

KENTUCKY STATE UNIVERSITY**Education and General Revenues and Expenses/Transfers by Functional Area****For the Period from 7.1.23 to 01.31.25****With Comparative Prior Year Data**

	2025			2024		
	Budget	Actual	%	Revised Budget	Actual	%
Revenue						
Gross Student Tuition and Fees ¹	\$ 18,210,800.00	\$ 17,288,765.00	94.94%	\$ 16,278,694.00	\$ 15,553,302.00	95.54%
Scholarships	\$ (4,000,000.00)	\$ (3,595,299.42)	89.88%	\$ (2,000,000.00)	\$ (1,528,863.05)	76.44%
Uncollected ²	\$ (898,000.00)	\$ (8,206,924.60)	913.91%			
Net Student Tuition and fees	\$ 13,312,800.00	\$ 5,486,540.98	41.21%	\$ 14,278,694.00	\$ 14,024,438.95	98.22%
State Appropriations	\$ 20,165,900.00	\$ 16,848,800.00	83.55%	\$ 18,738,900.00	\$ 14,548,360.00	77.64%
Sales and Services	\$ 1,000,000.00	\$ 1,458,365.89	145.84%	\$ 640,800.00	\$ 695,515.01	108.54%
Transfers In						
Total Revenue	\$ 34,478,700.00	\$ 23,793,706.87	69.01%	\$ 33,658,394.00	\$ 29,268,313.96	86.96%
Expenses						
Instruction	\$ 8,614,600.00	\$ 4,662,993.13	54.13%	\$ 7,782,196.00	\$ 4,028,599.13	51.77%
Academic Support & Libraries	\$ 802,700.00	\$ 509,134.23	63.43%	\$ 1,041,818.00	\$ 458,318.98	43.99%
Student Services	\$ 5,552,600.00	\$ 3,271,827.39	58.92%	\$ 5,843,179.00	\$ 3,329,359.01	56.98%
Institutional Support	\$ 11,683,800.00	\$ 7,237,686.21	61.95%	\$ 11,282,419.00	\$ 6,639,496.86	58.85%
Operations and Maintenance of Plant	\$ 4,472,000.00	\$ 4,167,293.16	93.19%	\$ 6,117,888.00	\$ 4,164,073.47	68.06%
Transfers						
Mandatory: Debt Service	\$ 1,353,000.00	\$ 572,289.88	42.30%			
Non-Mandatory						
Non-Mandatory Transfer to Reserves	\$ 2,000,000.00					
Total Expenses and Transfers	\$ 34,478,700.00	\$ 20,421,224.00	59.23%	\$ 34,067,500.00	\$ 18,619,847.45	54.66%

KENTUCKY STATE UNIVERSITY**Education and General Expenses/Transfers by Natural Classification****For the Period from 7.1.23 to 01.31.25****With Comparative Prior Year Data**

	2025			2024		
	Budget	Actual	%	Budget	Actual	%
Expenses/Transfers						
Salaries and Wages ³	\$ 11,642,600.00	\$ 9,105,494.18	78.21%	\$ 14,298,977.30	\$ 7,134,019.99	50%
Benefits	\$ 6,416,200.00	\$ 3,431,518.96	53.48%	\$ 6,896,163.44	\$ 3,069,167.46	45%
Contracted Services	\$ 3,000,000.00	\$ 926,338.61	30.88%	\$ 4,059,877.27	\$ 823,897.31	20%
Operating	\$ 4,866,900.00	\$ 5,083,794.46	104.46%	\$ 3,500,348.02	\$ 6,438,527.20	184%
Utilities	\$ 5,200,000.00	\$ 1,301,787.91	25.03%	\$ 3,312,133.97	\$ 1,154,235.49	35%
Capital						
Transfers	\$ 3,353,000.00	\$ 572,289.88	17.07%			
Total Expenses and Transfers⁴	\$ 34,478,700.00	\$ 20,421,224.00	59.23%	\$ 32,067,500.00	\$ 18,619,847.45	58%

Footnotes¹Gross student tuition and fees actual reflects amount billed in Banner.²Uncollected amount at \$6,997,086.22 as of 2/20/2025. Additional aid and other payments to be applied for Spring 2025 semester, lowering uncollected amount. Efforts continue to address outstanding fall semester/wintermester balances.³Salaries and Wages includes Board of Regents approved one-time bonus to eligible employees.⁴Actuals are presented on the modified cash basis of accounting. KSU maintains its accounting system on the accrual-basis of accounting as required by Generally Accepted Accounting Principles (GAAP). For the month/period ending 1/31/2025, the accounting system included accounts payable totaling \$3,033,669.74 which includes invoices not processed under a purchase order of \$2,102,615.34.

