

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
March 31, 2024 - FY Benchmark of 75%

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	21,930,153	70.64%	(9,115,554)	
Tuition				-	
<i>Fall</i>	3,997,140	4,196,571	104.99%	199,431	
<i>Spring</i>	3,604,485	4,018,322	111.48%	413,837	
<i>Summer</i>	1,372,566	(5,828)	-0.42%	(1,378,394)	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(2,528,961)	119.80%	(417,890)	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	388,074	356,021	91.74%	(32,053)	
<i>Spring</i>	425,622	295,143	69.34%	(130,479)	
<i>Summer</i>	177,248	(5,126)	-2.89%	(182,374)	
<i>Exemptions and Fee Waivers</i>	(232,002)	(403,540)	173.94%	(171,538)	
Student Fees (<i>Net Waivers of \$412,903</i>)	2,185,317	1,937,747	88.67%	(247,570)	
Dual Enrollment - Public Schools	1,400,000	1,006,217	71.87%	(393,783)	
Dual Enrollment - Private Schools	240,000		0.00%	(240,000)	
Sales & Service					
Use of College Facilities	210,000	109,502	52.14%	(100,498)	
Interdepartmental Sales (<i>Graphic Services</i>)	40,000	28,902	72.26%	(11,098)	
Other Sales & Services	57,900	9,806	16.94%	(48,094)	
Other Income/Reimb					
Interest and Dividends	150,000	470,770	313.85%	320,770	
Other (Misc. Income, etc.)	74,000	36,429	49.23%	(37,571)	
Proceeds from Sale of Surplus Property	60,000	15,464	25.77%	(44,536)	
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	31,876,828	70.41%	(13,393,783)	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Functional Expense Classification				
Instruction (<i>Direct Instructional expense</i>)	12,196,526	10,142,890	83.16%	(2,053,636)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	2,797,180	2,447,328	87.49%	(349,852)
Staff/Program Development	174,630	66,468	38.06%	(108,162)
Student Success (<i>Student Success, athletics, & student theater</i>)	4,373,588	3,116,470	71.26%	(1,257,118)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	16,489,840	7,143,552	43.32%	(9,346,288)
Utilities	1,855,837	1,314,436	70.83%	(541,401)
Maintenance & Operations (<i>Plant & Police Operations</i>)	5,580,007	3,494,069	62.62%	(2,085,938)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,803,003	1,371,313	76.06%	(431,690)
Total Fund 1 Expenses	45,270,611	29,096,526	64.27%	(16,174,085)

Revenues to Date less Expenses to Date 2,780,302

Summary Data
March 31, 2024 - FY Benchmark of 75%

Trending Summary

<u>FISCAL YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Total Revenues</i>	31,876,828	26,557,299	24,514,596	22,177,461
<i>% of Budget</i>	70.41%	58.43%	50.66%	52.74%
<i>Total Expenses</i>	29,096,526	26,469,601	25,343,484	23,729,194
<i>% of Budget</i>	64.27%	54.78%	54.37%	53.07%
<i>Net Profit (Loss)</i>	2,780,302	87,698	-828,888	-1,551,733
<i>Profit Margin</i>	8.72%	0.33%	-3.38%	-7.00%

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date	\$	547,151
Balance of State Board of Administration Investment Account	\$	8,404,458
Current Participant Return Rate:		5.52%
End of Month Fund Balance		8,578,973
<i>Fund Balance % of Budget</i>		18.95%
<i>Fund Balance divided by Avg Daily Expenses</i>		70 days

Analysis Notes

- Fund Balance can appear inflated due to revenue timing (i.e., large tuition/fee collections at the beginning of new terms)
- 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