

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
July 31, 2024 - FY Benchmark of 8.33%

| 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 | 2,091,162 | 6.81% | (28,620,123) | |
| Tuition | | | | - | |
| <i>Fall</i> | 4,087,846 | 3,111,801 | 76.12% | (976,045) | |
| <i>Spring</i> | 4,036,622 | - | 0.00% | (4,036,622) | |
| <i>Summer</i> | 1,356,413 | (9,713) | -0.72% | (1,366,126) | |
| <i>Exemptions and Fee Waivers</i> | (2,374,562) | (592,153) | 24.94% | 1,782,409 | |
| Out of State Fees (Net Waivers) | | | | - | |
| <i>Fall</i> | 460,874 | 574,209 | 124.59% | 113,335 | |
| <i>Spring</i> | 409,665 | - | 0.00% | (409,665) | |
| <i>Summer</i> | 153,624 | (585) | -0.38% | (154,209) | |
| <i>Exemptions and Fee Waivers</i> | (263,840) | (94,489) | 35.81% | 169,351 | |
| Student Fees (<i>Net Waivers of \$432,236</i>) | 1,990,013 | 768,924 | 38.64% | (1,221,089) | |
| Dual Enrollment - Public Schools | 1,501,211 | 124,022 | 8.26% | (1,377,189) | |
| Dual Enrollment - Private Schools | 556,825 | | 0.00% | (556,825) | |
| Sales & Service | | | | | |
| Use of College Facilities | 187,290 | 7,047 | 3.76% | (180,243) | |
| Interdepartmental Sales (<i>Graphic Services</i>) | 38,500 | 871 | 2.26% | (37,629) | |
| Other Sales & Services | 14,600 | 1,894 | 12.97% | (12,706) | |
| Other Income/Reimb | | | | | |
| Interest and Dividends | 350,000 | 34,642 | 9.90% | (315,358) | |
| Other (Misc. Income, etc.) | 67,675 | 9,268 | 13.69% | (58,407) | |
| Proceeds from Sale of Surplus Property | 30,000 | 26,334 | 87.78% | (3,666) | |
| Support From NWFSC Foundation | 541,184 | - | 0.00% | (541,184) | |
| Transfers-In (<i>CHS Capital Outlay & Admin Payroll due to College</i>) | 2,525,000 | - | 0.00% | (2,525,000) | Transfer at Year-End |
| Total Fund 1 Revenues | 46,380,225 | 6,053,234 | 13.05% | (40,326,991) | |

| EXPENSES Functional Expense Classification | | | Expenses to Date | Budget Variance |
|--|-------------------|------------------|------------------|---------------------|
| | Budget | Expenses to Date | % | Over/(Under) |
| Instruction (<i>Direct Instructional expense</i>) | 12,910,875 | 692,381 | 5.36% | (12,218,494) |
| Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>) | | | | |
| Academic Support | 3,016,177 | 380,110 | 12.60% | (2,636,067) |
| Staff/Program Development | 236,000 | 80,671 | 34.18% | (155,329) |
| Student Success (<i>Student Success, athletics, & student theater</i>) | 6,365,819 | 286,585 | 4.50% | (6,079,234) |
| Institutional Support Services (<i>Admin, IT, Strategic Communications</i>) | 12,671,657 | 814,816 | 6.43% | (11,856,841) |
| Utilities | 2,049,987 | 153,611 | 7.49% | (1,896,376) |
| Maintenance & Operations (<i>Plant & Police Operations</i>) | 7,323,460 | 230,411 | 3.15% | (7,093,049) |
| Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>) | 1,806,250 | 150,521 | 8.33% | (1,655,729) |
| Total Fund 1 Expenses | 46,380,225 | 2,789,106 | 6.01% | (43,591,119) |

Revenues to Date less Expenses to Date

3,264,129

Summary Data
July 31, 2024 - FY Benchmark of 8.33%

Trending Summary

| FISCAL YEAR | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| <i>Total Revenues</i> | 6,053,234 | 5,576,746 | 4,652,233 | 5,104,661 | 4,979,186 |
| <i>% of Budget</i> | 13.05% | 14.18% | 12.62% | 14.21% | 14.81% |
| <i>Total Expenses</i> | 2,789,106 | 1,991,774 | 2,007,670 | 2,345,199 | 2,051,102 |
| <i>% of Budget</i> | 6.01% | 5.07% | 5.45% | 6.53% | 6.10% |
| <i>Net Profit (Loss)</i> | 3,264,129 | 3,584,972 | 2,644,563 | 2,759,462 | 2,928,085 |

Interest Earnings Summary

| | | |
|--|-----------|-------------------------------------|
| Total Interest Earned - Fiscal Year to Date | \$ | 39,340 |
| Balance of State Board of Administration Investment Account | \$ | 4,337,349 |
| Current Participant Return Rate: | | 5.49% |
| End of Month Fund Balance | | 13,857,733 |
| <i>Fund Balance % of Budget</i> | | 29.88% |
| <i>Fund Balance divided by Avg Daily Expenses</i> | | 124 days of expense coverage |

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.

Net Profit by Fiscal Year/Month

| | Fiscal Year | | |
|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2023 |
| July | 3,264,129 | 3,584,972 | 2,644,563 |
| August | 2,893,465 | 3,404,076 | 2,143,947 |
| September | 2,435,501 | 2,865,295 | 1,207,931 |
| October | 1,485,078 | 1,650,087 | 247,000 |
| November | 2,930,802 | 3,256,447 | 853,289 |
| December | 3,345,270 | 3,935,612 | 1,268,210 |
| January | 2,632,619 | 3,097,199 | 1,345,666 |
| February | 2,982,329 | 3,508,623 | 1,104,007 |
| March | 2,363,257 | 2,780,302 | 87,698 |
| April | 3,562,915 | 3,958,795 | 2,037,677 |
| May | 4,301,982 | 4,528,402 | 2,248,657 |
| June | 5,496,403 | 6,870,504 | 1,871,311 |

August - June FY2025 are projections