KENTUCKY STATE UNIVERSITY

Auxiliary Operations Revenues and Expenses/Transfers by Natural Classification

For the Period from 7.1.23 to 01.31.25

With Comparative Prior Year Data

	2025			2024		
	Budget	Actual	%	Revised Budget	Actual	%
Revenue¹						
Housing	\$ 6,140,400.00	\$ 7,983,469.27	130%	\$ 10,172,600.00		
Dining	\$ 3,288,900.00	\$ 3,701,916.50	113%		\$ 9,419,344.80	
Bookstore	\$ 1,689,900.00	\$ 1,408,331.00	83%			
Uncollected ²		\$ (7,664,422.98)				
Transfers In						
Total Revenue	\$ 11,119,200.00	\$ 5,429,293.79	49%	\$ 10,172,600.00	\$ 9,419,344.80	93%
Expenses³						
Salaries and Wages	\$ 353,400.00	\$ 323,056.90	91%	\$ 680,450.00	\$ 49,722.59	7%
Benefits	\$ 134,300.00	\$ 106,671.60	79%		\$ 23,142.33	
Contracted Services	\$ 4,789,000.00	\$ 2,496,771.49	52%	\$ 6,598,975.00	\$ 1,428,896.92	22%
Operating	\$ 524,800.00	\$ 1,008,330.37	192%	\$ 1,600,000.00	\$ 66,670.34	4%
Utilities	\$ 1,072,500.00	\$ 482,957.81	45%			
Capital						
Mandatory Transfers: Debt Service	\$ 4,060,500.00	\$ 3,760,449.00	93%			
Non-Mandatory Transfers						
Non-Mandatory Transfers To Reserves	\$ 184,700.00		0%			
Total Expenses and Transfers	\$ 11,119,200.00	\$ 8,178,237.17	74%	\$ 8,879,425.00	\$ 1,568,432.18	18%

Footnotes

¹Revenue actual reflects amount billed in Banner.

²Uncollected amount at \$4,272,754.86 as of 2/20/2025. Additional aid and other payments to be applied for Spring 2025 semester, lowering uncollected amount. Efforts continue to address outstanding prior semester balances.

³Expenses include Contracted Services with Follett, Sodexo, and Ricoh. Dining invoices currently being audited. Temporary student housing, needed due to Combs Hall updates, has cost \$218,450 through January. A portion of the fire/tornado coverage (\$343,000) is included in Operating expenses, as is the purchase of a vehicle (\$25,000) to support mail delivery.

KENTUCKY STATE UNIVERSITY**Cash Balance Report****As of 01.31.2025****Bank Accounts**

Bank 60 (Fifth Third)	\$	3,603,108.23	
Outstanding Checks		(755,707.49)	
Net Balance Bank 60	\$	2,847,400.74	
Bank 09 (Commonwealth of Kentucky)		9,043,762.15	
Bank 20 (State Appropriations)	\$	-	
Bank 29 (Commonwealth of Kentucky Capital Project Account)		8,935,076.12	
Bank 52 (Perkins Account)		\$41,232.44	
Total Cash Balance	\$		20,867,471.45

Less cash reserved for specific purposes:

Commonwealth of Kentucky Capital Project Account	(8,935,076.12)	
Perkins Account	(\$41,232.44)	
Asset Preservation Accumulated Fees	\$ (854,049.10)	
Land Grant Match Appropriations	\$ -	
CPE Reserved Project Funds ¹	\$ (5,179,139.41)	
Other Reserved Grant Balances	\$ -	
Total Reserved Cash Balance	\$	(15,009,497.07)

Available Cash Balance \$ 5,857,974.38**Footnotes**¹ Detail of CPE project funds:

Scaling Co-Requisite Education 220164	\$	26,874.97
CBMI 220218	\$	37,139.08
Summer Bridge (restricted) 220226		\$43,608.17
Salary Study (restricted) 220228	\$	49,850.04
Curriculum Design (residential) 220230	\$	200,000.00
Online Programming (restricted) 220231	\$	865,050.16
Teacher Ed Curriculum (restricted) 220232	\$	187,000.00
Accounting Endowment 220243	\$	60,548.62
Cohort Management System 220244	\$	425,905.13
Global Affairs (6.13.1) 220245		\$200,054.88
College of Business/Eng,Tech Plan (4.18.1) 220246		\$2,218,780.60
Fund 240009:	\$	864,327.76

Student Record Digitalization (restricted)

Banner-Accounting System Optimization (restricted)

Philanthropy Strategy & Governance (restricted)

Review Department of Intercollegiate Athletics (restricted)

Develop & Submit plan to complete all financial objectives

KENTUCKY STATE UNIVERSITY
Student Accounts Receivable Report
As of 01.31.2025
With Comparative Prior Year Data

