Stockton University

FY 2024 Operational and Capital Report

As of November 30, 2023

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Stockton University

FY 2024 Operational & Internal Capital Projects Summary

As of November 30, 2023

Revenue	Original Budget	Adjusted Budget	Forecast As of 11/30/23	FY24 Year-to-Date Revenue		% Realized
Total Revenue	**$ 270,867,269**	**$ 270,867,269**	**$ 264,083,102**	**$ 198,041,737**		**75%**
Expenses	**Original Budget**	**Adjusted Budget**	**Forecast As of 11/30/23**	**FY24 Year-to-Date Expenses**	**FY24 Year-to-Date Commitments**	**% Realized**
Operating Expenses	$ 270,867,269	$ 267,113,059	$ 266,827,240	$ 109,490,466	$ 79,422,602	71%
Original Capital Projects + Carryforwards	10,000,000	7,510,300	6,534,516	1,443,082	2,729,806	64%
Total Expenses	**$ 280,867,269**	**$ 274,623,359**	**$ 273,361,756**	**$ 110,933,548**	**$ 82,152,408**	**71%**
Surplus/(Deficit)	**$ (10,000,000)**	**$ (3,756,090)**	**$ (9,278,654)**	**$ 87,108,190**		

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

REVENUE	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 11/30/23	FY24 Year-to-Date Revenues		% Realized
Revenue							
State Appropriation	$ 42,179,000			$ 42,179,000	$ 11,808,335		28%
Central Appropriation [1]	34,788,000			35,400,000	12,776,099		36%
Undergraduate Tuition	99,917,370			98,039,623	95,661,036		98%
Graduate Tuition	9,537,852			9,798,903	9,617,216		98%
Doctoral Tuition	2,848,969			2,878,843	2,756,956		96%
Educational & General Fees	13,110,939			12,794,105	12,486,497		98%
Facilities Fees	1,932,759			1,880,538	1,835,805		98%
Transportation & Safety Fees	2,253,009			2,123,153	2,073,200		98%
Other Fees/Income	3,850,000			3,850,000	2,281,540		59%
Summer Gross Revenue [2]	8,500,000			8,500,000	2,652,462		31%
Campus Services	12,210,960			12,210,960	9,712,485		80%
Housing	32,810,783			31,723,302	31,723,302		100%
Student Activity	1,112,948			1,032,920	1,014,661		98%
Health Activity	1,814,680			1,671,756	1,642,143		98%
Investment Earnings	4,000,000						
Total Revenue	**$ 270,867,269**			**$ 264,083,102**	**$ 198,041,737**		**75%**

EXPENSES	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 11/30/23	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Expenses							
President	$ 3,647,089	$ (121,040)	$ 3,526,049	$ 3,647,089	$ 1,440,969	$ 1,542,015	82%
Academic Affairs	79,942,966	(747,428)	79,195,538	74,596,182	23,317,487	38,304,270	83%
Student Affairs	10,152,452	(154,088)	9,998,364	9,083,564	3,417,031	4,146,951	83%
Administration & Finance	4,531,854	(30,000)	4,501,854	3,846,157	1,506,148	2,394,170	101%
Enrollment Management	5,964,049	(181,574)	5,782,475	5,592,843	2,240,640	2,624,635	87%
University Advancement	5,290,925	(134,482)	5,156,443	4,889,041	1,718,620	2,941,970	95%
Facilities and Operations	21,489,960	(752,592)	20,737,368	19,707,722	7,459,964	10,163,801	89%
Personnel, Labor & Govt. Relations	2,800,365	(32,979)	2,767,387	2,800,365	1,016,062	1,488,681	89%
Information Technology Services	9,927,298	(404,388)	9,522,910	9,374,263	4,465,488	3,617,614	86%
Institutional General	10,909,840	(464,249)	10,445,592	18,528,823	11,425,922	3,655,956	81%
Student Aid	23,137,000	0	23,137,000	23,137,000	13,796,021	0	60%
Student Life	13,826,525	(147,895)	13,678,630	13,163,712	6,317,930	2,378,442	66%
Fringe Benefits	36,259,682	0	36,259,682	36,259,682	14,787,606	0	41%
Campus Services	12,210,000	0	12,210,000	12,210,000	4,400,528	1,463	36%
Housing	27,214,994	(566,995)	26,647,999	26,714,403	11,142,908	4,960,141	60%
Student Activity	1,314,060	(1,000)	1,313,060	1,150,450	296,235	144,314	38%
Health Activity	2,248,209	(15,500)	2,232,709	2,125,942	740,907	1,058,179	85%
Total Expenses	**$ 270,867,269**	**$ (3,754,210)**	**$ 267,113,059**	**$ 266,827,240**	**$ 109,490,466**	**$ 79,422,602**	**71%**

