



BOARD OF TRUSTEES

Finance and Facilities Committee Meeting Agenda

February 5, 2025
8:30 A – 9:30 A

Virtual via Microsoft Teams

Dial in: 1-863-225-2351 | Conference ID: 194 000 919#

COMMITTEE MEMBERS

Lyn Stanfield, Chair
Jesse Panuccio

Ilya Shapiro, Vice Chair
Dr. Brad Towle

Patrick Hagen
Christos Tsetsekas

MEETING AGENDA

- | | | |
|-------|---|---|
| I. | Call to Order | Lyn Stanfield, Chair |
| II. | Roll Call | Kristen Wharton,
Corporate Secretary |
| III. | Public Comment | Lyn Stanfield |
| IV. | Approval of November 7, 2024, Minutes
Action Required | Lyn Stanfield |
| V. | 2024-2026 Committee Work Plan Review | Lyn Stanfield |
| VI. | University Finance and Budget | Dr. Allen Bottorff,
Vice President and CFO |
| | A. University FY25 Q2 Financial Update | |
| | B. FL Poly Student Housing System Update:
Fall Semester Recap | |
| VII. | University Facilities Planning, Design, and Construction | David Calhoun,
AVP Facilities & Safety
Services |
| | A. Campus Construction Update | |
| VIII. | Advancement and Foundation | |
| | A. Advancement and Foundation Update | Dr. Devin Stephenson
President |

- B. [Foundation Board of Directors: Reappointment and Appointment](#)
Action Required

Kelli Stargel
AVP Strategic Relations
and Interim CEO,
University Foundation

- C. [Foundation FY25 Q2 Financial Update](#)

Jasmine Peterson
Foundation Staff
Accountant

- IX. Closing Remarks & Adjournment

Lyn Stanfield



BOARD OF TRUSTEES

Finance and Facilities Committee **DRAFT** Meeting Minutes

November 7, 2024
10:30 A – 12:00 P

Florida Polytechnic University
Virtual via Microsoft Teams

I. Call to Order

Committee Chair Lyn Stanfield called the Finance and Facilities Committee meeting to order at 10:30 a.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Lyn Stanfield, Trustee Ilya Shapiro, Trustee Patrick Hagen, Trustee Christos Tsetsekas, and Trustee Brad Towle were present (Quorum).

Committee members not present: Vice Chair Jesse Panuccio

Other Trustees Present: Board Chair Beth Kigel, Trustee Sidney Theis, and Trustee Dorian Abbot

Staff Present: President Devin Stephenson, Interim Provost Brad Thiessen, Dr. Allen Bottorff, David Fugett, Kathy Bowman, Jasmine Peterson, David Blanton, Mike Dieckmann, Penney Farley, David Calhoun, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of September 06, 2024, Minutes

Trustee Patrick Hagen motioned to approve the Finance and Facilities Committee meeting minutes of September 6, 2024. Trustee Brad Towle seconded the motion; a vote was taken, and the motion passed unanimously.

VI. 2024-2026 Finance & Facilities Committee Work Plan

Committee Chair Stanfield stated that the Committee's Work Plan for 2024-2026 has been revised to align the Florida Poly Student Housing System Updates with the end of both fall and spring semesters. She opened the floor for discussion, however there were no questions or comments.

Trustee Ilya Shapiro motioned to recommend approval of the 2024-2026 Academic and Student Affairs Committee Work Plan. Trustee Brad Towle seconded the motion; a vote was taken, and the motion passed unanimously.

VI. University Finance and Budget

A. University FY24 Q4 Financial Update

Dr. Allen Bottorff began his report with a review of institutional ratios, followed by the University's net position for FY24 which ended with an 8.4% increase. Bottorff shared year-over-year (YOY) variances between FY23 and FY24, the FY24 budget-to-actual, and carryforward balances. He noted the 7% reserve required by state statute amounted to \$4.7M. The capital carryforward FY24 ending balance is \$17.8M.

