

Stockton University



FY 2023 Operational and Capital Report As of February 28, 2023

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Stockton University
FY 2023 Operational & Internal Capital Projects Summary
As of February 28, 2023

Revenue	Original Budget	Forecast as of 2/28/23	FY23 Year-to-Date Revenue		% Realized
Total Revenue	\$ 258,678,318	\$ 257,390,588	\$ 220,451,835		86%
Expenses	Original Budget	Forecast as of 2/28/23	FY23 Year-to-Date Expenses	FY23 Year-to-Date Commitments	% Realized
Operating Expenses	\$ 258,678,318	\$ 257,368,935	\$ 166,910,783	\$ 50,849,913	85%
Capital Projects (Internal)	21,975,000	29,625,550	8,725,184	3,771,596	42%
Total Expenses	\$ 280,653,318	\$ 286,994,485	\$ 175,635,967	\$ 54,621,509	80%

Stockton University
FY 2023 Operational Budget Summary
As of February 28, 2023

REVENUE	Original Budget	Forecast As of 2/28/23	FY23 Year-to-Date Revenues		% Realized
Revenue					
State Appropriation	\$ 39,409,000	\$ 39,409,000	\$ 26,364,936		67%
Central Appropriation ¹	33,450,000	33,450,000	17,713,211		53%
Undergraduate Tuition	99,113,911	99,948,031	99,948,031		100%
Graduate Tuition	11,952,087	12,542,105	12,542,105		100%
Educational & General Fees	13,114,565	13,123,918	13,123,918		100%
Facilities Fees	4,271,904	1,800,943	1,800,943		100%
Transportation & Safety Fees	2,025,310	2,043,113	2,043,113		100%
Other Fees/Income	4,800,000	4,800,000	2,997,053		62%
Summer Gross Revenue ²	8,700,000	8,700,000	2,345,048		27%
Campus Services	9,823,419	9,939,517	9,939,517		100%
Housing	29,091,862	28,838,100	28,838,100		100%
Student Activity	1,112,607	1,074,251	1,074,251		100%
Health Activity	1,813,652	1,721,610	1,721,610		100%
Total Revenue	\$ 258,678,318	\$ 257,390,588	\$ 220,451,835		86%

EXPENSES	Original Budget	Forecast As of 2/28/23	FY23 Year-to-Date Expenses	FY23 Year-to-Date Commitments	% Realized
Expenses					
President	\$ 3,558,456	\$ 3,349,881	\$ 2,139,512	\$ 994,396	94%
Academic Affairs	76,135,914	73,472,952	40,699,700	25,271,955	90%
Student Affairs	9,598,110	9,118,204	4,801,714	2,427,729	79%
Administration & Finance	4,402,420	4,099,459	2,210,626	1,371,378	87%
Enrollment Management	5,690,841	5,406,299	3,462,488	1,467,197	91%
University Advancement	5,174,182	4,915,473	2,933,060	1,672,366	94%
Facilities and Operations	20,514,041	19,488,339	11,288,593	6,222,880	90%
Personnel, Labor & Govt. Relations	2,732,352	2,623,058	1,604,782	931,116	97%
Information Technology Services	9,420,688	9,090,964	6,058,357	2,276,649	92%
Institutional General	10,015,707	14,136,856	11,273,961	2,921,322	100%
Student Aid	25,331,420	31,207,869	31,207,869	0	100%
Student Life	12,890,700	11,285,684	7,292,931	1,610,079	79%
Fringe Benefits	34,728,095	31,776,206	20,272,818	0	64%
Campus Services	9,823,419	9,823,419	7,254,799	6,028	74%
Housing	25,149,664	24,269,426	12,719,254	2,954,849	65%
Student Activity	1,272,795	1,209,156	558,716	97,627	54%
Health Activity	2,239,514	2,095,690	1,131,604	624,345	84%
Total Expenses	\$ 258,678,318	\$ 257,368,935	\$ 166,910,783	\$ 50,849,913	85%

Notes:

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

- Financial information is as of March 9, 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 February 28, 2023

	Carryforward	FY23 Budget	FY23 Expenses	FY23 Encumbrances	FY23 Available Budget
Internal, External, and Other Capital Projects					
Internal Capital Projects - Galloway	\$ 6,897,723	\$ 21,599,752	\$ 8,613,547	\$ 3,473,290	\$ 16,410,638
Internal Capital Projects - Atlantic City	63,075	1,065,000	111,637	298,306	718,132
External Projects & Other Funding - Atlantic City	-	-	(1,513)	-	1,513
Total Internal, External, and Other Capital Projects	\$ 6,960,798	\$ 22,664,752	\$ 8,723,671	\$ 3,771,596	\$ 17,130,283

Stockton University
FY 2023 Internal Capital Projects Summary
As of February 28, 2023

