

Stockton University



FY 2024 Operational and Capital Report For Year Ended June 30, 2024

Stockton University
FY 2024 Operational and Capital Report
For Year Ended June 30, 2024

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Stockton University
FY 2024 Operational & Internal Capital Projects Summary
For Year Ended June 30, 2024

Revenue	Original Budget	Adjusted Budget	Forecast As of 5/31/24	FY24 Year-to-Date Revenue		% Realized
Total Revenue	\$ 270,867,269	\$ 270,867,269	\$ 271,212,811	\$ 272,306,767		100%
Expenses	Original Budget	Adjusted Budget	Forecast As of 5/31/24	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Operating Expenses	\$ 270,867,269	\$ 266,485,139	\$ 274,639,707	\$ 275,824,749	\$ -	100%
Original Capital Projects + Carryforwards	10,000,000	9,872,431	5,089,968	5,133,148	360,833	108%
Total Expenses	\$ 280,867,269	\$ 276,357,570	\$ 279,729,674	\$ 280,957,897	\$ 360,833	101%
Surplus/(Deficit)	\$ (10,000,000)	\$ (5,490,301)	\$ (8,516,863)	\$ (8,651,130)		

** This is the final report for June 30, 2024. Financial information is as of August 26, 2024.*

Stockton University
FY 2024 Operational Budget Summary
For Year Ended June 30, 2024

REVENUE	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 5/31/24	FY24 Year-to-Date Revenues	% Realized
Revenue						
State Appropriation	\$ 42,179,000			\$ 41,179,000	\$ 41,179,000	100%
Central Appropriation ¹	34,788,000			41,731,809	41,773,027	100%
Undergraduate Tuition	99,917,370			99,454,002	99,444,202	100%
Graduate Tuition	9,537,852			10,050,828	10,050,828	100%
Doctoral Tuition	2,848,969			2,925,306	2,925,306	100%
Educational & General Fees	13,110,939			12,946,961	12,946,961	100%
Facilities Fees	1,932,759			1,904,151	1,904,151	100%
Transportation & Safety Fees	2,253,009			2,144,134	2,144,134	100%
Other Fees/Income	3,850,000			3,850,000	4,182,309	109%
Summer Gross Revenue ²	8,500,000			9,100,000	9,548,352	105%
Campus Services	12,210,960			11,572,768	12,131,436	105%
Housing	32,810,783			31,398,473	31,151,575	99%
Student Activity	1,112,948			1,125,516	1,131,445	101%
Health Activity	1,814,680			1,829,864	1,794,042	98%
Investment Earnings	4,000,000					
Total Revenue	\$ 270,867,269			\$ 271,212,811	\$ 272,306,767	100%

EXPENSES	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 5/31/24	FY24 Year-to-Date Expenses	% Realized
Expenses						
President	\$ 3,647,089	\$ (121,040)	\$ 3,526,049	\$ 4,160,738	\$ 4,186,880	101%
Academic Affairs ⁴	79,942,966	(1,154,808)	78,788,158	72,169,953	73,213,145	101%
Student Affairs	10,152,452	(265,478)	9,886,974	8,947,711	9,306,378	104%
Administration & Finance ⁵	6,502,796	(57,355)	6,445,442	5,671,989	5,706,505	101%
Enrollment Management	5,964,049	(181,574)	5,782,475	5,493,352	5,330,908	97%
University Advancement	5,290,925	(134,482)	5,156,443	4,950,185	4,861,807	98%
Facilities and Operations	21,489,960	(752,592)	20,737,368	19,493,126	19,550,300	100%
Personnel, Labor & Govt. Relations ⁵	829,423	(5,624)	823,799	823,799	837,827	102%
Information Technology Services	9,927,298	(404,388)	9,522,910	8,570,619	8,517,603	99%
Institutional General ³	10,909,840	(464,249)	10,445,592	18,906,521	18,036,027	95%
Student Aid	23,137,000	0	23,137,000	27,911,263	27,607,229	99%
Student Life	13,826,525	(187,645)	13,638,880	12,411,381	12,561,935	101%
Fringe Benefits	36,259,682	0	36,259,682	43,470,635	43,916,470	101%
Campus Services	12,210,000	0	12,210,000	13,317,763	13,282,194	100%
Housing	27,214,994	(606,995)	26,607,999	25,144,559	25,600,815	102%
Student Activity	1,314,060	(1,000)	1,313,060	1,102,970	1,169,828	106%
Health Activity	2,248,209	(44,900)	2,203,309	2,093,143	2,138,897	102%
Total Expenses	\$ 270,867,269	\$ (4,382,130)	\$ 266,485,139	\$ 274,639,707	\$ 275,824,749	100%

