

Northwest Florida State College

Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted

June 30, 2022 - FY Benchmark of 100.00%

REVENUE

	Budget	Revenues to Date	Revenue to Date %	Budget Variance Over/(Under)
Public Funds				
State Appropriation (<i>Program, Performance, & Lottery</i>)	20,735,467	21,025,148	101.40%	289,681
Tuition - In State				-
<i>Fall</i>	4,336,865	3,762,007	86.74%	(574,858)
<i>Spring</i>	3,917,918	3,476,180	88.73%	(441,738)
<i>Summer</i>	1,491,920	1,289,318	86.42%	(202,602)
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(2,430,839)	115.15%	(319,768)
Tuition - Out of State				-
<i>Fall</i>	571,849	401,913	70.28%	(169,936)
<i>Spring</i>	462,633	276,578	59.78%	(186,055)
<i>Summer</i>	192,661	88,177	45.77%	(104,484)
<i>Exemptions and Fee Waivers</i>	(232,003)	(267,113)	115.13%	(35,110)
Adult Gen Ed	10,000	-	0.00%	(10,000)
Student Fees (<i>Net Waivers of \$432,216</i>)	2,159,800	1,977,619	91.56%	(182,181)
Dual Enrollment - Public Schools	1,400,000	1,422,397	101.60%	22,397
Dual Enrollment - Private Schools	240,000	241,710	100.71%	1,710
Sales & Service				
Use of College Facilities	240,000	206,115	85.88%	(33,885)
Interdepartmental Sales (<i>Graphic Services</i>)	45,000	34,743	77.21%	(10,257)
Other Sales & Services	75,000	62,851	83.80%	(12,149)
Other Income/Reimb				
Interest and Dividends	25,000	22,062	88.25%	(2,938)
Other (Misc Income, etc.)	243,000	109,139	44.91%	(133,861)
Proceeds from Sale of Surplus Property	20,000	30,241	151.21%	10,241
Support From NWFSC Foundation	150,000	310,626	207.08%	160,626
Federal Stimulus Funds - Lost Revenue Recovery	1,500,000	2,135,010	142.33%	635,010
Transfers-In (<i>CHS Capital Outlay & Admin Payroll due to Colleague</i>)	456,000	609,648	133.69%	153,648
Total Fund 1 Revenues	35,930,039	34,783,530	96.81%	(1,146,509)

EXPENSES

Functional Expense Classification			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Instruction (<i>Direct Instructional expense</i>)	11,403,461	11,205,896	98.27%	(197,565)
Center Directors)				
Academic Support	3,262,171	2,983,853	91.47%	(278,318)
Staff/Program Development	115,467	152,430	132.01%	36,963
Student Success (<i>Student Success, athletics, & student theater</i>)	3,996,941	3,485,912	87.21%	(511,029)
Institutional Support Services (<i>Admin, IT, Strategic</i>)	9,327,075	7,898,222	84.68%	(1,428,853)
Utilities	1,566,600	1,346,890	85.98%	(219,710)
Maintenance & Operations (<i>Plant & Police Operations</i>)	4,405,536	3,741,232	84.92%	(664,304)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,852,788	1,757,045	94.83%	(95,743)
Total Fund 1 Expenses	35,930,039	32,571,480	90.65%	(3,358,559)
Revenues to Date less Expenses to Date		<u>2,212,050</u>		

FOR MANAGEMENT PURPOSES ONLY

Summary Data

June 30, 2022 - FY Benchmark of 100.00%

Trending Summary

FISCAL YEAR	2022	2021	2020	2019
<i>Total Revenues</i>	34,783,530	33,761,432	33,369,198	33,527,720
<i>% of Budget</i>	96.81%	100.39%	99.77%	102.43%
<i>Total Expenses</i>	32,571,480	32,653,415	33,284,581	32,764,105
<i>% of Budget</i>	90.65%	97.10%	99.51%	100.10%

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date \$ 23,642

Balance of State Board of Administration Investment Account \$ 6,687,657

Current Participant Return Rate: 1.25%

Analysis Notes

- In-State and Out-of-State Tuition were both down significantly this year. We adjusted for this in the FY22-23 budget
- We collected "lost revenue" funds of about \$2.1M from the CARES Act Grant for the year
- Dual Enrollment revenue was fully collected
- Expenses were well under control ended over 9% below budget
- Utility Expenses were particularly noteworthy since FP&L increased our rates by 30% in January
- Overall revenue over expenses of \$2.2M for the year is an excellent outcome

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