | 250,000 | 16,565 | 65,681 | 167,754 |
| Pomona Road Traffic Light | - | 232,500 | 232,500 | (400,000) | 497,500 | 135,000 |
| Sports Center Expansion: Phase I | - | 746,036 | 746,036 | 173,030 | 573,006 | - |
| 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 | (83,765) | 2,716,235 | 44,405 | 182,130 | 2,489,700 |
| Sam Azeez Museum | 50,000 | - | 50,000 | - | - | 50,000 |
| Flooring/Furniture Upgrades/Replacements | 200,000 | - | 200,000 | 42,990 | 35,399 | 121,611 |
| Electrical/Mechanical Upgrades/Replacements | 450,000 | - | 450,000 | 102,733 | 109,039 | 238,228 |
| Motor Pool Needs | 100,000 | 139,065 | 239,065 | 101,438 | 37,627 | 100,000 |
| 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 | - | 250,000 | 3,923 | 7,232 | 238,845 |
| ADA Projects | 100,000 | - | 100,000 | 14,663 | 1,930 | 83,407 |
| Access Control: Academic Spine | 750,000 | 19,085 | 769,085 | 76,455 | 219,180 | 473,450 |
| A-Wing Mechanical System Replacemnt | 100,000 | - | 100,000 | - | - | 100,000 |
| Student Life - Galloway: | | | | | | |
| Multicultural Center | \$ - | \$ 82,578 | \$ 82,578 | \$ (103,549) | \$ 144,838 | \$ 41,289 |
| 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 | 1,525 | 12,355 | 66,120 |
| Dining Services Equipment | 200,000 | 15,000 | 215,000 | 69,003 | 17,561 | 128,436 |
| 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 | - | - | 100,000 |
| 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 | \$ 2,368,047 | \$ 9,823,047 | \$ 653,677 | \$ 3,064,466 | \$ 6,104,904 |

Stockton University
FY 2024 Internal Capital Projects Summary
As of September 30, 2023

| 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 | \$ 14,450 | \$ 3,670 | \$ 1,880 |
| Total Internal Capital Projects - Atlantic City | \$ 45,000 | \$ 131,953 | \$ 176,953 | \$ 23,788 | \$ 90,674 | \$ 62,491 |
| Total Internal Capital Projects | \$ 7,500,000 | \$ 2,500,000 | \$ 10,000,000 | \$ 677,465 | \$ 3,155,140 | \$ 6,167,395 |

* 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 September 30, 2023

| 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.