

# Stockton University



## **FY 2023 Operational and Capital Report As of March 31, 2023**

**Stockton University**  
**FY 2023 Operational and Capital Report**  
**As of March 31, 2023**

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**Stockton University**  
**FY 2023 Operational & Internal Capital Projects Summary**  
**As of March 31, 2023**

<b>Revenue</b>	<b>Original Budget</b>	<b>Forecast as of 3/31/23</b>	<b>FY23 Year-to-Date Revenue</b>		<b>% Realized</b>
<b>Total Revenue</b>	<b>\$ 258,678,318</b>	<b>\$ 256,867,261</b>	<b>\$ 224,555,456</b>		<b>87%</b>
<b>Expenses</b>	<b>Original Budget</b>	<b>Forecast as of 3/31/23</b>	<b>FY23 Year-to-Date Expenses</b>	<b>FY23 Year-to-Date Commitments</b>	<b>% Realized</b>
Operating Expenses	\$ 258,678,318	\$ 253,165,929	\$ 188,088,651	\$ 36,902,129	89%
Capital Projects (Internal)	21,975,000	30,125,550	9,440,416	4,590,312	47%
<b>Total Expenses</b>	<b>\$ 280,653,318</b>	<b>\$ 283,291,479</b>	<b>\$ 197,529,067</b>	<b>\$ 41,492,441</b>	<b>84%</b>

**Stockton University**  
**FY 2023 Operational Budget Summary**  
**As of March 31, 2023**

REVENUE	Original Budget	Forecast As of 3/31/23	FY23 Year-to-Date Revenues		% Realized
<b>Revenue</b>					
State Appropriation	\$ 39,409,000	\$ 39,409,000	\$ 26,364,936		67%
Central Appropriation <sup>1</sup>	33,450,000	33,450,000	21,412,652		64%
Undergraduate Tuition	99,113,911	100,000,719	100,000,719		100%
Graduate Tuition	11,952,087	12,526,307	12,526,307		100%
Educational & General Fees	13,114,565	13,109,208	13,109,208		100%
Facilities Fees	4,271,904	1,798,902	1,798,902		100%
Transportation & Safety Fees	2,025,310	2,040,385	2,040,385		100%
Other Fees/Income	4,800,000	4,200,000	3,099,560		74%
Summer Gross Revenue <sup>2</sup>	8,700,000	8,400,000	2,345,048		28%
Campus Services	9,823,419	10,312,844	10,237,844		99%
Housing	29,091,862	28,820,510	28,820,510		100%
Student Activity	1,112,607	1,079,670	1,079,670		100%
Health Activity	1,813,652	1,719,717	1,719,717		100%
<b>Total Revenue</b>	<b>\$ 258,678,318</b>	<b>\$ 256,867,261</b>	<b>\$ 224,555,456</b>		<b>87%</b>

EXPENSES	Original Budget	Forecast As of 3/31/23	FY23 Year-to-Date Expenses	FY23 Year-to-Date Commitments	% Realized
<b>Expenses</b>					
President	\$ 3,558,456	\$ 3,202,610	\$ 2,501,783	\$ 699,628	100%
Academic Affairs	76,135,914	70,788,464	49,735,213	18,184,487	96%
Student Affairs	9,598,110	8,398,346	5,759,986	1,783,650	90%
Administration & Finance	4,402,420	3,888,192	2,632,540	971,571	93%
Enrollment Management	5,690,841	5,406,299	3,964,473	1,075,765	93%
University Advancement	5,174,182	4,863,731	3,461,782	1,193,633	96%
Facilities and Operations	20,514,041	18,975,488	13,254,551	4,417,815	93%
Personnel, Labor & Govt. Relations	2,732,352	2,691,367	1,899,534	657,833	95%
Information Technology Services	9,420,688	8,761,240	6,853,041	1,612,131	97%
Institutional General	10,015,707	14,503,061	11,844,258	2,399,809	98%
Student Aid	25,331,420	28,967,477	28,967,477	0	100%
Student Life	12,890,700	12,181,712	7,848,806	1,171,391	74%
Fringe Benefits	34,728,095	32,644,409	24,719,086	0	76%
Campus Services	9,823,419	10,186,886	8,669,384	5,836	85%
Housing	25,149,664	24,772,419	13,849,230	2,112,523	64%
Student Activity	1,272,795	1,088,240	778,378	84,122	79%
Health Activity	2,239,514	1,845,989	1,349,127	531,935	102%
<b>Total Expenses</b>	<b>\$ 258,678,318</b>	<b>\$ 253,165,929</b>	<b>\$ 188,088,651</b>	<b>\$ 36,902,129</b>	<b>89%</b>

**Notes:**

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

- Financial information is as of March 31, 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 FY22 and FY23 in accordance with the Government Accounting Standards Board (GASB).