Fund Description	FY23 Carryforward	FY23 Budget	FY23 Expenses	FY23 Encumbrances	FY23 Available Budget
Galloway					
Facilities & Operations - Galloway:					
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	279,014	22,844	52,595
University Signage	200,000	225,000	108,133	95,002	221,865
Parking, Walkway, Sidewalk Expansion & Lights	612,866	-	591,180	21,685	1
Nacote Creek	334,955	340,000	60,961	24,270	589,724
Lift Stations	72,000	-	66,279	-	5,721
Academic Affairs Capital Needs	60,000	46,440	-	16,348	90,092
Water Tank Renovation & Replacement	29,998	264,000	55,312	238,336	350
Roof Repairs		288,874	162,696	54,399	71,779
Pomona Road Traffic Light	715,470	-	25,549	536,596	153,325
Sports Center Expansion: Phase I	1,356,083	12,000,000	541,102	576,164	12,238,817
A-Wing Roofing Replacement	(484,737)	869,187	384,450	-	-
License Plate Reading System	105,000	-	24,254	2,435	78,311
Building 70 HVAC Conversion	10,000	27,427	37,427	-	-
Sam Azeez Museum	10,000	-	-	-	10,000
Flooring/Furniture Upgrades/Replacements	2,615	200,000	142,696	27,447	32,472
Electrical/Mechanical Upgrades/Replacements	66,764	366,186	209,595	107,935	115,420
Motor Pool Needs	236,727	300,000	128,541	99,687	308,499
Reforestation	19,633	167,800	129,041	58,287	105
Space Management Initiatives	283,790	555,000	64,690	125,742	648,358
N-Wing Boiler/Pump Replacement	31,534	-	(325)	30,322	1,537
ADA Projects		50,000	20,957	21,572	7,471
Access Control: Academic Spine		491,400	355,589	127,720	8,091
Student Life - Galloway:					
Multicultural Center	\$ 1,526,396	\$ 898,600	\$ 1,650,168	\$ 738,935	\$ 35,893
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	-	73,731	136,979
Student Life Floor/Furniture Upgrade/Replacements		80,000	30,266	688	49,046
Dining Services Equipment	53,173	500,000	101,298	29,051	422,824
Housing - Galloway:					
Housing Roofs (All)	\$ 15,142	\$ 84,190	\$ 99,283	\$ 49	\$ -
Housing Geothermal Upgrades	300,000	300,000	-	76,220	523,780
Housing Flooring/Furniture Upgrades/Replacements	1,999	440,000	179,673	12,268	250,058
Housing 1 Renovations & Upgrades		80,000	6,810	70,490	2,700
Housing 2 & 3 Electrical Work		300,000	-	91,000	209,000
Information Technology Services - Galloway:					
IT Capital Needs	\$ 4,891	\$ 250,000	\$ 121,348	\$ -	\$ 133,543
Security Camera System	43,850	-	-	43,620	230
Total Internal Capital Projects - Galloway	\$ 6,897,723	\$ 21,599,752	\$ 8,613,547	\$ 3,473,290	\$ 16,410,638

Stockton University
FY 2023 Internal Capital Projects Summary
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Fund Description	FY23 Carryforward	FY23 Budget	FY23 Expenses	FY23 Encumbrances	FY23 Available Budget
Atlantic City					
Facilities & Operations - Atlantic City:					
AC Parking Lot Expansion	\$ -	\$ 225,000	\$ 10,194	\$ 20,306	\$ 194,500
Vehicle Needs (Security & Maintenance)	62,150	-	62,150	-	-
AC Electrical/Mechanical Upgrades/Replacements		30,000	9,658	-	20,342
Student Life - Atlantic City:					
AC Bookstore/Mailroom Renovations	\$ -	\$ 400,000	\$ -	\$ 278,000	\$ 122,000
Housing - Atlantic City:					
AC Housing Renovations	\$ -	\$ 350,000	\$ -	\$ -	\$ 350,000
AC Housing Flooring/Furniture Upgrade/Replacement	925	40,000	29,635	-	11,290
Campus Police - Atlantic City:					
Safety/Security Equipment	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
Total Internal Capital Projects - Atlantic City	\$ 63,075	\$ 1,065,000	\$ 111,637	\$ 298,306	\$ 718,132
Total Internal Capital Projects	\$ 6,960,798	\$ 22,664,752	\$ 8,725,184	\$ 3,771,596	\$ 17,128,770

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

Stockton University
FY 2023 External Capital Projects and Other Funding Summary
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Fund Description	F23 Carryforward	FY23 Budget	FY23 Expenses	FY23 Encumbrances	FY23 Available Budget
Atlantic City					
Other Funding:					
AC Information Technology					
AC Phase II Information Technology *		\$ -	\$ (1,513)	\$ -	\$ 1,513
Total AC Information Technology	\$ -	\$ -	\$ (1,513)	\$ -	\$ 1,513
Total Other Funding	\$ -	\$ -	\$ (1,513)	\$ -	\$ 1,513
Total External Projects & Other Funding	\$ -	\$ -	\$ (1,513)	\$ -	\$ 1,513

* (\$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.