Notes:

- Year-to-date expenses do not include depreciation or compensated absences.
- **This is the final report for June 30, 2024. Financial information is as of August 26, 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.
- 5 Budget, expenses, and commitments were reallocated from Personnel, Labor & Government Relations to Administration & Finance due to the transfer of the Office of Human Resources to A&F in May 2024.

Stockton University
FY 2024 Capital Projects Summary
For Year Ended June 30, 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	\$ 2,256,999	\$ 9,711,999	\$ 4,995,896	\$ 360,833	\$ 4,355,270
Internal Capital Projects - Atlantic City	45,000	115,433	160,433	137,252	-	23,181
External Projects & Other Funding - Galloway		-		-		
External Projects & Other Funding - Atlantic City	-	1,000,000	1,000,000	426,992	63,360	509,648
Total Internal, External, and Other Capital Projects	\$ 7,500,000	\$ 3,372,432	\$ 10,872,432	\$ 5,560,140	\$ 424,193	\$ 4,888,099
Capital Grants						
State Grant Projects	\$ 14,524,476	\$ 14,524,476	\$ 14,524,476	\$ 1,168,867	\$ 661,198	\$ 12,694,411
State Grant Projects - University Match	6,810,792	6,810,792	6,810,792	493,937	327,726	5,989,129
Total Capital Grants	\$ 21,335,268	\$ 21,335,268	\$ 21,335,268	\$ 1,662,804	\$ 988,924	\$ 18,683,540
Total Capital Projects & Capital Grants	\$ 28,835,268	\$ 24,707,700	\$ 32,207,700	\$ 7,222,944	\$ 1,413,117	\$ 23,571,639

* This is the final report for June 30, 2024. Financial information is as of August 28, 2024.