B. University FY25 Q1 Financial Update

Bottorff reviewed institutional ratios, net position, YOY variances, budget-to-actual, and carryforward balances for the first quarter of FY25. University Controller Penney Farley provided answers regarding the accounting treatment of waivers for Trustee Brad Towle.

C. HES Facilities Management Contract - Custodial Services

Bottorff presented the \$2.1M five-year contract with HES Facilities Management (HES) for custodial services. The contract was put out for a national bid with HES coming in as the lowest qualified bidder.

Trustee Patrick Hagen motioned to recommend to the Board of Trustees approval of a five-year contract with HES Facilities Management (HES) for custodial services, with an option to renew for one additional five-year period, for a total five-year contract value of \$2,173,915.

In addition, the President, or his designee, will be given the authority to approve additional full-time employees, mutually agreed upon by the University and HES, at an annual rate of \$29,950 per employee to meet the University's growing needs. Trustee Brad Towle seconded the motion; a vote was taken, and the motion passed unanimously.

D. Florida Poly Student Housing System Update: Rate Reapproval

Bottorff provided an update on the Florida Poly Student Housing System, noting a scrivener's error in the agenda item and the pro forma provided to trustees in December 2022. The University is not changing the rates, only the designation of *when*.

Trustee Ilya Shapiro motioned to recommend to the Board of Trustees approval of the amended rental rate thresholds in the Florida Poly Student Housing System – from fiscal year (FY) to Fall of the indicated year. Trustee Christos Tsetsekas seconded the motion; a vote was taken, and the motion passed unanimously.

VIII. University Facilities Planning, Design, and Construction

A. Campus Construction Update

David Calhoun, AVP Facilities and Safety Services, provided updates on the following

construction projects: the Gary C. Wendt Engineering Building, Residence Hall III, Public Safety and Campus Operations Center, Parking Lot 5, the Residence Hall III Campus Shop, and the Student Achievement Center (SAC).

Trustee Patrick Hagen inquired if there are plans for additional parking on campus. Calhoun responded that a parking study has been done to identify additional areas suitable for parking; however, Bottorff added that vertical parking is ideal, yet costly. Trustee Towle asked where the University Police and the facilities management teams will relocate while the new Public Safety and Campus Operations Center is built. Calhoun replied that the Police will relocate to a different modular trailer while the facilities team will relocate on the first floor of Residence Hall III.

B. Residence Hall III Retail Space Remodel Project Approval

Calhoun requested trustee approval to construct a campus retail space in Residence Hall III not to exceed \$1.2M of auxiliary funds.

Trustee Brad Towle motioned to recommend to the Board of Trustees approval of and authorization for the President to sign instruments, documents, and contracts as necessary to effectuate the Residence Hall III Retail Space Remodel Project, to design, construct, and equip a campus store within a total budget not to exceed \$1,200,000 and using auxiliary enterprise funds. Trustee Christos Tsetsekas seconded the motion; a vote was taken, and the motion passed unanimously.

VIII. Advancement and Foundation

A. Advancement and Foundation Update

Kathy Bowman, Vice President, Advancement and CEO, University Foundation, provided an update on alumni relations, annual giving, the Corporate Impact Network, the Parent Network, scholarships, and giving societies.

B. Foundation Year-End Financial Report FY24 (audited)

Jasmine Peterson, Staff Accountant, presented the Foundation's audited FY24 financial report. Budget-to-actuals show a 5% increase in revenue; however, there was a 72% increase in expenses due to how the reporting on usage of University resources change in November of 2023. Net surplus for FY24 increased 40%.

Peterson then presented the FY24 statement of activities YOY which reveal a net deficit of -79% from FY23 YTD. This is due to a large seven-figure gift that was donated in FY23. The FY24 statement of financial position YOY shows fourth quarter total assets and total liabilities were down, while the ending fund balance was up 9.26% over FY23 YTD.

