

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
October 31, 2024 - FY Benchmark of 33.33%

| REVENUE | Budget | Revenues to Date | Revenue to Date % | Budget Variance Over/(Under) | NOTES |
|--|-------------------|-------------------|----------------------|---------------------------------|----------------------|
| Public Funds | | | | | |
| State Appropriation <i>(Program, Performance, & Lottery)</i> | 30,711,285 | 9,210,061 | 29.99% | (21,501,224) | |
| Tuition | | | | - | |
| <i>Fall</i> | 4,087,846 | 4,181,552 | 102.29% | 93,706 | |
| <i>Spring</i> | 4,036,622 | 341,734 | 8.47% | (3,694,888) | |
| <i>Summer</i> | 1,356,413 | (15,140) | -1.12% | (1,371,553) | |
| <i>Exemptions and Fee Waivers</i> | (2,374,562) | (1,421,409) | 59.86% | 953,153 | |
| Out of State Fees (Net Waivers) | | | | - | |
| <i>Fall</i> | 460,874 | 381,454 | 82.77% | (79,420) | |
| <i>Spring</i> | 409,665 | 37,991 | 9.27% | (371,674) | |
| <i>Summer</i> | 153,624 | (3,565) | -2.32% | (157,189) | |
| <i>Exemptions and Fee Waivers</i> | (263,840) | (226,811) | 85.97% | 37,029 | |
| Student Fees <i>(Net Waivers of \$232,233)</i> | 1,990,013 | 1,031,648 | 51.84% | (958,365) | |
| Dual Enrollment - Public Schools | 1,501,211 | | 0.00% | (1,501,211) | |
| Dual Enrollment - Private Schools | 556,825 | (67,733) | -12.16% | (624,558) | |
| Sales & Service | | | | | |
| Use of College Facilities | 187,290 | 48,816 | 26.06% | (138,474) | |
| Interdepartmental Sales <i>(Graphic Services)</i> | 38,500 | 8,953 | 23.26% | (29,547) | |
| Other Sales & Services | 14,600 | 8,419 | 57.67% | (6,181) | |
| Other Income/Reimb | | | | | |
| Interest and Dividends | 350,000 | 156,136 | 44.61% | (193,864) | |
| Other (Misc. Income, etc.) | 67,675 | 16,111 | 23.81% | (51,564) | |
| Proceeds from Sale of Surplus Property | 30,000 | 35,942 | 119.81% | 5,942 | |
| Support From NWFSC Foundation | 541,184 | 417,971 | 77.23% | (123,213) | |
| Transfers-In <i>(CHS Capital Outlay & Admin Payroll due to College)</i> | 2,525,000 | 287,556 | 11.39% | (2,237,444) | Transfer at Year-End |
| Total Fund 1 Revenues | 46,380,225 | 14,429,687 | 31.11% | (31,950,538) | |

| EXPENSES | | | Expenses to Date | Budget Variance |
|--|-------------------|-------------------|------------------|---------------------|
| | Budget | Expenses to Date | % | Over/(Under) |
| Functional Expense Classification | | | | |
| Instruction (<i>Direct Instructional expense</i>) | 12,910,875 | 4,432,344 | 34.33% | (8,478,531) |
| Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>) | | | | |
| Academic Support | 3,016,177 | 1,412,525 | 46.83% | (1,603,652) |
| Staff/Program Development | 236,000 | 209,423 | 88.74% | (26,577) |
| Student Success (<i>Student Success, athletics, & student theater</i>) | 6,365,819 | 1,346,166 | 21.15% | (5,019,653) |
| Institutional Support Services (<i>Admin, IT, Strategic Communications</i>) | 12,671,657 | 4,036,133 | 31.85% | (8,635,524) |
| Utilities | 2,049,987 | 502,612 | 24.52% | (1,547,375) |
| Maintenance & Operations (<i>Plant & Police Operations</i>) | 7,323,460 | 1,659,813 | 22.66% | (5,663,647) |
| Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>) | 1,806,250 | 602,083 | 33.33% | (1,204,167) |
| Total Fund 1 Expenses | 46,380,225 | 14,201,099 | 30.62% | (32,179,126) |

Revenues to Date less Expenses to Date

228,587

Summary Data
October 31, 2024 - FY Benchmark of 33.33%

Trending Summary

| <u>FISCAL YEAR</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Revenues | 14,429,687 | 13,722,171 | 10,958,420 | 9,971,591 | 9,734,679 |
| % of Budget | 31.11% | 24.17% | 29.73% | 27.75% | 28.95% |
| Total Expenses | 14,201,099 | 12,072,084 | 10,711,420 | 10,800,508 | 11,514,191 |
| % of Budget | 30.62% | 17.84% | 29.06% | 30.06% | 34.24% |
| Net Profit (Loss) | 228,587 | 1,650,087 | 247,000 | -828,917 | -1,779,512 |

Interest Earnings Summary

| | | |
|--|-----------|-------------------------------------|
| Total Interest Earned - Fiscal Year to Date | \$ | 181,372 |
| Balance of State Board of Administration Investment Account | \$ | 7,729,110 |
| Current Participant Return Rate: | | 5.04% |
| End of Month Fund Balance | | 13,893,828 |
| <i>Fund Balance % of Budget</i> | | 29.96% |
| <i>Fund Balance divided by Avg Daily Expenses</i> | | 124 days of expense coverage |

Analysis Notes

- Total revenue collected is up 5% (\$707,516) from 10/31/2023
- Lottery revenue will start in February
- Reserves goal is 90 days of expenses on-hand
- Net Revenue/Expenses in FY2024 was due to slowed spending to re-establish cash reserves needed to float construction expenses
- Dual Enrollment for Private School holds a negative balance due to revenue posted to incorrect account (state appropriations) in FY24

Net Profit by Fiscal Year/Month

| | Fiscal Year | | |
|-----------|-------------|-----------|-----------|
| | 2025 | 2024 | 2023 |
| July | 3,264,129 | 3,584,972 | 2,644,563 |
| August | 2,298,859 | 3,404,076 | 2,143,947 |
| September | 848,473 | 2,865,295 | 1,207,931 |
| October | 228,587 | 1,650,087 | 247,000 |
| November | 488,467 | 3,256,447 | 853,289 |
| December | 857,952 | 3,935,612 | 1,268,210 |
| January | 2,632,619 | 3,097,199 | 1,345,666 |
| February | 2,423,568 | 3,508,623 | 1,104,007 |
| March | 1,660,110 | 2,780,302 | 87,698 |
| April | 1,847,620 | 3,958,795 | 2,037,677 |
| May | 1,201,351 | 4,528,402 | 2,248,657 |
| June | 942,635 | 6,870,504 | 1,871,311 |

November - June FY2025 are projections

