

**Northwest Florida State College**  
**Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted**  
**January 31, 2024 - FY Benchmark of 58.33%**

REVENUE	Budget	Revenues to Date	Revenue to Date %	Budget Variance Over/(Under)	NOTES
<b>Public Funds</b>					
State Appropriation ( <i>Program, Performance, &amp; Lottery</i> )	31,045,707	15,786,631	50.85%	(15,259,076)	
<b>Tuition</b>					
<i>Fall</i>	3,997,140	4,190,992	104.85%	193,852	
<i>Spring</i>	3,604,485	3,978,640	110.38%	374,155	
<i>Summer</i>	1,372,566	-	0.00%	(1,372,566)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(2,224,281)	105.36%	(113,210)	
<b>Out of State Fees (Net Waivers)</b>					
<i>Fall</i>	388,074	350,919	90.43%	(37,155)	
<i>Spring</i>	425,622	315,568	74.14%	(110,054)	
<i>Summer</i>	177,248	-	0.00%	(177,248)	
<i>Exemptions and Fee Waivers</i>	(232,002)	(354,923)	152.98%	(122,921)	
Student Fees ( <i>Net Waivers of \$363,408</i> )	2,185,317	1,943,055	88.91%	(242,262)	
Dual Enrollment - Public Schools	1,400,000	-	0.00%	(1,400,000)	
Dual Enrollment - Private Schools	240,000	-	0.00%	(240,000)	
<b>Sales &amp; Service</b>					
Use of College Facilities	210,000	94,687	45.09%	(115,313)	
Interdepartmental Sales ( <i>Graphic Services</i> )	40,000	21,449	53.62%	(18,551)	
Other Sales & Services	57,900	8,244	14.24%	(49,656)	
<b>Other Income/Reimb</b>					
Interest and Dividends	150,000	385,731	257.15%	235,731	
Other (Misc. Income, etc.)	74,000	10,094	13.64%	(63,906)	
Proceeds from Sale of Surplus Property	60,000	13,372	22.29%	(46,628)	
Support From NWFSC Foundation	587,000	409,236	69.72%	(177,764)	
Transfers-In ( <i>CHS Capital Outlay &amp; Admin Payroll due to College</i> )	1,598,625	-	0.00%	(1,598,625)	Will post in June
<b>Total Fund 1 Revenues</b>	<b>45,270,611</b>	<b>24,929,414</b>	<b>55.07%</b>	<b>(20,341,197)</b>	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
<b>Functional Expense Classification</b>				
Instruction ( <i>Direct Instructional expense</i> )	12,196,526	7,319,745	60.01%	(4,876,781)
Academic Affairs ( <i>Academic Administration, including VP, Library, Center Directors</i> )				
Academic Support	2,797,180	1,785,016	63.81%	(1,012,164)
Staff/Program Development	174,630	95,374	54.61%	(79,256)
Student Success ( <i>Student Success, athletics, &amp; student theater</i> )	4,373,588	2,397,629	54.82%	(1,975,959)
Institutional Support Services ( <i>Admin, IT, Strategic Communications</i> )	16,489,840	5,576,908	33.82%	(10,912,932)
Utilities	1,855,837	1,099,634	59.25%	(756,203)
Maintenance & Operations ( <i>Plant &amp; Police Operations</i> )	5,580,007	2,491,332	44.65%	(3,088,675)
Transfers - Out - Fund 8 ( <i>Debt service Fund Transfers</i> )	1,803,003	1,066,577	59.16%	(736,426)
<b>Total Fund 1 Expenses</b>	<b>45,270,611</b>	<b>21,832,215</b>	<b>48.23%</b>	<b>(23,438,396)</b>

Revenues to Date less Expenses to Date

3,097,199

**Summary Data**  
**January 31, 2024 - FY Benchmark of 58.33%**

**Trending Summary**

<u>FISCAL YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Total Revenues</i>	24,929,414	21,538,681	18,203,253	17,737,292
<i>% of Budget</i>	55.07%	58.43%	50.66%	52.74%
<i>Total Expenses</i>	21,832,215	20,193,015	19,536,723	17,847,261
<i>% of Budget</i>	48.23%	54.78%	54.37%	53.07%
<i>Net Profit (Loss)</i>	3,097,199	1,345,666	-1,333,470	-109,969
<i>Profit Margin</i>	12.42%	6.25%	-7.33%	-0.62%

**Interest Earnings Summary**

<b>Total Interest Earned - Fiscal Year to Date</b>	<b>\$</b>	<b>443,713</b>
<b>Balance of State Board of Administration Investment Account</b>	<b>\$</b>	<b>8,192,658</b>
<b>Current Participant Return Rate:</b>		<b>5.57%</b>
<b>End of Month Fund Balance</b>		<b>6,814,605</b>
<b><i>Fund Balance % of Budget</i></b>		<b>15.05%</b>
<b><i>Fund Balance divided by Avg Daily Expenses</i></b>		<b>70.7 days</b>

**Analysis Notes**

- Fund Balance can appear inflated due to revenue timing (i.e., large tuition/fee collections at the beginning of new terms)
- Lottery revenue will start in February
- Reserves goal is 90 days of expenses on-hand
- Revenue continues trending upward in reflection of enhanced operational support funds received
- Interest rates continue to hold higher than budgeted