C. Foundation FY25 Q1 Financial Update

Peterson also presented the FY25 Q1 financial update, including the budget-to-actuals. Trustee Towle noted the downward trend in revenue and increase in expenses. Bowman responded that much of the reporting depends on the timing of receiving gifts, and that the numbers tend to level out as the year goes on. Peterson also reported on the statement of

activities YOY for Q1 and the statement of financial position YOY. The FY25 ending fund balance is up 11% over FY24 YTD.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 11:35 a.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 5, 2025

Subject: Finance and Facilities Committee Work Plan 2024-2026

Proposed Committee Action

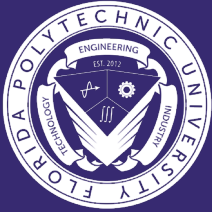
No action is required unless changes are requested.

Background Information

Committee Chair Lyn Stanfield will review the Committee's 2024-2026 Committee Work Plan.

Supporting Documentation: Governance Committee Work Plan 2024-2026

Prepared by: David Fugett, Vice President & General Counsel



Committee Work Plan

Finance & Facilities Committee Work Plan 2024-2026

SEPTEMBER

- Finance and Facilities Committee Charter (*review and approve every two years – due September 2026*)
- Annual Review of Contracts over \$1M (*review only*)
- Contracts (*review and approve as needed*)
- Foundation's Actual Use of University Resources (*review only*)
- Foundation Board Appointments (*review and approve as needed*)
- University E&G Carryforward Spending Plan (*review and approve*)
- University and Foundation Year-End Financials (*review only*)
- Advancement Update
- University Facilities Planning, Design, and Construction

NOVEMBER

- Contracts (*review and approve as needed*)
- Foundation Board Appointments (*review and approve as needed*)
- Foundation Financial Audit (*review only – for prior FY*)
- University Annual Financial Report (Unaudited) (*review only*)
- Advancement Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates

FEBRUARY

- Contracts (*review and approve as needed*)
- Foundation Board Appointments (*review and approve as needed*)
- Advancement Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates
- FL Poly Student Housing System Update: Fall Semester Recap

JUNE

- Capital Improvement Plan (CIP) (*review and approve – for next FY*)
- Contracts (*review and approve as needed*)
- Fixed Capital Outlay Budget (*review and approve*)
- Foundation's Anticipated Use of University Resources (*review and approve – for next FY*)
- Foundation Board Appointments (*review and approve as needed*)
- Foundation Operating Budget (*review only*)
- Legislative Budget Request (*review and approve – for next FY*)
- University Operating Budget (*review and approve*)
- Advancement Update

- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates
- FL Poly Student Housing System Update: Spring Semester Recap
- Legislative Session Appropriations Update

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 5, 2025**

Subject: University FY25 Q2 Financial Update

Proposed Committee Action

Information only – no action required.

Background Information

The University finished the second quarter with a 6.2% increase in net position over last year, same period. Total assets and deferred outflows of resources increased \$20.4M due mainly to the addition of the New Phase III residence hall and reduction in the related cash. Total liabilities and deferred inflows of resources increased \$13.5M mainly due to recognition of subscription-based information technology arrangement contracts under GASB 99. Current liabilities have increased due to construction payables.

The University experienced a 1%, or \$0.5 million, decrease in year over year (“YOY”) revenue. Auxiliary service revenues increased 51.7%, or \$3.2M, from the new Residence Hall revenue and additional meal plans. Scholarships increased as students received \$1.2M more in federal and state funding. State appropriations declined 14.9%, or \$5M, as recurring and non-recurring year-over-year changes stabilized.

Salaries and benefits increased 20.6% and other personnel services decreased 26.4% YOY as the University awarded raises and increased full time faculty positions with a reduction in adjuncts; however, the University remains under budget by 10.4%.

Operating expenses increased 8.8% YOY due to purchases of expendable capital assets and contractual services in technology, meal plans, and housing; however, remain under budget by 43% as we focus spending on the previous initiatives in carryforward. Additionally, the new Presidential initiatives were not approved until late December.

Carryforward spending includes the continued spending for Academic Affairs of performance-based funding for recruitment and retention, our investment in Banner and Workday and presidential initiatives approved by the Board of Trustees.