Notes:

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

- Financial information is as of December 8, 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 November 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	$ (121,653)	$ 7,333,347	$ 1,398,779	$ 2,658,236	$ 3,276,332
Internal Capital Projects - Atlantic City	45,000	131,953	176,953	44,303	71,570	61,080
External Projects & Other Funding - Atlantic City	-	-	-	(27,494)	27,494	-
Total Internal, External, and Other Capital Projects	**$ 7,500,000**	**$ 10,300**	**$ 7,510,300**	**$ 1,415,588**	**$ 2,757,300**	**$ 3,337,412**

Stockton University
FY 2024 Internal Capital Projects Summary
As of November 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	78,501	15,154	33,137
Nacote Creek	-	569,756	569,756	186,289	383,384	83
Academic Affairs Capital Needs	150,000	-	150,000	3,726	76,252	70,022
Water Tank Renovation & Replacement	1,200,000	(24,630)	1,175,370	11,889	146,184	1,017,297
Roof Repairs	250,000	-	250,000	74,401	52,760	122,839
Pomona Road Traffic Light	-	232,500	232,500	(400,000)	497,500	135,000
Sports Center Expansion: Phase I	-	746,035	746,035	233,856	512,179	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	128,464	98,071	-
Sam Azeez Museum	50,000	-	50,000	-	46,607	3,393
Flooring/Furniture Upgrades/Replacements	200,000	-	200,000	92,341	19,526	88,133
Electrical/Mechanical Upgrades/Replacements	450,000	-	450,000	178,245	58,872	212,883
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	1,040	-	28,116
Space Management Initiatives	250,000	(100,000)	150,000	5,908	32,599	111,493
ADA Projects	100,000	-	100,000	16,593	18,538	64,869
Access Control: Academic Spine	750,000	19,085	769,085	158,010	138,086	472,989
A-Wing Mechanical System Replacement	100,000	-	100,000	-	-	100,000
Student Life - Galloway:						
Multicultural Center	$ -	$ 62,822	$ 62,822	$ (103,014)	$ 154,517	$ 11,319
Track and Soccer Field Replacement	-	27,333	27,333	(23,025)	23,464	26,894
Lacrosse Turf Field Replacement	-	24,135	24,135	388	-	23,747
Athletics Capital Needs	50,000	101,741	151,741	151,741	-	-
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	9,218	8,262	62,520
Dining Services Equipment	200,000	15,000	215,000	99,491	17,059	98,450
Housing - Galloway:						
Housing Geothermal Upgrades	$ -	$ 331,664	$ 331,664	$ 129,600	$ 187,785	$ 14,279
Housing Flooring/Furniture Upgrades/Replacements	300,000	-	300,000	107,355	173	192,472
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	$ 60,696	$ 161
Total Internal Capital Projects - Galloway	**$ 7,455,000**	**$ (121,653)**	**$ 7,333,347**	**$ 1,398,779**	**$ 2,658,236**	**$ 3,276,332**

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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	$ 28,364	$ -	$ 7,589
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**	**$ 44,303**	**$ 71,570**	**$ 61,080**
Total Internal Capital Projects	**$ 7,500,000**	**$ 10,300**	**$ 7,510,300**	**$ 1,443,082**	**$ 2,729,806**	**$ 3,337,412**

** Negative expenses are from the reversals of FY23 accruals/accrued retainage.*

1 Negative carryforward is from a budget advance in FY23.

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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)	$ 27,494	$ -
Total AC Information Technology	**$ -**	**$ -**	**$ -**	**$ (27,494)**	**$ 27,494**	**$ -**
Total Other Funding	**$ -**	**$ -**	**$ -**	**$ (27,494)**	**$ 27,494**	**$ -**
Total External Projects & Other Funding	**$ -**	**$ -**	**$ -**	**$ (27,494)**	**$ 27,494**	**$ -**

** ($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.*