Stockton University

FY 2024 Operational and Capital Report

As of August 31, 2023

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

Revenue	Original Budget	Forecast as of 8/31/23	FY24 Year-to-Date Revenue		% Realized
Total Revenue	**$ 270,867,269**	**$ 265,886,416**	**$ 98,428,404**		**37%**
Expenses	**Original Budget**	**Forecast as of 8/31/23**	**FY24 Year-to-Date Expenses**	**FY24 Year-to-Date Commitments**	**% Realized**
Operating Expenses	$ 270,867,269	$ 270,867,269	$ 25,008,082	$ 106,946,065	49%
Original Capital Projects + Carryforwards	10,000,000	10,000,000	106,309	3,149,201	33%
Total Expenses	**$ 280,867,269**	**$ 280,867,269**	**$ 25,114,391**	**$ 110,095,266**	**48%**
Surplus/(Deficit)	**$ (10,000,000)**	**$ (14,980,853)**	**$ 73,314,012**		

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

REVENUE	Original Budget	Forecast As of 8/31/23	FY24 Year-to-Date Revenues		% Realized
Revenue					
State Appropriation	$ 42,179,000	$ 42,179,000	$ 2,361,667		6%
Central Appropriation [1]	34,788,000	35,400,000	2,882,040		8%
Undergraduate Tuition	99,917,370	99,069,285	51,066,642		52%
Graduate Tuition	9,537,852	9,976,325	5,142,436		52%
Doctoral Tuition	2,848,969	2,713,969	1,398,953		52%
Educational & General Fees	13,110,939	13,047,579	6,725,556		52%
Facilities Fees	1,932,759	1,921,683	990,558		52%
Transportation & Safety Fees	2,253,009	2,164,299	1,115,618		52%
Other Fees/Income	3,850,000	3,850,000	1,453,601		38%
Summer Gross Revenue [2]	8,500,000	8,500,000	2,654,263		31%
Campus Services	12,210,960	12,210,960	4,671,443		38%
Housing	32,810,783	32,031,029	16,510,840		52%
Student Activity	1,112,948	1,074,835	554,039		52%
Health Activity	1,814,680	1,747,452	900,748		52%
Investment Earnings	4,000,000				
Total Revenue	**$ 270,867,269**	**$ 265,886,416**	**$ 98,428,404**		**37%**

EXPENSES	Original Budget	Forecast As of 8/31/23	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Expenses					
President	$ 3,647,089	$ 3,647,089	$ 450,925	$ 2,161,648	72%
Academic Affairs	79,942,966	79,942,966	4,247,171	51,575,329	70%
Student Affairs	10,152,452	10,152,452	871,658	5,824,830	66%
Administration & Finance	4,531,854	4,531,854	438,386	3,315,731	83%
Enrollment Management	5,964,049	5,964,049	631,401	3,518,072	70%
University Advancement	5,290,925	5,290,925	496,565	3,490,787	75%
Facilities and Operations	21,489,960	21,489,960	2,212,928	12,683,682	69%
Personnel, Labor & Govt. Relations	2,800,365	2,800,365	335,974	2,062,012	86%
Information Technology Services	9,927,298	9,927,298	2,338,881	4,957,230	73%
Institutional General	10,909,840	10,909,840	3,349,371	5,230,997	79%
Student Aid	23,137,000	23,137,000	512,768	0	2%
Student Life	13,826,525	13,826,525	1,905,358	3,556,485	40%
Fringe Benefits	36,259,682	36,259,682	3,535,184	0	10%
Campus Services	12,210,000	12,210,000	640,617	49,555	6%
Housing	27,214,994	27,214,994	2,784,343	6,936,773	36%
Student Activity	1,314,060	1,314,060	43,332	151,563	15%
Health Activity	2,248,209	2,248,209	213,221	1,431,370	73%
Total Expenses	**$ 270,867,269**	**$ 270,867,269**	**$ 25,008,082**	**$ 106,946,065**	**49%**

Notes:

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

- Financial information is as of September 6, 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 August 31, 2023

	Carryforward	FY24 Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Internal, External, and Other Capital Projects					
Internal Capital Projects - Galloway	$ 2,330,047	$ 9,796,047	$ 96,703	$ 3,072,708	$ 6,626,636
Internal Capital Projects - Atlantic City	169,953	203,953	9,606	76,493	117,854
External Projects & Other Funding - Atlantic City	-	-	(27,494)	192	27,302
Total Internal, External, and Other Capital Projects	**$ 2,500,000**	**$ 10,000,000**	**$ 78,815**	**$ 3,149,393**	**$ 6,771,792**

