

**Northwest Florida State College**  
**Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted**  
**February 29, 2024 - FY Benchmark of 66.7%**

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	18,858,392	60.74%	(12,187,315)	
<b>Tuition</b>					
<i>Fall</i>	3,997,140	4,196,571	104.99%	199,431	
<i>Spring</i>	3,604,485	4,025,748	111.69%	421,263	
<i>Summer</i>	1,372,566	(5,828)	-0.42%	(1,378,394)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(2,527,226)	119.71%	(416,155)	
<b>Out of State Fees (Net Waivers)</b>					
<i>Fall</i>	388,074	356,166	91.78%	(31,908)	
<i>Spring</i>	425,622	294,764	69.25%	(130,858)	
<i>Summer</i>	177,248	(5,126)	-2.89%	(182,374)	
<i>Exemptions and Fee Waivers</i>	(232,002)	(403,264)	173.82%	(171,262)	
Student Fees <i>(Net Waivers of \$412,903)</i>	2,185,317	1,914,619	87.61%	(270,698)	
Dual Enrollment - Public Schools	1,400,000	1,006,217	71.87%	(393,783)	
Dual Enrollment - Private Schools	240,000		0.00%	(240,000)	
<b>Sales &amp; Service</b>					
Use of College Facilities	210,000	101,644	48.40%	(108,356)	
Interdepartmental Sales <i>(Graphic Services )</i>	40,000	27,920	69.80%	(12,080)	
Other Sales & Services	57,900	8,822	15.24%	(49,078)	
<b>Other Income/Reimb</b>					
Interest and Dividends	150,000	425,256	283.50%	275,256	
Other (Misc. Income, etc.)	74,000	35,619	48.13%	(38,381)	
Proceeds from Sale of Surplus Property	60,000	13,449	22.42%	(46,551)	
Support From NWFSC Foundation	587,000	409,237	69.72%	(177,763)	
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>28,732,981</b>	<b>63.47%</b>	<b>(16,537,630)</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	8,631,035	70.77%	(3,565,491)
Academic Affairs ( <i>Academic Administration, including VP, Library, Center Directors</i> )				
Academic Support	2,797,180	2,192,959	78.40%	(604,221)
Staff/Program Development	174,630	57,634	33.00%	(116,996)
Student Success ( <i>Student Success, athletics, &amp; student theater</i> )	4,373,588	2,782,973	63.63%	(1,590,615)
Institutional Support Services ( <i>Admin, IT, Strategic Communications</i> )	16,489,840	6,259,034	37.96%	(10,230,806)
Utilities	1,855,837	1,207,117	65.04%	(648,720)
Maintenance & Operations ( <i>Plant &amp; Police Operations</i> )	5,580,007	2,874,661	51.52%	(2,705,346)
Transfers - Out - Fund 8 ( <i>Debt service Fund Transfers</i> )	1,803,003	1,218,945	67.61%	(584,058)
<b>Total Fund 1 Expenses</b>	<b>45,270,611</b>	<b>25,224,358</b>	<b>55.72%</b>	<b>(20,046,253)</b>

Revenues to Date less Expenses to Date

3,508,623

**Summary Data**  
February 29, 2024 - FY Benchmark of 66.7%

**Trending Summary**

<u>FISCAL YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Total Revenues</i>	28,732,981	24,114,149	22,339,094	20,236,522
<i>% of Budget</i>	63.47%	58.43%	50.66%	52.74%
<i>Total Expenses</i>	25,224,358	23,010,142	22,208,289	20,760,773
<i>% of Budget</i>	55.72%	54.78%	54.37%	53.07%
<i>Net Profit (Loss)</i>	3,508,623	1,104,007	130,805	-524,251
<i>Profit Margin</i>	12.21%	4.58%	0.59%	-2.59%

**Interest Earnings Summary**

<b>Total Interest Earned - Fiscal Year to Date</b>	<b>\$</b>	<b>492,084</b>
<b>Balance of State Board of Administration Investment Account</b>	<b>\$</b>	<b>5,309,351</b>
<b>Current Participant Return Rate:</b>		<b>5.55%</b>
<b>End of Month Fund Balance</b>		<b>9,447,508</b>
<b><i>Fund Balance % of Budget</i></b>		<b>20.87%</b>
<b><i>Fund Balance divided by Avg Daily Expenses</i></b>		<b>77 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 started this 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