

Stockton University



FY 2024 Operational and Capital Report As of February 29, 2024

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As of February 29, 2024

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Stockton University
FY 2024 Operational & Internal Capital Projects Summary
As of February 29, 2024

Revenue	Original Budget	Adjusted Budget	Forecast As of 2/29/24	FY24 Year-to-Date Revenue		% Realized
Total Revenue	\$ 270,867,269	\$ 270,867,269	\$ 263,833,194	\$ 228,366,631		87%
Expenses	Original Budget	Adjusted Budget	Forecast As of 2/29/24	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Operating Expenses	\$ 270,867,269	\$ 266,485,139	\$ 269,762,520	\$ 174,975,742	\$ 50,198,756	83%
Original Capital Projects + Carryforwards	10,000,000	10,465,216	6,714,581	2,987,216	1,353,793	65%
Total Expenses	\$ 280,867,269	\$ 276,950,355	\$ 276,477,100	\$ 177,962,958	\$ 51,552,549	83%
Surplus/(Deficit)	\$ (10,000,000)	\$ (6,083,086)	\$ (12,643,906)	\$ 50,403,674		

Stockton University
FY 2024 Operational Budget Summary
As of February 29, 2024

REVENUE	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 2/29/24	FY24 Year-to-Date Revenues		% Realized
Revenue							
State Appropriation	\$ 42,179,000			\$ 41,179,000	\$ 26,235,536		64%
Central Appropriation ¹	34,788,000			35,400,000	22,921,898		65%
Undergraduate Tuition	99,917,370			99,436,400	99,436,400		100%
Graduate Tuition	9,537,852			10,051,641	10,051,641		100%
Doctoral Tuition	2,848,969			2,925,306	2,925,306		100%
Educational & General Fees	13,110,939			12,948,587	12,948,587		100%
Facilities Fees	1,932,759			1,904,379	1,904,379		100%
Transportation & Safety Fees	2,253,009			2,144,314	2,144,314		100%
Other Fees/Income	3,850,000			3,850,000	3,293,156		86%
Summer Gross Revenue ²	8,500,000			8,500,000	2,652,462		31%
Campus Services	12,210,960			12,210,960	10,570,345		87%
Housing	32,810,783			30,522,738	30,522,738		100%
Student Activity	1,112,948			1,058,259	1,058,259		100%
Health Activity	1,814,680			1,701,609	1,701,609		100%
Investment Earnings	4,000,000						
Total Revenue	\$ 270,867,269			\$ 263,833,194	\$ 228,366,631		87%

EXPENSES	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 2/29/24	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Expenses							
President	\$ 3,647,089	\$ (121,040)	\$ 3,526,049	\$ 4,160,738	\$ 2,822,266	\$ 1,163,034	96%
Academic Affairs ⁴	79,942,966	(1,154,808)	78,788,158	74,533,598	41,318,479	24,245,778	88%
Student Affairs	10,152,452	(265,478)	9,886,974	9,194,886	5,463,193	2,879,366	91%
Administration & Finance	4,531,854	(30,000)	4,501,854	4,006,650	2,465,209	1,489,778	99%
Enrollment Management	5,964,049	(181,574)	5,782,475	5,551,176	3,530,392	1,593,868	92%
University Advancement	5,290,925	(134,482)	5,156,443	4,950,185	3,008,547	1,804,209	97%
Facilities and Operations	21,489,960	(752,592)	20,737,368	19,700,500	11,909,604	6,447,794	93%
Personnel, Labor & Govt. Relations	2,800,365	(32,979)	2,767,387	2,767,387	1,627,975	927,601	92%
Information Technology Services	9,927,298	(404,388)	9,522,910	9,141,993	6,342,366	2,154,799	93%
Institutional General ³	10,909,840	(464,249)	10,445,592	17,235,226	11,919,796	2,139,736	82%
Student Aid	23,137,000	0	23,137,000	27,452,509	26,431,012	0	96%
Student Life	13,826,525	(187,645)	13,638,880	12,684,158	7,608,522	1,572,871	72%
Fringe Benefits	36,259,682	0	36,259,682	36,259,682	25,463,832	0	70%
Campus Services	12,210,000	0	12,210,000	12,210,000	7,924,986	887	65%
Housing	27,214,994	(606,995)	26,607,999	26,607,999	15,324,021	2,957,372	69%
Student Activity	1,314,060	(1,000)	1,313,060	1,168,623	555,712	133,330	59%
Health Activity	2,248,209	(44,900)	2,203,309	2,137,209	1,259,828	688,332	91%
Total Expenses	\$ 270,867,269	\$ (4,382,130)	\$ 266,485,139	\$ 269,762,520	\$ 174,975,742	\$ 50,198,756	83%