Stockton University
FY 2024 Internal Capital Projects Summary
As of August 31, 2023

Fund Description	FY24 Carryforward	FY24 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	47,675	36,083	43,034
Nacote Creek	530,000	536,000	22,958	416,708	96,334
Academic Affairs Capital Needs		150,000	-	18,471	131,529
Water Tank Renovation & Replacement	114,712	1,175,370	7,559	155,800	1,012,011
Roof Repairs		250,000	8,442	34,552	207,006
Pomona Road Traffic Light	232,500	232,500	(400,000)	497,500	135,000
Sports Center Expansion: Phase I	723,982	746,036	-	746,036	-
A-Wing Roofing Replacement		21,000	-	-	21,000
License Plate Reading System	62,518	62,518	-	62,518	-
NAC Pavilion [1]	(83,765)	2,716,235	4,500	222,035	2,489,700
Sam Azeez Museum		50,000	-	-	50,000
Flooring/Furniture Upgrades/Replacements		200,000	12,404	37,899	149,697
Electrical/Mechanical Upgrades/Replacements		450,000	64,829	106,503	278,668
Motor Pool Needs	79,065	239,065	59,978	79,087	100,000
Grounds Equipment & Material Handling		65,000	33,795	-	31,205
Reforestation	29,156	29,156	-	29,156	-
Space Management Initiatives		250,000	3,923	7,232	238,845
ADA Projects		100,000	14,300	-	85,700
Access Control: Academic Spine	19,085	769,085	37,017	107,744	624,324
A-Wing Mechanical System Replacemnt		100,000	-	-	100,000
Student Life - Galloway:					
Multicultural Center	$ 41,289	$ 82,578	$ (103,936)	$ 145,225	$ 41,289
Track and Soccer Field Replacement	27,333	27,332	(23,025)	50,357	0
Lacrosse Turf Field Replacement	24,135	24,135	388	23,747	-
Athletics Capital Needs	101,741	151,741	-	151,741	-
Lakeside Lodge HVAC Replacement		50,000	-	-	50,000
Brigantine Renovations and Upgrades		50,000	-	-	50,000
Student Life Floor/Furniture Upgrade/Replacements		80,000	484	-	79,516
Dining Services Equipment	15,000	215,000	36,566	15,353	163,081
Housing - Galloway:					
Housing Geothermal Upgrades	$ 258,664	$ 318,664	$ 129,600	$ 110,705	$ 78,359
Housing Flooring/Furniture Upgrades/Replacements		300,000	83,823	-	216,177
Housing 2 & 3 Electrical Work	16,280	16,280	16,280	-	-
Housing 1 Laundry HVAC/Exhaust Replacement		100,000	-	-	100,000
Information Technology Services - Galloway:					
IT Capital Needs	$ -	$ 100,000	$ 39,143	$ 6,696	$ 54,161
Total Internal Capital Projects - Galloway	**$ 2,330,047**	**$ 9,796,047**	**$ 96,703**	**$ 3,072,708**	**$ 6,626,636**

Stockton University
FY 2024 Internal Capital Projects Summary
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Fund Description	FY24 Carryforward	FY24 Budget	FY24 Expenses	FY24 Encumbrances	FY24 Available Budget
Atlantic City					
Facilities & Operations - Atlantic City:					
AC Parking Lot Expansion	$ 93,953	$ 62,953	$ -	$ 108	$ 62,845
Student Life - Atlantic City:					
AC Bookstore/Mailroom Renovations	$ 76,000	$ 96,000	$ (4,844)	$ 71,570	$ 29,274
Housing - Atlantic City:					
AC Housing Flooring/Furniture Upgrade/Replacement		$ 25,000	$ -	$ 1,145	$ 23,855
Campus Police - Atlantic City:					
Safety/Security Equipment	$ -	$ 20,000	$ 14,450	$ 3,670	$ 1,880
Total Internal Capital Projects - Atlantic City	**$ 169,953**	**$ 203,953**	**$ 9,606**	**$ 76,493**	**$ 117,854**
Total Internal Capital Projects	**$ 2,500,000**	**$ 10,000,000**	**$ 106,309**	**$ 3,149,201**	**$ 6,744,490**

** 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 Carryforward	FY24 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.*