

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
December 31, 2022 - FY Benchmark of 50.00%

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	9,404,781	41.06%	(13,499,619)	
Tuition				-	
<i>Fall</i>	3,989,916	4,000,229	100.26%	10,313	
<i>Spring</i>	3,604,485	3,036,765	84.25%	(567,720)	
<i>Summer</i>	1,372,566	6,939	0.51%	(1,365,627)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(2,125,430)	100.68%	(14,359)	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	526,101	389,174	73.97%	(136,927)	
<i>Spring</i>	425,622	301,998	70.95%	(123,624)	
<i>Summer</i>	177,248	89	0.05%	(177,159)	
<i>Exemptions and Fee Waivers</i>	(232,003)	(415,932)	179.28%	(183,929)	
Student Fees (<i>Net Waivers of \$79,525</i>)	1,899,818	1,946,246	102.44%	46,428	
Dual Enrollment - Public Schools	1,400,000	762,953	54.50%	(637,047)	
Dual Enrollment - Private Schools	240,000	151,714	63.21%	(88,286)	
Sales & Service					
Use of College Facilities	190,000	101,957	53.66%	(88,043)	
Interdepartmental Sales (<i>Graphic Services</i>)	45,000	12,726	28.28%	(32,274)	
Other Sales & Services	50,000	50,244	100.49%	244	
Other Income/Reimb					
Interest and Dividends	8,000	116,685	1458.56%	108,685	
Other (Misc Income, etc.)	76,000	103,484	136.16%	27,484	
Proceeds from Sale of Surplus Property	20,000	5,792	28.96%	(14,208)	
Support From NWFSC Foundation	200,000	397,654	198.83%	197,654	
CARES ACT- Institutional Funds	1,500,000	-	0.00%	(1,500,000)	
Transfers-In (<i>CHS Capital Outlay & Admin Payroll due to College</i>)	574,215	64,442	11.22%	(509,773)	Will post in June
Total Fund 1 Revenues	36,860,297	18,312,510	49.68%	(18,547,787)	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Functional Expense Classification				
Instruction (<i>Direct Instructional expense</i>)	11,153,137	5,998,259	53.78%	(5,154,878)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	3,347,648	1,563,224	46.70%	(1,784,424)
Staff/Program Development	289,863	113,456	39.14%	(176,407)
Student Success (<i>Student Success, athletics, & student theater</i>)	3,835,613	1,783,441	46.50%	(2,052,172)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	10,244,948	4,274,672	41.72%	(5,970,276)
Utilities	1,791,881	839,174	46.83%	(952,707)
Maintenance & Operations (<i>Plant & Police Operations</i>)	4,374,435	1,568,665	35.86%	(2,805,770)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,822,772	903,409	49.56%	(919,363)
Total Fund 1 Expenses	36,860,297	17,044,300	46.24%	(19,815,997)

Revenues to Date less Expenses to Date

1,268,210

Summary Data
December 31, 2022 - FY Benchmark of 50.00%

Trending Summary

FISCAL YEAR	2023	2022	2021	2020	2019
<i>Total Revenues</i>	18,312,510	16,134,867	15,892,682	17,521,242	16,757,111
<i>% of Budget</i>	49.68%	44.91%	47.26%	52.38%	51.20%
<i>Total Expenses</i>	17,044,300	16,719,120	15,402,643	16,455,100	15,429,034
<i>% of Budget</i>	46.24%	46.53%	45.80%	49.20%	47.14%

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date \$ 118,971

Balance of State Board of Administration Investment Account \$ 5,469,366

Current Participant Return Rate: 4.30%

Analysis Notes

- As a reminder, we do not get the Lottery appropriation until spring
- Revenue is looking excellent, with tuition being right on target and fees ahead of target
- Interest revenue has increased greatly
- Expenses are looking very good, remaining about 4% under straight-line
- Utilities are running much higher than last year due to the FP&L rate increases
- Overall we end the sixth month with \$1.2M in revenue over expenses