Notes:
- Year-to-date expenses do not include depreciation or compensated absences.
- Financial information is as of March 8, 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 February 29, 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	\$ 2,842,425	\$ 10,297,425	\$ 2,878,324	\$ 1,346,064	\$ 6,073,037
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	136,858	197,982	665,160
Total Internal, External, and Other Capital Projects	\$ 7,500,000	\$ 3,965,216	\$ 11,465,216	\$ 3,124,074	\$ 1,551,775	\$ 6,789,367

* As of March 8, 2024

Stockton University
FY 2024 Internal Capital Projects Summary
As of February 29, 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	86,538	16,427	23,935
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	5,440	54,746
Water Tank Renovation & Replacement	1,200,000	(24,630)	1,175,370	47,090	116,853	1,011,427
Roof Repairs	250,000	128,089	378,089	141,509	133,559	103,021
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	-	20,000	20,000	20,000	-	-
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	184,042	4,041	11,917
Electrical/Mechanical Upgrades/Replacements	450,000	-	450,000	264,444	47,735	137,821
Motor Pool Needs	100,000	111,215	211,215	190,952	14,128	6,135
Grounds Equipment & Material Handling	125,000	(83,643)	41,357	41,357	-	-
Reforestation	-	8,540	8,540	1,040	-	7,500
Space Management Initiatives	250,000	(175,597)	74,403	37,873	530	36,000
ADA Projects	100,000	-	100,000	40,429	8,046	51,525
Access Control: Academic Spine	750,000	19,085	769,085	252,494	99,238	417,353
A-Wing Mechanical System Replacement	100,000	(10,000)	90,000	-	-	90,000
Classroom Technology/FFE Project	-	554,917	554,917	-	-	554,917
Student Life - Galloway:						
Multicultural Center	\$ -	\$ 98,856	\$ 98,856	\$ (66,069)	\$ 121,006	\$ 43,919
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	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	145,535	6,537	62,928
Housing - Galloway:						
Housing Geothermal Upgrades	\$ -	\$ 331,664	\$ 331,664	\$ 328,802	\$ 1,500	\$ 1,362
Housing Flooring/Furniture Upgrades/Replacements	300,000	-	300,000	107,718	473	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	52,583	146,567	850
Housing 4 HVAC Upgrade/Replacement	-	1,950,000	1,950,000	-	-	1,950,000
Housing 4 Geothermal Upgrade/Replacement	-	450,000	450,000	-	-	450,000
Information Technology Services - Galloway:						
IT Capital Needs	\$ 100,000	\$ -	\$ 100,000	\$ 99,839	\$ -	\$ 161
Total Internal Capital Projects - Galloway						
	\$ 7,455,000	\$ 2,842,425	\$ 10,297,425	\$ 2,878,324	\$ 1,346,064	\$ 6,073,037

Stockton University
FY 2024 Internal Capital Projects Summary
As of February 29, 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	\$ -	\$ 86,946	\$ 86,946	\$ 58,611	\$ 7,729	\$ 20,606
Housing - Atlantic City:						
AC Housing Flooring/Furniture Upgrade/Replacement	\$ 25,000	\$ -	\$ 25,000	\$ 2,279	\$ -	\$ 22,721
Campus Police - Atlantic City:						
Safety/Security Equipment	\$ 20,000	\$ -	\$ 20,000	\$ 19,638	\$ -	\$ 362
Total Internal Capital Projects - Atlantic City	\$ 45,000	\$ 122,791	\$ 167,791	\$ 108,892	\$ 7,729	\$ 51,170
Total Internal Capital Projects	\$ 7,500,000	\$ 2,965,216	\$ 10,465,216	\$ 2,987,216	\$ 1,353,793	\$ 6,124,207

* 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 February 29, 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	\$ 136,858	\$ 197,982	\$ 665,160
Total AC Feasibility Study	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 136,858	\$ 197,982	\$ 665,160
Total Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 136,858	\$ 197,982	\$ 665,160
Total External Projects & Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 136,858	\$ 197,982	\$ 665,160

**Stockton University
Capital Grants Summary
As of February 29, 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	\$ 103,135	\$ 741,717	\$ 10,970,946
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	-	202,367	1,153,978
Total State Grant Projects	\$ 14,524,476	\$ 14,524,476	\$ 14,524,476	\$ 103,135	\$ 944,084	\$ 13,477,257
State Grant Projects - University Match						
CIF - Library Learning Commons Match	5,907,899	\$ 5,907,899	\$ 5,907,899	\$ 51,549	\$ 370,803	\$ 5,485,547
ELF - Library Commons Equipment Match	450,778	450,778	450,778	-	-	450,778
ELF - Academic Tech Equipment Match	452,115	452,115	452,115	-	67,456	384,659
Total State Grant Projects - University Match	\$ 6,810,792	\$ 6,810,792	\$ 6,810,792	\$ 51,549	\$ 438,259	\$ 6,320,984
Total Capital Grants and Match	\$ 21,335,268	\$ 21,335,268	\$ 21,335,268	\$ 154,684	\$ 1,382,343	\$ 19,798,241