**Stockton University**  
**FY 2023 Capital Projects Summary**  
**As of March 31, 2023**

	<b>Carryforward</b>	<b>FY23 Budget</b>	<b>FY23 Expenses</b>	<b>FY23 Encumbrances</b>	<b>FY23 Available Budget</b>
<b>Internal, External, and Other Capital Projects</b>					
Internal Capital Projects - Galloway	\$ 6,897,723	\$ 22,099,752	\$ 9,314,180	\$ 4,296,687	\$ 15,386,608
Internal Capital Projects - Atlantic City	63,075	1,065,000	126,236	293,625	708,214
External Projects & Other Funding - Atlantic City	-	29,837	(1,513)	-	31,350
<b>Total Internal, External, and Other Capital Projects</b>	<b>\$ 6,960,798</b>	<b>\$ 23,194,589</b>	<b>\$ 9,438,903</b>	<b>\$ 4,590,312</b>	<b>\$ 16,126,172</b>

**Stockton University**  
**FY 2023 Internal Capital Projects Summary**  
**As of March 31, 2023**

Fund Description	FY23 Carryforward	FY23 Budget	FY23 Expenses	FY23 Encumbrances	FY23 Available Budget
<b>Galloway</b>					
<b>Facilities &amp; Operations - Galloway:</b>					
Science Building - College Fund	\$ 65,445	\$ 63,560	\$ 129,000	\$ -	\$ 5
Walkway Lighting & Call Boxes	6,219	-	6,219	-	-
Performing Arts Center Upgrade	44,300	-	32,740	11,560	-
HRC - Claire's Classroom	331,075	23,378	301,858	-	52,595
University Signage	200,000	225,000	141,944	69,116	213,940
Parking, Walkway, Sidewalk Expansion & Lights	612,866	-	591,180	21,685	1
Nacote Creek	334,955	340,000	68,621	16,610	589,724
Lift Stations	72,000	-	66,279	-	5,721
Academic Affairs Capital Needs	60,000	46,440	10,898	5,450	90,092
Water Tank Renovation & Replacement	29,998	264,000	81,112	212,536	350
Roof Repairs		288,874	188,485	58,761	41,628
Pomona Road Traffic Light	715,470	-	26,629	535,516	153,325
Sports Center Expansion: Phase I	1,356,083	12,000,000	567,236	550,029	12,238,818
A-Wing Roofing Replacement	(484,737)	869,187	384,450	-	-
License Plate Reading System	105,000	70,398	26,689	-	148,709
Building 70 HVAC Conversion	10,000	27,427	37,427	-	-
NAC Pavilion		500,000	24,453	280,047	195,500
Sam Azeez Museum	10,000	-	-	-	10,000
Flooring/Furniture Upgrades/Replacements	2,615	200,000	168,511	24,633	9,471
Electrical/Mechanical Upgrades/Replacements	66,764	366,186	220,256	114,732	97,962
Motor Pool Needs	236,727	300,000	190,601	37,627	308,499
Reforestation	19,633	167,800	129,041	58,287	105
Space Management Initiatives	283,790	300,551	86,440	103,992	393,909
N-Wing Boiler/Pump Replacement	31,534	-	(325)	30,322	1,537
ADA Projects		50,000	28,230	14,300	7,470
Access Control: Academic Spine		491,400	369,909	119,240	2,251
<b>Student Life - Galloway:</b>					
Multicultural Center	\$ 1,526,396	\$ 1,153,049	\$ 1,947,573	\$ 726,345	\$ 5,527
Track and Soccer Field Replacement	694,778	1,686,000	2,318,525	50,797	11,456
Lacrosse Turf Field Replacement	97,757	542,000	551,076	88,090	591
Athletics Capital Needs	50,000	160,710	4,881	192,573	13,256
Student Life Floor/Furniture Upgrade/Replacements		80,000	30,266	8,880	40,854
Dining Services Equipment	53,173	500,000	116,447	224,191	212,535
<b>Housing - Galloway:</b>					
Housing Roofs (All)	\$ 15,142	\$ 84,190	\$ 99,283	\$ 49	\$ -
Housing Geothermal Upgrades	300,000	300,000	38,415	541,805	19,780
Housing Flooring/Furniture Upgrades/Replacements	1,999	440,000	185,783	10,294	245,922
Housing 1 Renovations & Upgrades		80,000	22,700	54,600	2,700
Housing 2 & 3 Electrical Work		300,000	-	91,000	209,000
<b>Information Technology Services - Galloway:</b>					
IT Capital Needs	\$ 4,891	\$ 179,602	\$ 121,348	\$ -	\$ 63,145
Security Camera System	43,850	-	-	43,620	230
<b>Total Internal Capital Projects - Galloway</b>	<b>\$ 6,897,723</b>	<b>\$ 22,099,752</b>	<b>\$ 9,314,180</b>	<b>\$ 4,296,687</b>	<b>\$ 15,386,608</b>

