

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
August 31, 2022 - FY Benchmark of 16.67%

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	2,973,190	12.98%	(19,931,210)	
Tuition				-	
<i>Fall</i>	3,989,916	3,952,512	99.06%	(37,404)	
<i>Spring</i>	3,604,485		0.00%	(3,604,485)	
<i>Summer</i>	1,372,566	8,081	0.59%	(1,364,485)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(1,373,541)	65.06%	737,530	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	526,101	382,173	72.64%	(143,928)	
<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)	(268,792)	115.86%	(36,789)	
Student Fees (<i>Net Waivers of \$51,392</i>)	1,899,818	1,062,064	55.90%	(837,754)	
Dual Enrollment - Public Schools	1,400,000	-	0.00%	(1,400,000)	
Dual Enrollment - Private Schools	240,000	320,003	133.33%	80,003	
Sales & Service					
Use of College Facilities	190,000	44,780	23.57%	(145,220)	
Interdepartmental Sales (<i>Graphic Services</i>)	45,000	2,660	5.91%	(42,340)	
Other Sales & Services	50,000	45,257	90.51%	(4,743)	
Other Income/Reimb					
Interest and Dividends	8,000	27,487	343.59%	19,487	
Other (Misc Income, etc.)	76,000	13,005	17.11%	(62,995)	
Proceeds from Sale of Surplus Property	20,000	2,734	13.67%	(17,266)	
Support From NWFSC Foundation	200,000	-	0.00%	(200,000)	
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	-	0.00%	(574,215)	Will post in June
Total Fund 1 Revenues	36,860,297	7,191,702	19.51%	(29,668,595)	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Functional Expense Classification				
Instruction (<i>Direct Instructional expense</i>)	11,153,137	1,543,377	13.84%	(9,609,760)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	3,347,648	502,107	15.00%	(2,845,541)
Staff/Program Development	289,863	29,154	10.06%	(260,709)
Student Success (<i>Student Success, athletics, & student theater</i>)	3,835,613	558,752	14.57%	(3,276,861)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	10,244,948	1,278,852	12.48%	(8,966,096)
Utilities	1,791,881	328,252	18.32%	(1,463,629)
Maintenance & Operations (<i>Plant & Police Operations</i>)	4,374,435	506,125	11.57%	(3,868,310)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,822,772	301,136	16.52%	(1,521,636)
Total Fund 1 Expenses	36,860,297	5,047,755	13.69%	(31,812,542)

Revenues to Date less Expenses to Date

2,143,947

Summary Data
August 31, 2022 - FY Benchmark of 16.67%

Trending Summary

<u>FISCAL YEAR</u>	2023	2022	2021	2020	2019
<i>Total Revenues</i>	7,191,702	7,003,905	7,008,280	7,566,829	7,423,542
<i>% of Budget</i>	19.51%	19.49%	20.84%	22.62%	22.68%
<i>Total Expenses</i>	5,047,755	5,230,598	5,335,420	5,396,609	5,290,519
<i>% of Budget</i>	13.69%	14.56%	15.87%	16.13%	16.16%

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date

\$ 27,826

Balance of State Board of Administration Investment Account

\$ 7,731,950

Current Participant Return Rate:

2.26%

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
- We have collected no public school dual enrollment so far, but will do so around December
- Interest has increased greatly, with only \$1,500 collected at this time last year and \$27,500 this year
- Expenses are looking very good at 3% under straight-line and about equal to this time last year
- Overall we are end the second month with a little over \$2M in revenue over expenses