	01.31.2025	01.31.2024
Enrolled Students		
Balance Owed Current Semester	\$ 3,841,092.66	\$4,261,481.94
Balance Owed Prior Semesters	\$708,573.22	\$743,175.00
Total Balances Owed Enrolled Students	\$ 4,549,665.88	\$5,004,656.94
Non-Enrolled Students		
Balance Owed under 365 Days	\$364,563.03	\$8,847,696.77
Balance Owed over 365 Days		\$664,494.46
Balance Owed Over 730 Days		
Total Balances Owed Non-Enrolled Students	\$364,563.03	\$9,512,191.23
Total Outstanding Student Receivables	\$4,914,228.91	\$14,516,848.17

Footnote
Future Balance in the amount of -\$3,058,820.12 consists of anticipated aid and is not represented in the numbers above.
FY24 Student Accounts Receivable was relieved by institutional funds per the President. This allowed for a clean start in FY25.
FY23 Student Accounts Receivable \$2.4 in aid and HEERF was applied.

KENTUCKY STATE UNIVERSITY
Accounts Payable Aging Report
As of 01.31.2025

	01.31.25 Balance	12.31.25 Balance
Payables Aging		
Days		
0-30	(834,293.07)	(223,751.62)
31-60	(1,277.22)	(97,490.82)
61-90		(213.87)
91-120	(250.62)	
120+	(1,499.59)	(754.47)
Total	\$ (837,320.50)	(322,210.78)
No-Purchase Order Invoices Aging		
Days		
0-30	(513,250.04)	(480,423.88)
31-60	(595,061.80)	(975,157.11)
61-90	(720,066.09)	(548,553.21)
91-120	(74,213.70)	(67,129.78)
120+	(200,023.71)	(158,880.24)
Total	(2,102,615.34)	(2,230,144.22)
Outstanding Credit Card Payments		
	Over 30 Days (Y/N)	
American Express	(8,015.37) N	(5,042.30)
5/3 Corporate Card		
Diners Club Card	(85,718.53) N	(53,917.92)
Total	(93,733.90)	(58,960.22)
Total Accounts Payable	<u>(3,033,669.74)</u>	<u>(\$2,611,315.22)</u>

Aging in Days	% of Total in Category	
	Invoice w/PO	Invoice w/o PO
0-30	99.64%	24.41%
31-60	0.15%	28.30%
61-90	0.00%	34.25%
91-120	0.03%	3.53%
120+	0.18%	9.51%

Budget Variance Analysis Report
Reporting Period: July 2024 – January 2025

Summary

This report analyzes budget variances for the fiscal year through January 31, 2025, identifying expense categories that have exceeded 58% of their budgeted allocations.

Variance Table (Over 58% Threshold)

Fund	Category	Budgeted Amount	Actual Amount	% of Budget Used
E/G	Operations and Maintenance of Plant	\$ 4,472,000.00	\$ 4,167,293.16	93.19%
	Academic Support & Libraries	\$ 802,700.00	\$ 509,134.23	63.43%
	Institutional Support	\$ 11,683,800.00	\$ 7,237,686.21	61.95%
Aux	Operating	\$ 524,800.00	\$ 1,008,330.37	192.14%
	Salaries and Wages	\$ 353,400.00	\$ 323,056.90	91.41%
	Benefits	\$ 134,300.00	\$ 106,671.60	79.43%

Variance Explanations

- E/G: Operations and Maintenance of Plant Fire/Tornado coverage was expensed for the year. Personnel additions have also impacted this category.
- E/G: Institutional Support Vehicle coverage with Liberty Mutual was expensed for the year. Personnel additions have also impacted this category.
- E/G: Academic Support & Libraries Personnel additions have impacted this category.

- Aux: Operating Temporary student housing costs (\$218,450 through January) related to Combs Hall renovation closure. A portion of the university's fire/tornado coverage (\$343,000) is included. The purchase of a vehicle (\$25,000) was needed to support campus mail delivery services. Aux funds have supported Aux-related Alpha Mechanical Service and Peoplelink expenses.
- Aux: Salaries and Wages Additional E/G positions were shifted to the Aux budget for FY25 and moving forward.
- Aux: Benefits Additional E/G positions were shifted to the Aux budget for FY25 and moving forward.

Implications & Recommendations

- Address over-budget areas: Identifying potential cost-saving measures to mitigate excess spending. E/G & Aux funds are currently frozen and purchases require senior leadership review to confirm if required and aligned with institutional priorities.
- Enhance budget forecasting: Projected expenses are being adjusted and assumptions refined to help work toward a balanced budget. Data collected in FY25 will be used to update FY26 and future modeling.