Supporting Documentation: 2025 Q2 Financials

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer; Penelope Farley, CPA, Ass't. Vice President & University Controller

Florida Polytechnic University
Net Position, FY25

	2024-12-31	2023-12-31	\$ change	% change
Assets & Deferred Outflows				
Cash and Investments	\$ 78,027,276	\$ 96,090,314	\$ (18,063,038)	-18.80%
Accounts Receivable and Prepays	10,764,148	11,743,353	(979,205)	-8.34%
Property, Plant & Equipment, net	251,549,565	211,443,497	40,106,068	18.97%
Deferred Outflows	8,409,653	9,042,615	(632,962)	-7.00%
Total Assets & Deferred Outflows	\$ 348,750,642	\$ 328,319,779	\$ 20,430,863	6.22%
Liabilities & Net Position				
Current Liabilities	\$ 6,160,647	\$ 4,768,978	\$ 1,391,669	29.18%
Noncurrent Liabilities	110,601,560	98,433,330	12,168,230	12.36%
Deferred Inflows	7,568,333	9,431,027	(1,862,694)	-19.75%
Total Liabilities & Deferred Inflows	124,330,540	112,633,335	11,697,205	10.39%
Net Position	224,420,102	215,686,444	8,733,658	4.05%
Total Liabilities & Net Position	\$ 348,750,642	\$ 328,319,779	\$ 20,430,863	6.22%

Notes:

- Cash and investment changes relate mainly to bond funds for Phase III declining
- PP&E had a net increase of \$39M due mainly to Phase III coming online
- Current liabilities have increased mainly from construction payables

Florida Polytechnic University YOY Operating Variances

	Actual 12/31/2024	Actual 12/31/2023	\$ change	% change
Summary of Sources				
State Appropriations	\$ 28,365,244	\$ 33,336,223	\$ (4,970,979)	-14.91%
Student Tuition & Fees	2,082,804	1,898,744	\$ 184,060	9.69%
Scholarships	6,908,520	5,758,407	\$ 1,150,113	19.97%
Other Sources	9,300,776	6,132,886	\$ 3,167,890	51.65%
Total Sources	46,657,344	47,126,260	(468,916)	-1.00%
Summary of Uses				
Salary & Benefit	16,938,115	14,044,888	2,893,227	20.60%
Other Personnel Services (OPS)	947,721	1,287,135	(339,414)	-26.37%
Operating Expenses	12,544,994	11,534,901	1,010,093	8.76%
Scholarships	7,100,179	5,700,810	1,399,369	24.55%
Total Uses	37,531,009	32,567,734	4,963,275	15.24%
Sources (over)/under	\$ 9,126,335	\$ 14,558,526	\$ (5,432,191)	-37.31%

Notes:

- State appropriations declined as \$12.5M non-recurring funds ceased however recurring operating appropriation \$10M over two years has remained in place
- Scholarship sources and uses have increased as we have had an increase in student population borrowing funds which includes housing
- Other sources of revenue include an increase for Phase III Residence Hall and meal plans
- Salary and benefits have increased due to raises and hiring permanent full time faculty versus OPS staff

Florida Polytechnic University Operating Budget to Actual Variances

	Budget 12/31/2024	Actual 12/31/2024	\$ change	% change
Summary of Sources				
State and Lottery Appropriations	\$ 28,006,000	\$ 28,365,244	\$ 359,245	1.28%
Student Tuition & Fees	1,769,457	2,082,804	313,347	17.71%
Scholarships	6,217,856	6,908,520	690,664	11.11%
Other Sources	12,024,155	9,300,776	(2,723,378)	-22.65%
Total Sources	48,017,468	46,657,344	(1,360,124)	-2.83%
Summary of Uses				
Salary & Benefit	18,910,599	16,938,115	(1,972,485)	-10.43%
Other Personnel Services	980,729	947,721	(33,009)	-3.37%
Operating Expenses	21,929,284	12,544,994	(9,384,290)	-42.79%
Scholarships	6,196,856	7,100,179	903,323	14.58%
Total Uses	48,017,468	37,531,009	(10,486,460)	-21.84%
Sources (over)/under	\$ -	\$ 9,126,335	\$ 9,126,336	0.00%

