

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
September 30, 2022 - FY Benchmark of 25.00%

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	4,488,477	19.60%	(18,415,923)	
Tuition				-	
<i>Fall</i>	3,989,916	3,988,762	99.97%	(1,154)	
<i>Spring</i>	3,604,485	-	0.00%	(3,604,485)	
<i>Summer</i>	1,372,566	7,253	0.53%	(1,365,313)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(1,395,135)	66.09%	715,936	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	526,101	391,907	74.49%	(134,194)	
<i>Spring</i>	425,622	-	0.00%	(425,622)	
<i>Summer</i>	177,248	89	0.05%	(177,159)	
<i>Exemptions and Fee Waivers</i>	(232,003)	(273,018)	117.68%	(41,015)	
Student Fees (<i>Net Waivers of \$52,200</i>)	1,899,818	1,103,775	58.10%	(796,043)	
Dual Enrollment - Public Schools	1,400,000	264,557	18.90%	(1,135,443)	
Dual Enrollment - Private Schools	240,000	55,446	23.10%	(184,554)	
Sales & Service					
Use of College Facilities	190,000	51,341	27.02%	(138,659)	
Interdepartmental Sales (<i>Graphic Services</i>)	45,000	6,491	14.42%	(38,509)	
Other Sales & Services	50,000	46,301	92.60%	(3,699)	
Other Income/Reimb					
Interest and Dividends	8,000	46,586	582.33%	38,586	
Other (Misc Income, etc.)	76,000	13,878	18.26%	(62,122)	
Proceeds from Sale of Surplus Property	20,000	3,342	16.71%	(16,658)	
Support From NWFSC Foundation	200,000	109,655	54.83%	(90,345)	
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	25,664	4.47%	(548,551)	Will post in June
Total Fund 1 Revenues	36,860,297	8,935,371	24.24%	(27,924,926)	

EXPENSES	Budget	Expenses to Date	Expenses to Date %	Budget Variance Over/(Under)
Functional Expense Classification				
Instruction (<i>Direct Instructional expense</i>)	11,153,137	2,600,002	23.31%	(8,553,135)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	3,347,648	789,924	23.60%	(2,557,724)
Staff/Program Development	289,863	47,648	16.44%	(242,215)
Student Success (<i>Student Success, athletics, & student theater</i>)	3,835,613	840,786	21.92%	(2,994,827)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	10,244,948	1,854,579	18.10%	(8,390,369)
Utilities	1,791,881	467,866	26.11%	(1,324,015)
Maintenance & Operations (<i>Plant & Police Operations</i>)	4,374,435	674,931	15.43%	(3,699,504)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,822,772	451,704	24.78%	(1,371,068)
Total Fund 1 Expenses	36,860,297	7,727,440	20.96%	(29,132,857)

Revenues to Date less Expenses to Date

1,207,931

Summary Data
September 30, 2022 - FY Benchmark of 25.00%

Trending Summary

<u>FISCAL YEAR</u>	2023	2022	2021	2020	2019
<i>Total Revenues</i>	8,935,371	8,503,095	8,360,772	9,231,007	8,768,842
<i>% of Budget</i>	24.24%	23.67%	24.86%	27.60%	26.79%
<i>Total Expenses</i>	7,727,440	8,019,738	7,566,500	8,092,610	7,756,211
<i>% of Budget</i>	20.96%	22.32%	22.50%	24.20%	23.70%

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date

\$ 47,230

Balance of State Board of Administration Investment Account

\$ 6,906,235

Current Participant Return Rate:

2.61%

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 has increased greatly, with the current rate of return being three times what it was last year
- Expenses are looking very good at 4% under straight-line and about equal to this time last year
- Overall we end the third month with a little over \$1.2M in revenue over expenses
- Utility expenses are running high, but will decrease when we get past the summer months