

**Northwest Florida State College**  
**Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted**  
**August 31, 2024 - FY Benchmark of 16.67%**

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> )	30,711,285	4,409,387	14.36%	(26,301,898)	
Tuition				-	
<i>Fall</i>	4,087,846	4,117,167	100.72%	29,321	
<i>Spring</i>	4,036,622		0.00%	(4,036,622)	
<i>Summer</i>	1,356,413	(13,850)	-1.02%	(1,370,263)	
<i>Exemptions and Fee Waivers</i>	(2,374,562)	(1,190,581)	50.14%	1,183,981	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	460,874	403,043	87.45%	(57,831)	
<i>Spring</i>	409,665	-	0.00%	(409,665)	
<i>Summer</i>	153,624	(3,565)	-2.32%	(157,189)	
<i>Exemptions and Fee Waivers</i>	(263,840)	(189,978)	72.01%	73,862	
Student Fees ( <i>Net Waivers of \$194,520</i> )	1,990,013	955,269	48.00%	(1,034,744)	
Dual Enrollment - Public Schools	1,501,211	124,022	8.26%	(1,377,189)	
Dual Enrollment - Private Schools	556,825	-	0.00%	(556,825)	
<b>Sales &amp; Service</b>					
Use of College Facilities	187,290	33,289	17.77%	(154,001)	
Interdepartmental Sales ( <i>Graphic Services</i> )	38,500	2,841	7.38%	(35,659)	
Other Sales & Services	14,600	5,249	35.95%	(9,351)	
<b>Other Income/Reimb</b>					
Interest and Dividends	350,000	64,078	18.31%	(285,922)	
Other (Misc. Income, etc.)	67,675	10,662	15.75%	(57,013)	
Proceeds from Sale of Surplus Property	30,000	35,334	117.78%	5,334	
Support From NWFSC Foundation	541,184	417,971	77.23%	(123,213)	
Transfers-In ( <i>CHS Capital Outlay &amp; Admin Payroll due to College</i> )	2,525,000	287,556	11.39%	(2,237,444)	Transfer at Year-End
<b>Total Fund 1 Revenues</b>	<b>46,380,225</b>	<b>9,467,893</b>	<b>20.41%</b>	<b>(36,912,332)</b>	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
<b>Functional Expense Classification</b>				
Instruction ( <i>Direct Instructional expense</i> )	12,910,875	1,910,894	14.80%	(10,999,981)
Academic Affairs ( <i>Academic Administration, including VP, Library, Center Directors</i> )				
Academic Support	3,016,177	897,499	29.76%	(2,118,678)
Staff/Program Development	236,000	70,751	29.98%	(165,249)
Student Success ( <i>Student Success, athletics, &amp; student theater</i> )	6,365,819	582,944	9.16%	(5,782,875)
Institutional Support Services ( <i>Admin, IT, Strategic Communications</i> )	12,671,657	2,315,756	18.28%	(10,355,901)
Utilities	2,049,987	281,339	13.72%	(1,768,648)
Maintenance & Operations ( <i>Plant &amp; Police Operations</i> )	7,323,460	808,810	11.04%	(6,514,650)
Transfers - Out - Fund 8 ( <i>Debt service Fund Transfers</i> )	1,806,250	301,041	16.67%	(1,505,209)
<b>Total Fund 1 Expenses</b>	<b>46,380,225</b>	<b>7,169,034</b>	<b>15.46%</b>	<b>(39,211,191)</b>

Revenues to Date less Expenses to Date

2,298,859

**Summary Data**  
**August 31, 2024 - FY Benchmark of 16.67%**

**Trending Summary**

<u>FISCAL YEAR</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Total Revenues</i>	9,467,893	8,683,437	7,191,702	7,003,905	7,008,280
<i>% of Budget</i>	20.41%	19.18%	19.51%	19.49%	20.84%
<i>Total Expenses</i>	7,169,034	5,279,361	5,047,755	5,230,598	5,335,420
<i>% of Budget</i>	15.46%	11.66%	13.69%	14.56%	15.87%
<i>Net Profit (Loss)</i>	2,298,859	3,404,076	2,143,947	1,773,307	1,672,860

## Interest Earnings Summary

<b>Total Interest Earned - Fiscal Year to Date</b>	<b>\$</b>	<b>75,440</b>
<b>Balance of State Board of Administration Investment Account</b>	<b>\$</b>	<b>3,792,165</b>
<b>Current Participant Return Rate:</b>		<b>5.48%</b>
<b>End of Month Fund Balance</b>		<b>12,747,730</b>
<b><i>Fund Balance % of Budget</i></b>		<b>27.49%</b>
<b><i>Fund Balance divided by Avg Daily Expenses</i></b>		<b>110 days of expense coverage</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
- Now that we have established reserves, we will start using operating funds to pay for new projects; current operating expenses will increase from prior year.
- Additional funds are being retained for capital projects in process (completion of nursing renovation, minor classroom renovations, Defuniak lobby renovation, etc.)

### 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	2,292,236	2,865,295	1,207,931
October	1,402,574	1,650,087	247,000
November	2,767,980	3,256,447	853,289
December	3,148,490	3,935,612	1,268,210
January	2,477,759	3,097,199	1,345,666
February	2,806,898	3,508,623	1,104,007
March	2,224,242	2,780,302	87,698
April	2,969,096	3,958,795	2,037,677
May	3,396,302	4,528,402	2,248,657
June	3,778,777	6,870,504	1,871,311

*September - June FY2025 are projections*

