

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
June 30, 2024 - FY Benchmark of 100%

| 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 | 31,895,177 | 102.74% | 849,470 | |
| Tuition | | | | - | |
| <i>Fall</i> | 3,997,140 | 4,196,572 | 104.99% | 199,432 | |
| <i>Spring</i> | 3,604,485 | 4,015,788 | 111.41% | 411,303 | |
| <i>Summer</i> | 1,372,566 | 1,547,905 | 112.77% | 175,339 | |
| <i>Exemptions and Fee Waivers</i> | (2,111,071) | (2,868,962) | 135.90% | (757,891) | |
| Out of State Fees (Net Waivers) | | | | - | |
| <i>Fall</i> | 388,074 | 341,916 | 88.11% | (46,158) | |
| <i>Spring</i> | 425,622 | 293,196 | 68.89% | (132,426) | |
| <i>Summer</i> | 177,248 | 78,494 | 44.28% | (98,754) | |
| <i>Exemptions and Fee Waivers</i> | (232,002) | (457,794) | 197.32% | (225,792) | |
| Student Fees (<i>Net Waivers of \$468,737.02</i>) | 2,185,317 | 2,340,883 | 107.12% | 155,566 | |
| Dual Enrollment - Public Schools | 1,400,000 | 1,965,423 | 140.39% | 565,423 | |
| Dual Enrollment - Private Schools | 240,000 | 67,733 | 28.22% | (172,267) | |
| Sales & Service | | | | | |
| Use of College Facilities | 210,000 | 169,814 | 80.86% | (40,186) | |
| Interdepartmental Sales (<i>Graphic Services</i>) | 40,000 | 42,312 | 105.78% | 2,312 | |
| Other Sales & Services | 57,900 | 26,015 | 44.93% | (31,885) | |
| Other Income/Reimb | | | | | |
| Interest and Dividends | 150,000 | 569,823 | 379.88% | 419,823 | |
| Other (Misc. Income, etc.) | 74,000 | 40,512 | 54.75% | (33,488) | |
| Proceeds from Sale of Surplus Property | 60,000 | 16,558 | 27.60% | (43,442) | |
| 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 | 2,466,782 | 154.31% | 868,157 | |
| Total Fund 1 Revenues | 45,270,611 | 47,157,382 | 104.17% | 1,886,771 | |

| EXPENSES | | | Expenses to Date | Budget Variance |
|----------------------------------------------------------------------------------------------|-------------------|-------------------|------------------|--------------------|
| | Budget | Expenses to Date | % | Over/(Under) |
| Functional Expense Classification | | | | |
| Instruction (<i>Direct Instructional expense</i>) | 12,196,526 | 14,344,962 | 117.62% | 2,148,436 |
| Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>) | | | | |
| Academic Support | 2,797,180 | 3,292,662 | 117.71% | 495,482 |
| Staff/Program Development | 174,630 | 112,823 | 64.61% | (61,807) |
| Student Success (<i>Student Success, athletics, & student theater</i>) | 4,373,588 | 4,440,651 | 101.53% | 67,063 |
| Institutional Support Services (<i>Admin, IT, Strategic Communications</i>) | 16,489,840 | 9,363,126 | 56.78% | (7,126,714) |
| Utilities | 1,855,837 | 1,705,180 | 91.88% | (150,657) |
| Maintenance & Operations (<i>Plant & Police Operations</i>) | 5,580,007 | 5,228,102 | 93.69% | (351,905) |
| Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>) | 1,803,003 | 1,799,372 | 99.80% | (3,631) |
| Total Fund 1 Expenses | 45,270,611 | 40,286,878 | 88.99% | (4,983,733) |

Revenues to Date less Expenses to Date

6,870,504

Summary Data
June 30, 2024 - FY Benchmark of 100%

Trending Summary

| | FISCAL YEAR | 2024 | 2023 | 2022 | 2021 |
|--------------------------|-------------|------------|------------|------------|------------|
| Total Revenues | | 47,157,382 | 37,765,921 | 34,783,530 | 33,761,432 |
| % of Budget | | 104.17% | 102.46% | 87.18% | 89.38% |
| Total Expenses | | 40,286,878 | 35,894,610 | 32,571,480 | 32,653,415 |
| % of Budget | | 88.99% | 97.38% | 85.39% | 86.69% |
| Net Profit (Loss) | | 6,870,504 | 1,871,311 | 2,212,050 | 1,108,017 |
| Profit Margin | | 14.57% | 4.96% | 6.36% | 3.28% |

Interest Earnings Summary

| | | |
|--------------------------------------------------------------------|-----------|-------------------|
| Total Interest Earned - Fiscal Year to Date | \$ | 677,591 |
| Balance of State Board of Administration Investment Account | \$ | 3,108,142 |
| Current Participant Return Rate: | | 5.49% |
| End of Month Fund Balance | | 13,956,807 |
| <i>Fund Balance % of Budget</i> | | 30.83% |
| <i>Fund Balance divided by Avg Daily Expenses</i> | | 114 |

Analysis Notes

- Reserves goal is 90 days of expenses on-hand
- Interest rates continue to hold higher than budgeted
- Ending the year in a record-setting position for the college

Net Profit by Fiscal Year/Month

| | Fiscal Year | | |
|------------------|------------------|------------------|-------------------|
| | 2024 | 2023 | 2022 |
| July | 3,584,972 | 2,644,563 | 2,759,462 |
| August | 3,404,076 | 2,143,947 | 1,773,307 |
| September | 2,865,295 | 1,207,931 | 483,357 |
| October | 1,650,087 | 247,000 | -828,917 |
| November | 3,256,447 | 853,289 | 190,990 |
| December | 3,935,612 | 1,268,210 | -584,253 |
| January | 3,097,199 | 1,345,666 | -1,333,470 |
| February | 3,508,623 | 1,104,007 | 130,805 |
| March | 2,780,302 | 87,698 | -828,888 |
| April | 3,958,795 | 2,037,677 | 476,515 |
| May | 4,528,402 | 2,248,657 | 641,886 |
| June | 6,870,504 | 1,871,311 | 2,212,050 |

