

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
January 31, 2023 - FY Benchmark of 58.33%

REVENUE	Budget	Revenues to Date	Revenue to Date %	Budget Variance Over/(Under)	NOTES
Public Funds					
State Appropriation (<i>Program, Performance, & Lottery</i>)	22,904,400	11,291,013	49.30%	(11,613,387)	
Tuition				-	
<i>Fall</i>	3,989,916	3,997,663	100.19%	7,747	
<i>Spring</i>	3,604,485	3,632,243	100.77%	27,758	
<i>Summer</i>	1,372,566	6,443	0.47%	(1,366,123)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(2,620,761)	124.14%	(509,690)	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	526,101	389,446	74.02%	(136,655)	
<i>Spring</i>	425,622	306,986	72.13%	(118,636)	
<i>Summer</i>	177,248	89	0.05%	(177,159)	
<i>Exemptions and Fee Waivers</i>	(232,003)	(512,865)	221.06%	(280,862)	
Student Fees (<i>Net Waivers of \$98,058</i>)	1,899,818	2,161,397	113.77%	261,579	
Dual Enrollment - Public Schools	1,400,000	763,240	54.52%	(636,760)	
Dual Enrollment - Private Schools	240,000	-	0.00%	(240,000)	
Sales & Service					
Use of College Facilities	190,000	106,307	55.95%	(83,693)	
Interdepartmental Sales (<i>Graphic Services</i>)	45,000	15,897	35.33%	(29,103)	
Other Sales & Services	50,000	50,919	101.84%	919	
Other Income/Reimb					
Interest and Dividends	8,000	144,074	1800.93%	136,074	
Other (Misc Income, etc.)	76,000	129,786	170.77%	53,786	
Proceeds from Sale of Surplus Property	20,000	5,792	28.96%	(14,208)	
Support From NWFSC Foundation	200,000	427,598	213.80%	227,598	
CARES ACT- Institutional Funds	1,500,000	1,166,015	77.73%	(333,985)	
Transfers-In (<i>CHS Capital Outlay & Admin Payroll due to College</i>)	574,215	77,399	13.48%	(496,816)	Will post in June
Total Fund 1 Revenues	36,860,297	21,538,681	58.43%	(15,321,616)	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Functional Expense Classification				
Instruction (<i>Direct Instructional expense</i>)	11,153,137	6,949,350	62.31%	(4,203,787)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	3,347,648	1,864,742	55.70%	(1,482,906)
Staff/Program Development	289,863	141,098	48.68%	(148,765)
Student Success (<i>Student Success, athletics, & student theater</i>)	3,835,613	2,111,930	55.06%	(1,723,683)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	10,244,948	5,009,230	48.89%	(5,235,718)
Utilities	1,791,881	1,022,679	57.07%	(769,202)
Maintenance & Operations (<i>Plant & Police Operations</i>)	4,374,435	2,040,009	46.63%	(2,334,426)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,822,772	1,053,977	57.82%	(768,795)
Total Fund 1 Expenses	36,860,297	20,193,015	54.78%	(16,667,282)

Revenues to Date less Expenses to Date

1,345,666

Summary Data
January 31, 2023 - FY Benchmark of 58.33%

Trending Summary

FISCAL YEAR	2023	2022	2021	2020	2019
<i>Total Revenues</i>	21,538,681	18,203,253	17,737,292	20,315,831	18,985,412
<i>% of Budget</i>	58.43%	50.66%	52.74%	60.74%	58.00%
<i>Total Expenses</i>	20,193,015	19,536,723	17,847,261	19,332,947	18,149,022
<i>% of Budget</i>	54.78%	54.37%	53.07%	57.80%	55.45%

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date

\$ 147,539

Balance of State Board of Administration Investment Account

\$ 6,521,761

Current Participant Return Rate:

4.55%

Analysis Notes

- Revenue is on track with tuition/fee collection going very well for the year
- Expenses are also on track coming in at 3.65% below our budgeted revenue
- Interest revenue has increased greatly due to increased interest rates
- Utilities are running much higher than last year due to the FP&L rate increases, but our energy efficiency managers continue to keep usage at a minimum
- Overall we end the sixth month with \$1.3M in revenue over expenses