

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
February 28, 2023 - FY Benchmark of 66.67%

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	13,592,486	59.34%	(9,311,914)	
Tuition				-	
<i>Fall</i>	3,989,916	3,997,140	100.18%	7,224	
<i>Spring</i>	3,604,485	3,697,370	102.58%	92,885	
<i>Summer</i>	1,372,566	6,443	0.47%	(1,366,123)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(2,646,953)	125.38%	(535,882)	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	526,101	388,037	73.76%	(138,064)	
<i>Spring</i>	425,622	303,687	71.35%	(121,935)	
<i>Summer</i>	177,248	89	0.05%	(177,159)	
<i>Exemptions and Fee Waivers</i>	(232,003)	(517,991)	223.27%	(285,988)	
Student Fees (<i>Net Waivers of \$99,038</i>)	1,899,818	2,214,215	116.55%	314,397	
Dual Enrollment - Public Schools	1,400,000	763,241	54.52%	(636,759)	
Dual Enrollment - Private Schools	240,000	130,140	54.23%	(109,860)	
Sales & Service					
Use of College Facilities	190,000	132,861	69.93%	(57,139)	
Interdepartmental Sales (<i>Graphic Services</i>)	45,000	19,045	42.32%	(25,955)	
Other Sales & Services	50,000	53,946	107.89%	3,946	
Other Income/Reimb					
Interest and Dividends	8,000	172,838	2160.48%	164,838	
Other (Misc Income, etc.)	76,000	115,579	152.08%	39,579	
Proceeds from Sale of Surplus Property	20,000	6,152	30.76%	(13,848)	
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	92,211	16.06%	(482,004)	Will post in June
Total Fund 1 Revenues	36,860,297	24,114,149	65.42%	(12,746,148)	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Functional Expense Classification				
Instruction (<i>Direct Instructional expense</i>)	11,153,137	7,988,034	71.62%	(3,165,103)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	3,347,648	2,084,949	62.28%	(1,262,699)
Staff/Program Development	289,863	162,125	55.93%	(127,738)
Student Success (<i>Student Success, athletics, & student theater</i>)	3,835,613	2,460,390	64.15%	(1,375,223)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	10,244,948	5,671,669	55.36%	(4,573,279)
Utilities	1,791,881	1,119,448	62.47%	(672,433)
Maintenance & Operations (<i>Plant & Police Operations</i>)	4,374,435	2,318,982	53.01%	(2,055,453)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,822,772	1,204,545	66.08%	(618,227)
Total Fund 1 Expenses	36,860,297	23,010,142	62.43%	(13,850,155)

Revenues to Date less Expenses to Date 1,104,007

Summary Data
February 28, 2023 - FY Benchmark of 66.67%

Trending Summary

<u>FISCAL YEAR</u>	2023	2022	2021	2020	2019
<i>Total Revenues</i>	24,114,149	22,339,094	20,236,522	22,382,175	21,508,711
<i>% of Budget</i>	65.42%	62.17%	60.18%	66.92%	65.71%
<i>Total Expenses</i>	23,010,142	22,208,289	20,760,773	21,829,343	21,027,227
<i>% of Budget</i>	62.43%	61.81%	61.73%	65.26%	64.24%

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date	<u>\$ 177,531</u>
Balance of State Board of Administration Investment Account	\$ 6,941,005
Current Participant Return Rate:	4.77%

Analysis Notes

- Revenue is meeting budgeted expectations and is in line with pre-COVID rates
- Expenses are being held at 3% less than revenues received
- 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 \$1.1M in revenue over expenses