

Northwest Florida State College

Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted

May 31, 2024 - FY Benchmark of 91.67%

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	28,823,416	92.84%	(2,222,291)	
Tuition				-	
<i>Fall</i>	3,997,140	4,196,572	104.99%	199,432	
<i>Spring</i>	3,604,485	4,016,119	111.42%	411,634	
<i>Summer</i>	1,372,566	1,499,810	109.27%	127,244	
<i>Exemptions and Fee Waivers</i>	(2,111,071)	(2,803,719)	132.81%	(692,648)	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	388,074	341,748	88.06%	(46,326)	
<i>Spring</i>	425,622	293,941	69.06%	(131,681)	
<i>Summer</i>	177,248	71,589	40.39%	(105,659)	
<i>Exemptions and Fee Waivers</i>	(232,002)	(447,383)	192.84%	(215,381)	
Student Fees (<i>Net Waivers of \$458,077.48</i>)	2,185,317	2,335,404	106.87%	150,087	
Dual Enrollment - Public Schools	1,400,000	1,006,577	71.90%	(393,423)	
Dual Enrollment - Private Schools	240,000	67,733	28.22%	(172,267)	
Sales & Service					
Use of College Facilities	210,000	162,856	77.55%	(47,144)	
Interdepartmental Sales (<i>Graphic Services</i>)	40,000	38,084	95.21%	(1,916)	
Other Sales & Services	57,900	25,003	43.18%	(32,897)	
Other Income/Reimb					
Interest and Dividends	150,000	542,977	361.98%	392,977	
Other (Misc. Income, etc.)	74,000	39,670	53.61%	(34,330)	
Proceeds from Sale of Surplus Property	60,000	15,867	26.45%	(44,133)	
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	40,635,500	89.76%	(4,635,111)	

EXPENSES Functional Expense Classification			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Instruction (<i>Direct Instructional expense</i>)	12,196,526	11,294,946	92.61%	(901,580)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	2,797,180	2,704,532	96.69%	(92,648)
Staff/Program Development	174,630	100,885	57.77%	(73,745)
Student Success (<i>Student Success, athletics, & student theater</i>)	4,373,588	3,959,662	90.54%	(413,926)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	16,489,840	10,471,097	63.50%	(6,018,743)
Utilities	1,855,837	1,591,338	85.75%	(264,499)
Maintenance & Operations (<i>Plant & Police Operations</i>)	5,580,007	4,308,589	77.21%	(1,271,418)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,803,003	1,676,049	92.96%	(126,954)
Total Fund 1 Expenses	45,270,611	36,107,098	79.76%	(9,163,513)

Revenues to Date less Expenses to Date

4,528,402

Summary Data
May 31, 2024 - FY Benchmark of 91.67%

Trending Summary

<u>FISCAL YEAR</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Total Revenues</i>	40,635,500	34,443,204	31,322,049	30,057,419
<i>% of Budget</i>	89.76%	93.44%	87.18%	89.38%
<i>Total Expenses</i>	36,107,098	32,194,547	30,680,163	29,151,919
<i>% of Budget</i>	79.76%	87.34%	85.39%	86.69%
<i>Net Profit (Loss)</i>	4,528,402	2,248,657	641,886	905,500
<i>Profit Margin</i>	11.14%	6.53%	2.05%	3.01%

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date	\$	<u>636,610</u>
Balance of State Board of Administration Investment Account	\$	4,717,040
Current Participant Return Rate:		5.48%
End of Month Fund Balance		13,220,756
<i>Fund Balance % of Budget</i>		29.20%
<i>Fund Balance divided by Avg Daily Expenses</i>		108

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

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	4,302,282	1,871,311	2,212,050

****June total is a forecast used for internal management purposes only.
April/May increase is due to seasonality: collection of Summer tuition payments*

