

Stockton University



FY 2024 Operational and Capital Report As of May 31, 2024

Stockton University
FY 2024 Operational and Capital Report
As of May 31, 2024

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Stockton University
FY 2024 Operational & Internal Capital Projects Summary
As of May 31, 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	\$ 262,238,002		97%
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	\$ 248,444,028	\$ 16,581,508	96%
Original Capital Projects + Carryforwards	10,000,000	9,872,431	5,089,968	4,007,072	1,237,806	103%
Total Expenses	\$ 280,867,269	\$ 276,357,570	\$ 279,729,674	\$ 252,451,100	\$ 17,819,314	97%
Surplus/(Deficit)	\$ (10,000,000)	\$ (5,490,301)	\$ (8,516,863)	\$ 9,786,902		

Stockton University
FY 2024 Operational Budget Summary
As of May 31, 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	\$ 38,817,337		94%
Central Appropriation ¹	34,788,000			41,731,809	35,365,830		85%
Undergraduate Tuition	99,917,370			99,454,002	99,444,702		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	3,845,464		100%
Summer Gross Revenue ²	8,500,000			9,100,000	9,154,375		101%
Campus Services	12,210,960			11,572,768	11,272,768		97%
Housing	32,810,783			31,398,473	31,382,848		100%
Student Activity	1,112,948			1,125,516	1,153,465		102%
Health Activity	1,814,680			1,829,864	1,829,834		100%
Investment Earnings	4,000,000						
Total Revenue	\$ 270,867,269			\$ 271,212,811	\$ 262,238,002		97%

EXPENSES	Original Budget	Budget Reductions	Adjusted Budget	Forecast As of 5/31/24	FY24 Year-to-Date Expenses	FY24 Year-to-Date Commitments	% Realized
Expenses							
President	\$ 3,647,089	\$ (121,040)	\$ 3,526,049	\$ 4,160,738	\$ 3,759,064	\$ 476,827	102%
Academic Affairs ⁴	79,942,966	(1,154,808)	78,788,158	72,169,953	64,205,682	6,523,114	98%
Student Affairs	10,152,452	(265,478)	9,886,974	8,947,711	8,034,367	1,218,477	103%
Administration & Finance ⁵	6,502,796	(57,355)	6,445,442	5,671,989	5,091,065	589,521	100%
Enrollment Management	5,964,049	(181,574)	5,782,475	5,493,352	4,776,820	517,695	96%
University Advancement	5,290,925	(134,482)	5,156,443	4,950,185	4,365,474	563,875	100%
Facilities and Operations	21,489,960	(752,592)	20,737,368	19,493,126	17,214,582	2,073,866	99%
Personnel, Labor & Govt. Relations ⁵	829,423	(5,624)	823,799	823,799	732,575	105,645	102%
Information Technology Services	9,927,298	(404,388)	9,522,910	8,570,619	8,038,152	666,621	102%
Institutional General ³	10,909,840	(464,249)	10,445,592	18,906,521	17,634,289	1,700,826	102%
Student Aid	23,137,000	0	23,137,000	27,911,263	26,676,279	0	96%
Student Life	13,826,525	(187,645)	13,638,880	12,411,381	11,903,472	583,723	101%
Fringe Benefits	36,259,682	0	36,259,682	43,470,635	38,470,635	0	88%
Campus Services	12,210,000	0	12,210,000	13,317,763	10,817,763	311	81%
Housing	27,214,994	(606,995)	26,607,999	25,144,559	23,808,544	1,255,792	100%
Student Activity	1,314,060	(1,000)	1,313,060	1,102,970	1,057,859	52,292	101%
Health Activity	2,248,209	(44,900)	2,203,309	2,093,143	1,857,407	252,925	101%
Total Expenses	\$ 270,867,269	\$ (4,382,130)	\$ 266,485,139	\$ 274,639,707	\$ 248,444,028	\$ 16,581,508	96%

Notes:
- Year-to-date expenses do not include depreciation or compensated absences.
- Financial information is as of June 14, 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
As of May 31, 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	\$ 2,257,121	\$ 9,712,121	\$ 3,871,127	\$ 1,236,629	\$ 4,604,365
Internal Capital Projects - Atlantic City	45,000	115,310	160,310	135,945	1,177	23,188
External Projects & Other Funding - Galloway		-		-		
External Projects & Other Funding - Atlantic City	-	1,000,000	1,000,000	349,945	95,495	554,560
Total Internal, External, and Other Capital Projects	\$ 7,500,000	\$ 3,372,431	\$ 10,872,431	\$ 4,357,017	\$ 1,333,301	\$ 5,182,113
Capital Grants						
State Grant Projects	\$ 14,524,476	\$ 14,524,476	\$ 14,524,476	\$ 855,341	\$ 631,469	\$ 13,037,666
State Grant Projects - University Match	6,810,792	6,810,792	6,810,792	350,398	302,957	6,157,437
Total Capital Grants	\$ 21,335,268	\$ 21,335,268	\$ 21,335,268	\$ 1,205,739	\$ 934,426	\$ 19,195,103
Total Capital Projects & Capital Grants	\$ 28,835,268	\$ 24,707,699	\$ 32,207,699	\$ 5,562,756	\$ 2,267,727	\$ 24,377,216

