

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
July 31, 2023 - FY Benchmark of 8.33%

REVENUE	Budget	Revenues to Date	Revenue to Date %	Budget Variance Over/(Under)	NOTES
Public Funds					
State Appropriation (<i>Program, Performance, & Lottery</i>)	25,091,739	2,145,713	8.55%	(22,946,026)	
Tuition				-	
<i>Fall</i>	3,997,140	2,932,525	73.37%	(1,064,615)	
<i>Spring</i>	3,604,485	-	0.00%	(3,604,485)	
<i>Summer</i>	1,372,566	-	0.00%	(1,372,566)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(571,593)	27.08%	1,539,478	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	388,074	461,312	118.87%	73,238	
<i>Spring</i>	425,622	-	0.00%	(425,622)	
<i>Summer</i>	177,248	-	0.00%	(177,248)	
<i>Exemptions and Fee Waivers</i>	(232,002)	(91,208)	39.31%	140,794	
Student Fees (<i>Net Waivers of \$93,388</i>)	2,185,317	632,024	28.92%	(1,553,293)	
Dual Enrollment - Public Schools	1,400,000	-	0.00%	(1,400,000)	
Dual Enrollment - Private Schools	240,000	-	0.00%	(240,000)	
Sales & Service					
Use of College Facilities	210,000	16,747	7.97%	(193,253)	
Interdepartmental Sales (<i>Graphic Services</i>)	40,000	80	0.20%	(39,920)	
Other Sales & Services	57,900	555	0.96%	(57,345)	
Other Income/Reimb					
Interest and Dividends	150,000	45,529	30.35%	(104,471)	
Other (Misc. Income, etc.)	74,000	3,837	5.19%	(70,163)	
Proceeds from Sale of Surplus Property	60,000	1,225	2.04%	(58,775)	
Support From NWFSC Foundation	587,000	-	0.00%	(587,000)	
Transfers-In (<i>CHS Capital Outlay & Admin Payroll due to College</i>)	1,598,625	-	0.00%	(1,598,625)	Will post in June
Total Fund 1 Revenues	39,316,643	5,576,746	14.18%	(33,739,897)	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Functional Expense Classification				
Instruction (<i>Direct Instructional expense</i>)	12,196,526	492,226	4.04%	(11,704,300)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	2,797,180	223,171	7.98%	(2,574,009)
Staff/Program Development	174,630	10,057	5.76%	(164,573)
Student Success (<i>Student Success, athletics, & student theater</i>)	4,373,588	272,109	6.22%	(4,101,479)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	10,535,872	509,207	4.83%	(10,026,665)
Utilities	1,855,837	189,716	10.22%	(1,666,121)
Maintenance & Operations (<i>Plant & Police Operations</i>)	5,580,007	144,720	2.59%	(5,435,287)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,803,003	150,568	8.35%	(1,652,435)
Total Fund 1 Expenses	39,316,643	1,991,774	5.07%	(37,324,869)

Revenues to Date less Expenses to Date

3,584,972

Summary Data
July 31, 2023 - FY Benchmark of 8.33%

Trending Summary

<u>FISCAL YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Total Revenues</i>	5,576,746	4,652,233	5,104,661	4,979,186
<i>% of Budget</i>	14.18%	12.62%	14.21%	14.81%
<i>Total Expenses</i>	1,991,774	2,007,670	2,345,199	2,051,102
<i>% of Budget</i>	5.07%	5.45%	6.53%	6.10%

Interest Earnings Summary**Total Interest Earned - Fiscal Year to Date****\$ 52,568****Balance of State Board of Administration Investment Account****\$ 5,713,919****Current Participant Return Rate:****5.39%****Analysis Notes**

- Net Profit is strong relative to pre-COVID years
- Expenses are lower than this time last year
- Budget will be updated accordingly to reflect enhanced operational support dollars
- Interest rates on our accounts continue to hold higher than recent years