Notes:

- Tuition and fees for Fall semester were higher than projected with an increase in student count
- Scholarship sources and uses are higher as we have had an increase in student population borrowing funds
- Other sources of revenue are lower than projected with lower occupancy rates in housing and meal plans
- Salaries and benefits under budget represent the amount available to grow faculty and staff
- Operating expenses are lower than projections as we continue to spend significant carryforward funds and Presidential initiatives were not approved until late December

**Florida Polytechnic University
E&G Carryforward**

Beginning Balance, 7/1/24	\$ 8,377,845
Sources:	
Interest	
Transfer in from FY24	22,641,888
Total E&G carryforward sources	<u>22,641,888</u>
Uses:	
Non-recurring operating expenses	2,890,295
Non-recurring capital transfers	-
Restricted by Appropriation	4,726
Total E&G carrforward uses	<u>2,895,021</u>
Ending Balance, 12/31/24	<u>\$ 19,746,867</u>
Required Reserve	\$ 4,154,784

Capital Carryforward

Beginning Balance, 7/1/24	\$ 15,338,114
Sources:	
Interest	328,108
Transfers in	350,000
Total Capital carryforward sources	<u>678,108</u>
Uses:	
GCW Engineering Building	5,788,102
Public Safety & Campus Control Center	119,359
Parking Lot #5	1,112,264
Total Capital carryforward uses	<u>7,019,725</u>
Ending Balance,12/31/24	<u>\$ 8,996,497</u>

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 5, 2025**

Subject: FL Poly Student Housing System Update: Fall 2024 Semester Recap

Proposed Committee Action

Information only – no action required.

Background Information

The University finished the fall 2024 semester with a fill rate of over 83%, thanks to the great work of the Housing Operations and its leasing team. For the fall 2024 semester recap, we will be providing the financial metrics proving a look into the fiscal health of the system in its first semester with both Residence Hall II and Residence Hall III online.

Supporting Documentation: N/A

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer; Penelope Farley, CPA, Ass't. Vice President & University Controller

**Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
November 7, 2024**

Subject: Campus Construction Update

Proposed Committee Action

Information only – no action required.

Background Information

Gary C. Wendt Engineering Building:

This new building to the campus is being constructed adjacent to the Barnett Applied Research Center, with a building footprint of 20,000 gsf (40,000 gsf total) and a 2nd story shelled for future expansion. The new engineering building is under construction and is expected to be completed in Spring 2025.

CPPI and the DLR Group are the University's Design Build partners in this effort.

Public Safety and Operations Center (PSOC):

This new facility is proposed to replace two of the three leased trailers on the East edge of campus and expand the footprint of the Campus Control Center (CCC) complex by approximately 10,000 sf. A portion of the facility will be a hardened amenity, and the overall facility will be equipped to support the University Police Department and Facilities & Safety Services - including Emergency Management.

Construction documents are complete. Guaranteed Maximum Price (GMP) was executed prior to December 31, 2024. Construction is anticipated to commence in early Spring 2025.

The University engaged Continued Service Providers (CSPs) to design, engineer, and build the facility and surrounding complex. These CSPs are Furr, Wegman, & Banks (architects) and Miller Construction (construction managers).

Campus Store Remodel (Residence Hall III):

This proposed remodel of undeveloped space in Residence Hall III is anticipated to create approximately 2,900 sf of warm shell space into a campus store. Construction documents are complete, and construction has commenced. Temporary certificate of occupancy (TCO) scheduled for end of January 2025. The space will open fully in March 2025.

The University engaged the existing Residence Hall III development team through a change of scope to keep overall costs as low as possible and still provide as high-quality space as possible.

Student Achievement Center:

This new three-story, 138,400 gsf building will be added to the campus. The design RFQ process is still in progress, and the final selection is expected in February 2025.

Proposed Campus Parking Lot Addition:

The Board has requested additional surface parking to the main campus with the goal of providing 250+ additional spaces. There are three locations identified as potential options.

