

Northwest Florida State College
Comparison of Budgeted Revenue and Expenses to Actual - Unrestricted
September 30, 2024 - FY Benchmark of 25%

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	6,841,653	22.28%	(23,869,632)	
Tuition				-	
<i>Fall</i>	4,087,846	4,170,746	102.03%	82,900	
<i>Spring</i>	4,036,622		0.00%	(4,036,622)	
<i>Summer</i>	1,356,413	(14,678)	-1.08%	(1,371,091)	
<i>Exemptions and Fee Waivers</i>	(2,374,562)	(1,414,333)	59.56%	960,229	
Out of State Fees (Net Waivers)				-	
<i>Fall</i>	460,874	389,730	84.56%	(71,144)	
<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)	(225,682)	85.54%	38,158	
Student Fees <i>(Net Waivers of \$194,520)</i>	1,990,013	933,860	46.93%	(1,056,153)	
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	41,859	22.35%	(145,431)	
Interdepartmental Sales <i>(Graphic Services)</i>	38,500	7,110	18.47%	(31,390)	
Other Sales & Services	14,600	6,818	46.70%	(7,782)	
Other Income/Reimb					
Interest and Dividends	350,000	77,947	22.27%	(272,053)	
Other (Misc. Income, etc.)	67,675	15,937	23.55%	(51,738)	
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	11,692,892	25.21%	(34,687,333)	

EXPENSES			Expenses to Date	Budget Variance
	Budget	Expenses to Date	%	Over/(Under)
Functional Expense Classification				
Instruction (<i>Direct Instructional expense</i>)	12,910,875	3,202,739	24.81%	(9,708,136)
Academic Affairs (<i>Academic Administration, including VP, Library, Center Directors</i>)				
Academic Support	3,016,177	1,177,474	39.04%	(1,838,703)
Staff/Program Development	236,000	104,711	44.37%	(131,289)
Student Success (<i>Student Success, athletics, & student theater</i>)	6,365,819	951,737	14.95%	(5,414,082)
Institutional Support Services (<i>Admin, IT, Strategic Communications</i>)	12,671,657	3,347,023	26.41%	(9,324,634)
Utilities	2,049,987	386,119	18.84%	(1,663,868)
Maintenance & Operations (<i>Plant & Police Operations</i>)	7,323,460	1,223,055	16.70%	(6,100,405)
Transfers - Out - Fund 8 (<i>Debt service Fund Transfers</i>)	1,806,250	451,562	25.00%	(1,354,688)
Total Fund 1 Expenses	46,380,225	10,844,420	23.38%	(35,535,805)

Revenues to Date less Expenses to Date

848,472

Summary Data
September 30, 2024 - FY Benchmark of 25%

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>	11,692,892	10,941,267	8,935,371	8,503,095	8,360,772
<i>% of Budget</i>	25.21%	24.17%	24.24%	23.67%	24.86%
<i>Total Expenses</i>	10,844,420	8,075,972	7,727,440	8,019,738	7,566,500
<i>% of Budget</i>	23.38%	17.84%	20.96%	22.32%	22.50%
<i>Net Profit (Loss)</i>	848,472	2,865,295	1,207,931	483,357	794,272

Interest Earnings Summary

Total Interest Earned - Fiscal Year to Date	\$	96,581
Balance of State Board of Administration Investment Account	\$	9,075,059
Current Participant Return Rate:		5.33%
End of Month Fund Balance		14,557,148
<i>Fund Balance % of Budget</i>		31.39%
<i>Fund Balance divided by Avg Daily Expenses</i>		130 days of expense coverage

Analysis Notes

- Current Fund Balance (Equity Position) is approximately 75% cash/25% accounts receivable (construction float)
- 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	2,298,859	3,404,076	2,143,947
September	848,473	2,865,295	1,207,931
October	678,779	1,650,087	247,000
November	1,357,557	3,256,447	853,289
December	1,561,191	3,935,612	1,268,210
January	1,248,953	3,097,199	1,345,666
February	1,498,743	3,508,623	1,104,007
March	1,198,995	2,780,302	87,698
April	1,498,743	3,958,795	2,037,677
May	1,198,995	4,528,402	2,248,657
June	959,196	6,870,504	1,871,311

October - June FY2025 are projections