**Stockton University**  
**FY 2023 Internal Capital Projects Summary**  
**As of March 31, 2023**

Fund Description	FY23 Carryforward	FY23 Budget	FY23 Expenses	FY23 Encumbrances	FY23 Available Budget
<b>Atlantic City</b>					
<b>Facilities &amp; Operations - Atlantic City:</b>					
AC Parking Lot Expansion	\$ -	\$ 225,000	\$ 23,229	\$ 7,926	\$ 193,845
Vehicle Needs (Security & Maintenance)	62,150	-	62,150	-	-
AC Electrical/Mechanical Upgrades/Replacements		30,000	9,658	-	20,342
<b>Student Life - Atlantic City:</b>					
AC Bookstore/Mailroom Renovations	\$ -	\$ 400,000	\$ 1,194	\$ 278,000	\$ 120,806
<b>Housing - Atlantic City:</b>					
AC Housing Renovations	\$ -	\$ 350,000	\$ -	\$ -	\$ 350,000
AC Housing Flooring/Furniture Upgrade/Replacement	925	40,000	30,005	7,699	3,221
<b>Campus Police - Atlantic City:</b>					
Safety/Security Equipment	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
<b>Total Internal Capital Projects - Atlantic City</b>	<b>\$ 63,075</b>	<b>\$ 1,065,000</b>	<b>\$ 126,236</b>	<b>\$ 293,625</b>	<b>\$ 708,214</b>
<b>Total Internal Capital Projects</b>	<b>\$ 6,960,798</b>	<b>\$ 23,164,752</b>	<b>\$ 9,440,416</b>	<b>\$ 4,590,312</b>	<b>\$ 16,094,822</b>

Negative expenses are from the reversals of FY22 accruals and accrued retainage.

**Stockton University**  
**FY 2023 External Capital Projects and Other Funding Summary**  
**As of March 31, 2023**

Fund Description	F23 Carryforward	FY23 Budget	FY23 Expenses	FY23 Encumbrances	FY23 Available Budget
<b>Atlantic City</b>					
<b>Other Funding:</b>					
<b>AC Information Technology</b>					
AC Phase II Information Technology *		\$ 29,837	\$ (1,513)	\$ -	\$ 31,350
<b>Total AC Information Technology</b>	\$ -	\$ 29,837	\$ (1,513)	\$ -	\$ 31,350
<b>Total Other Funding</b>	\$ -	\$ 29,837	\$ (1,513)	\$ -	\$ 31,350
<b>Total External Projects &amp; Other Funding</b>	\$ -	\$ 29,837	\$ (1,513)	\$ -	\$ 31,350

*\* (\$1,513) expense is the reversal of an FY22 accrual/payment from the Atlantic City Development Corporation (AC Devco) for the purchase of IT equipment for the Atlantic City Phase II project.*