The University has engaged a Continued Service Provider (CSP) to perform a feasibility study, design, and engineering of the proposed lot. The CSP is Kimley-Horn and Associates, Inc. a planning, surveying, engineering, and design consulting firm.

Supporting Documentation: N/A

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer; David Calhoun, Assistant Vice President, Facilities and Safety Services

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 5, 2025**

Subject: Advancement and Foundation Update

Proposed Committee Action

Information only – no action required.

Background Information

Florida Polytechnic University President, Dr. Devin Stephenson will provide a brief update.

Supporting Documentation: N/A

Prepared by: Dr. Devin Stephenson, President

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 5, 2025**

Subject: Foundation Board of Directors – Reappointment and Appointment

Proposed Committee Action

Recommend to the Board of Trustees approval of the following reappointment to the Florida Polytechnic University Foundation Board of Directors:

- **Cindy Alexander** – Community Leader

Recommend to the Board of Trustees approval of the following nominee to the Florida Polytechnic University Foundation Board of Directors:

- **Cory Petcoff** – Baron Realty, Inc.

Background Information

According to Foundation Bylaws Article 4, Section 5-a, Elected Directors may serve for eight years consecutively.

On January 31, 2025, this Director and nominee came before the Foundation Board of Directors for reappointment/appointment to a two-year term and were unanimously approved. They now come before the Board of Trustees for final confirmation.

Supporting Documentation: Director and Nominee Bios

Prepared by: Kelli Stargel, Interim CEO, Florida Polytechnic University Foundation



Cindy Alexander

Cindy Alexander is a long-time community leader and volunteer who served as the inaugural Chair of the Florida Polytechnic University Foundation. Her fundraising work and leadership for the University Foundation has yielded private support for University scholarships over the past several years.

Alexander's background includes decades of work in fundraising and development for non-profit organizations. She worked for 18 years at the United Way of Central Florida where she served as Chief Operating Officer until 2006 and continued as a Major Gifts consultant until 2008. Cindy left retirement to join the Poly staff in 2015 as a temporary Associate VP of Advancement.

Alexander has dedicated many hours to volunteering, holding key leadership roles and champions with her husband, JD, public education and its critical role in our Central Florida community. Cindy actually enjoys philanthropy work and has led numerous annual and capital campaigns, including campaigns for Bok Tower Gardens, All Saints Academy, the United Way's Women's Leadership Council, the United Way campaign and Alexis de Tocqueville Society and the first Florida Polytechnic University PIVOT event.

Alexander holds dual undergraduate degrees in Mathematics and Economics from Agnes Scott College in Georgia. She and JD are the proud parents of daughters, Britton Grimes and Keaton Griffin, and live in Lake Wales, Florida.



Cory Petcoff

BIO

Cory Petcoff is a commercial real estate professional with an extensive background in investment analysis, property management and leasing. Baron Realty, under Petcoff's leadership, has brokered over \$300MM in investment sales and leasing transactions and currently manages a portfolio of more than 1,200,000 square feet of office, industrial and retail properties.

Cory is a licensed Property and Casualty Insurance Agent as well as a Licensed Real Estate Broker. Cory is also a graduate of Stetson University and serves on the Board of Directors of several professional, civic and charitable organizations, including Retail First Insurance Group, Lakeland Christian School, Lakeland Economic Development Council, Lakeland Regional Health Systems and the Lakeland CRA Advisory Board.

Cory's hobbies include biking, hiking, traveling and tennis.

BACKGROUND

Cory's father, Tom Petcoff, along with Doc Dockery, founded Summit Consulting, Summit Insurance and Summit Holdings 50 years ago. They are under one umbrella now and a top 10 employer in Lakeland with 500 employees. Tom and Doc sold Summit, and Tom put a majority of his assets in Commercial Real Estate. Corey now co-owns and manages all of those assets.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 5, 2025

Subject: Foundation FY25 Q2 Financial Update

Proposed Committee Action

Information only – No approval action required.