Stockton University
FY 2024 Internal Capital Projects Summary
For Year Ended June 30, 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	\$ 4,900	\$ -	\$ 6,660
University Signage	-	136,431	136,431	136,431	-	-
Parking, Walkway, Sidewalk Expansion & Lights	-	13,660	13,660	13,650	-	10
Nacote Creek	-	569,711	569,711	532,128	-	37,583
Academic Affairs Capital Needs	150,000	-	150,000	119,623	-	30,377
Water Tank Renovation & Replacement	1,200,000	(24,630)	1,175,370	51,284	112,660	1,011,426
Roof Repairs	250,000	130,009	380,009	347,397	21,080	11,532
Pomona Road Traffic Light	-	256,116	256,116	244,658	-	11,458
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 ¹	2,800,000	(2,671,536)	128,464	128,464	-	(0)
Sam Azeez Museum	50,000	-	50,000	46,607	-	3,393
Flooring/Furniture Upgrades/Replacements	200,000	-	200,000	196,216	-	3,784
Electrical/Mechanical Upgrades/Replacements	450,000	(5,365)	444,635	426,553	10,933	7,149
Motor Pool Needs	100,000	115,080	215,080	205,080	-	10,000
Grounds Equipment & Material Handling	125,000	(83,643)	41,357	41,357	-	-
Reforestation	-	49,540	49,540	41,840	-	7,700
Space Management Initiatives	250,000	(175,597)	74,403	59,038	-	15,365
ADA Projects	100,000	(1,600)	98,400	80,269	8,597	9,534
Access Control: Academic Spine	750,000	19,085	769,085	326,190	44,240	398,655
A-Wing Mechanical System Replacement	100,000	(10,000)	90,000	17,500	-	72,500
Classroom Technology/FFE Project	-	554,917	554,917	352,331	18,538	184,048
Student Life - Galloway:						
Multicultural Center	\$ -	\$ 54,937	\$ 54,937	\$ 54,814	\$ -	\$ 123
Track and Soccer Field Replacement	-	439	439	439	-	-
Lacrosse Turf Field Replacement	-	388	388	388	-	-
Athletics Capital Needs	50,000	108,741	158,741	158,241	-	500
Lakeside Lodge HVAC Replacement	50,000	10,000	60,000	21,000	-	39,000
Brigantine Renovations and Upgrades	50,000	-	50,000	-	-	50,000
Student Life Floor/Furniture Upgrade/Replacements	80,000	-	80,000	79,811	-	189
Dining Services Equipment	200,000	15,000	215,000	167,333	-	47,667
Housing - Galloway:						
Housing Geothermal Upgrades	\$ -	\$ 333,164	\$ 333,164	\$ 330,302	\$ -	\$ 2,862
Housing Flooring/Furniture Upgrades/Replacements	300,000	-	300,000	147,808	144,785	7,407
Housing 2 & 3 Electrical Work	-	16,280	16,280	16,280	-	-
Housing 1 Laundry HVAC/Exhaust Replacement	100,000	99,472	199,472	198,985	-	487
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
Information Technology Services - Galloway:						
IT Capital Needs	\$ 100,000	\$ -	\$ 100,000	\$ 99,839	\$ -	\$ 161
Total Internal Capital Projects - Galloway						
	\$ 7,455,000	\$ 2,256,999	\$ 9,711,999	\$ 4,995,896	\$ 360,833	\$ 4,355,270

Stockton University
FY 2024 Internal Capital Projects Summary
For Year Ended June 30, 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	\$ -	\$ 28,364	\$ 28,364	\$ 28,364	\$ -	\$ -
Student Life - Atlantic City:						
AC Bookstore/Mailroom Renovations	\$ -	\$ 86,946	\$ 86,946	\$ 64,127	\$ -	\$ 22,819
Housing - Atlantic City:						
AC Housing Flooring/Furniture Upgrade/Replacement	\$ 25,000	\$ 123	\$ 25,123	\$ 25,123	\$ -	\$ -
Campus Police - Atlantic City:						
Safety/Security Equipment	\$ 20,000	\$ -	\$ 20,000	\$ 19,638	\$ -	\$ 362
Total Internal Capital Projects - Atlantic City	\$ 45,000	\$ 115,433	\$ 160,433	\$ 137,252	\$ -	\$ 23,181
Total Internal Capital Projects	\$ 7,500,000	\$ 2,372,432	\$ 9,872,432	\$ 5,133,148	\$ 360,833	\$ 4,378,451

* 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
For Year Ended June 30, 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	\$ 426,992	\$ 63,360	\$ 509,648
Total AC Feasibility Study	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 426,992	\$ 63,360	\$ 509,648
Total Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 426,992	\$ 63,360	\$ 509,648
Total External Projects & Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 426,992	\$ 63,360	\$ 509,648

**Stockton University
Capital Grants Summary
For Year Ended June 30, 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	\$ 626,688	\$ 644,596	\$ 10,544,514
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	541,868	16,602	797,875
Total State Grant Projects	\$ 14,524,476	\$ 14,524,476	\$ 14,524,476	\$ 1,168,867	\$ 661,198	\$ 12,694,411
State Grant Projects - University Match						
CIF - Library Learning Commons Match	5,907,899	\$ 5,907,899	\$ 5,907,899	\$ 313,210	\$ 322,192	\$ 5,272,497
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	180,623	5,534	265,958
Total State Grant Projects - University Match	6,810,792	6,810,792	6,810,792	493,937	327,726	5,989,129
Total Capital Grants and Match	\$ 21,335,268	\$ 21,335,268	\$ 21,335,268	\$ 1,662,804	\$ 988,924	\$ 18,683,540