

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
December 31, 2023 - FY Benchmark of 50.0%

REVENUE	Budget	Revenues to Date	Revenue to Date %	Budget Variance Over/(Under)	NOTES
Public Funds					
State Appropriation (<i>Program, Performance, & Lottery</i>)	31,045,707	13,640,907	43.94%	(17,404,800)	
Tuition				-	
<i>Fall</i>	3,997,140	4,191,454	104.86%	194,314	
<i>Spring</i>	3,604,485	3,267,139	90.64%	(337,346)	
<i>Summer</i>	1,372,566	-	0.00%	(1,372,566)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(1,933,205)	91.57%	177,866	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	388,074	350,841	90.41%	(37,233)	
<i>Spring</i>	425,622	333,797	78.43%	(91,825)	
<i>Summer</i>	177,248	-	0.00%	(177,248)	
<i>Exemptions and Fee Waivers</i>	(232,002)	(308,477)	132.96%	(76,475)	
Student Fees (<i>Net Waivers of \$315,851</i>)	2,185,317	1,724,904	78.93%	(460,413)	
Dual Enrollment - Public Schools	1,400,000	-	0.00%	(1,400,000)	
Dual Enrollment - Private Schools	240,000	-	0.00%	(240,000)	
Sales & Service					
Use of College Facilities	210,000	87,730	41.78%	(122,270)	
Interdepartmental Sales (<i>Graphic Services</i>)	40,000	19,242	48.11%	(20,758)	
Other Sales & Services	57,900	7,656	13.22%	(50,244)	
Other Income/Reimb					
Interest and Dividends	150,000	282,271	188.18%	132,271	
Other (Misc. Income, etc.)	74,000	9,120	12.32%	(64,880)	
Proceeds from Sale of Surplus Property	60,000	13,300	22.17%	(46,700)	
Support From NWFSC Foundation	587,000	409,236	69.72%	(177,764)	
Transfers-In (<i>CHS Capital Outlay & Admin Payroll due to College</i>)	1,598,625	-	0.00%	(1,598,625)	Will post in June
Total Fund 1 Revenues	45,270,611	22,095,915	48.81%	(23,174,696)	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Functional Expense Classification				
Instruction (<i>Direct Instructional expense</i>)	12,196,526	6,104,262	50.05%	(6,092,264)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	2,797,180	1,543,147	55.17%	(1,254,033)
Staff/Program Development	174,630	179,584	102.84%	4,954
Student Success (<i>Student Success, athletics, & student theater</i>)	4,373,588	1,947,909	44.54%	(2,425,679)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	16,489,840	4,495,769	27.26%	(11,994,071)
Utilities	1,855,837	917,138	49.42%	(938,699)
Maintenance & Operations (<i>Plant & Police Operations</i>)	5,580,007	2,058,285	36.89%	(3,521,722)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,803,003	914,209	50.70%	(888,794)
Total Fund 1 Expenses	45,270,611	18,160,303	40.11%	(27,110,308)

Revenues to Date less Expenses to Date

3,935,612

Summary Data
December 31, 2023 - FY Benchmark of 50.0%

Trending Summary

<u>FISCAL YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Total Revenues</i>	22,095,915	18,312,510	16,134,867	15,892,682
<i>% of Budget</i>	48.81%	49.68%	44.91%	47.26%
<i>Total Expenses</i>	18,160,303	17,044,300	16,719,120	15,402,643
<i>% of Budget</i>	40.11%	46.24%	46.53%	45.80%
<i>Net Profit (Loss)</i>	3,935,612	1,268,210	-584,253	490,039
<i>Profit Margin</i>	17.81%	6.93%	-3.62%	3.08%

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date	\$	330,279
Balance of State Board of Administration Investment Account	\$	9,580,285
Current Participant Return Rate:		5.60%

Analysis Notes

- Revenue continues trending upward in reflection of enhanced operational support funds received
- Interest rates continue to hold higher than budgeted for