Background Information

Jasmine Peterson, Staff Accountant, will present the Foundation's FY25 Q2 financials, including:

- FY25 Q2 Budget to Actuals
- FY25 Q2 Statement of Activities YOY
- FY25 Q2 Statement of Financial Position YOY

Supporting Documentation:

1. FY25 Q2 Budget to Actuals
2. FY25 Q2 Statement of Activities YOY
3. FY25 Q2 Statement of Financial Position YOY

Prepared by: Jasmine Peterson, Staff Accountant

Net Position



SUMMARY - FY25 Statement of Financial Position Year-over-Year (Unaudited)

	Unrestricted	Temporarily Restricted	Permanently Restricted	FY25 Total	FY24 YTD
Total Assets	\$1,606,519	\$6,526,631	\$4,676,446	\$12,809,595	\$14,974,430
Total Liabilities	\$0	\$0	\$0	\$0	\$2,288,506
Total Fund Balance	\$1,608,320	\$6,526,259	\$4,676,446	\$12,811,025	\$12,685,924
Total Liabilities & Fund Balance	\$1,608,320	\$6,526,259	\$4,676,446	\$12,811,025	\$14,974,430
Beginning Balance with Current Year Adjustments	\$1,807,037	\$6,319,063	\$4,300,678	\$12,426,778	\$11,363,213
Net Surplus/Deficit Plus Transfer In/Out	-\$198,717	\$207,197	\$375,768	\$384,248	\$1,322,711
Ending Fund Balance	\$1,608,320	\$6,526,259	\$4,676,446	\$12,811,025	\$12,685,924

**FY25 2nd Quarter Total Assets and Total Liabilities were down
FY25 Ending Fund Balance is up 1% over FY24 YTD**

Year-over-Year Variance



SUMMARY - FY25 Statement of Activities YOY Unaudited July 1, 2024 - Dec 31, 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY24 YTD
<u>Revenue</u>					
Grants And Donations	\$16,544	\$117,427	\$159,237	\$293,208	\$622,531
Interest And Dividends	\$5,013	\$69,430	\$152,715	\$227,158	\$13,461
University Support-Non-Cash	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Other Revenues	\$1,641	\$0	\$0	\$1,641	\$0
Total Revenues:	\$23,198	\$186,857	\$311,952	\$522,007	\$635,992
<u>Expenses</u>					
Operations	\$188,812	\$11,810	\$8,156	\$208,778	\$283,688
Academic Affairs	\$0	\$20,074	\$0	\$20,074	\$133,401
Total Expenses:	\$188,812	\$31,884	\$8,156	\$228,852	\$417,089
FY25 Net Asset Gain/Loss:	-\$165,614	\$154,974	\$303,796	\$293,156	\$218,903
Net Surplus/Deficit:	-\$198,717	\$207,197	\$375,768	\$384,248	\$1,322,711

**FY25 2nd Quarter Interest and Dividends are up considerably over FY24 2nd Quarter
FY25 Expenses are 45% below FY24**

Budget to Actuals



SUMMARY - FY25 Statement of Activities Budget to Actuals (Unaudited) July 1, 2024 - Dec 31, 2024

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>YTD Budget</u>
Revenue					
Grants And Donations	\$16,544	\$117,427	\$159,237	\$293,208	\$777,600
Interest And Dividends	\$5,013	\$69,430	\$152,715	\$227,158	\$0
University Support-Non-Cash	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$1,641	\$0	\$0	\$1,641	\$0
Total Revenues:	\$23,198	\$186,857	\$311,952	\$522,007	\$777,600
Expenses					
Operations	\$188,812	\$11,810	\$8,156	\$208,778	\$206,825
Academic Affairs	\$0	\$20,074	\$0	\$20,074	\$187,500
Total Expenses:	\$188,812	\$31,884	\$8,156	\$228,852	\$394,325
FY25 Net Asset Gain/Loss:	-\$165,614	\$154,974	\$303,796	\$293,156	\$383,275
Net Surplus/Deficit:	-\$198,717	\$207,197	\$375,768	\$384,248	\$383,275

Grants and Donations are below budget 33%
Total Expenses are below budget 42%