* As of June 15, 2024

Stockton University
FY 2024 Internal Capital Projects Summary
As of May 31, 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	-	135,981	135,981	124,766	3,717	7,498
Parking, Walkway, Sidewalk Expansion & Lights	-	13,660	13,660	12,220	1,440	-
Nacote Creek	-	569,756	569,756	569,528	-	228
Academic Affairs Capital Needs	150,000	-	150,000	99,254	6,568	44,178
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	299,798	33,224	46,987
Pomona Road Traffic Light	-	256,116	256,116	(400,000)	644,658	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	(2,671,537)	128,463	128,463	-	(0)
Sam Azeez Museum	50,000	-	50,000	46,607	-	3,393
Flooring/Furniture Upgrades/Replacements	200,000	-	200,000	194,041	-	5,959
Electrical/Mechanical Upgrades/Replacements	450,000	(5,365)	444,635	372,483	49,597	22,555
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	1,040	-	48,500
Space Management Initiatives	250,000	(175,597)	74,403	50,866	267	23,270
ADA Projects	100,000	(1,600)	98,400	55,445	6,321	36,634
Access Control: Academic Spine	750,000	19,085	769,085	339,974	57,565	371,546
A-Wing Mechanical System Replacement	100,000	(10,000)	90,000	17,500	-	72,500
Classroom Technology/FFE Project	-	554,917	554,917	88,004	282,865	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	151,741	6,500	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	162,644	14,427	37,929
Housing - Galloway:						
Housing Geothermal Upgrades	\$ -	\$ 333,164	\$ 333,164	\$ 330,302	\$ -	\$ 2,862
Housing Flooring/Furniture Upgrades/Replacements	300,000	-	300,000	108,241	4,888	186,871
Housing 2 & 3 Electrical Work	-	16,280	16,280	16,280	-	-
Housing 1 Laundry HVAC/Exhaust Replacement	100,000	100,000	200,000	193,878	5,272	850
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	\$ 2,257,121	\$ 9,712,121	\$ 3,871,127	\$ 1,236,629	\$ 4,604,365

Stockton University
FY 2024 Internal Capital Projects Summary
As of May 31, 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	\$ -	\$ 25,000	\$ 23,816	\$ 1,177	\$ 7
Campus Police - Atlantic City:						
Safety/Security Equipment	\$ 20,000	\$ -	\$ 20,000	\$ 19,638	\$ -	\$ 362
Total Internal Capital Projects - Atlantic City	\$ 45,000	\$ 115,310	\$ 160,310	\$ 135,945	\$ 1,177	\$ 23,188
Total Internal Capital Projects	\$ 7,500,000	\$ 2,372,431	\$ 9,872,431	\$ 4,007,072	\$ 1,237,806	\$ 4,627,553

* 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 May 31, 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	\$ 349,945	\$ 95,495	\$ 554,560
Total AC Feasibility Study	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 349,945	\$ 95,495	\$ 554,560
Total Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 349,945	\$ 95,495	\$ 554,560
Total External Projects & Other Funding	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 349,945	\$ 95,495	\$ 554,560

**Stockton University
Capital Grants Summary
As of May 31, 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	\$ 392,298	\$ 555,052	\$ 10,868,448
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	462,732	76,417	817,196
Total State Grant Projects	\$ 14,524,476	\$ 14,524,476	\$ 14,524,476	\$ 855,341	\$ 631,469	\$ 13,037,666
State Grant Projects - University Match						
CIF - Library Learning Commons Match	5,907,899	\$ 5,907,899	\$ 5,907,899	\$ 196,050	\$ 277,485	\$ 5,434,364
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	154,244	25,472	272,399
Total State Grant Projects - University Match	6,810,792	6,810,792	6,810,792	350,398	302,957	6,157,437
Total Capital Grants and Match	\$ 21,335,268	\$ 21,335,268	\$ 21,335,268	\$ 1,205,739	\$ 934,426	\$ 19,195,103