

North Shore Community College
Financial Statement - Statement of Revenue and Expenses
for the six months ended December 2020

| | FY2021 Annual Budget | FY2021 6 months | \$ Change Fav (Unfav) | % of Budget Used | prior year FY2020 6 months |
|-------------------------------------|-------------------------|--------------------|--------------------------|------------------------|----------------------------------|
| Revenues | | | | | |
| Tuition and Fees | 19,848,000 | 17,032,705 | (2,815,296) | 85.8% | 19,465,295 |
| Non-credit Programs | 1,019,200 | 610,759 | (408,441) | 59.9% | 451,565 |
| Total Tuition and Fees | 20,867,200 | 17,643,464 | (3,223,736) | 84.6% | 19,916,860 |
| Less: Waivers | (608,000) | (808,170) | 200,170 | 132.9% | (861,485) |
| Net Tuition and Fees | 20,259,200 | 16,835,294 | (3,423,906) | 83.1% | 19,055,375 |
| State Appropriation | 21,298,100 | 10,667,687 | (10,630,413) | 50.1% | 11,845,983 |
| State Fringe Appropriation | 7,418,600 | 3,926,010 | (3,492,590) | 52.9% | 4,136,199 |
| Bookstore Commission, net | 100,000 | - | (100,000) | 0.0% | 104,128 |
| Misc. Income / Recovery of Indirect | 465,000 | 176,958 | (288,042) | 38.1% | 454,806 |
| Total Revenues | 49,540,900 | 31,605,949 | (17,934,951) | 63.8% | 35,596,491 |
| Expenditures | | | | | |
| Wages | | | | | |
| Full Time | 26,429,254 | 12,331,358 | 14,097,896 | 46.7% | 12,746,573 |
| Part Time | 1,295,000 | 704,619 | 590,381 | 54.4% | 908,410 |
| Adjunct | 3,920,000 | 2,223,404 | 1,696,596 | 56.7% | 2,724,900 |
| Subtotal Wages | 31,644,254 | 15,259,382 | 16,384,872 | 48.2% | 16,379,883 |
| Fringe Benefits and Related Costs | 11,641,300 | 4,852,885 | 6,788,415 | 41.7% | 4,935,734 |
| Operating and Educational Costs | 2,490,449 | 1,161,469 | 1,328,980 | 46.6% | 1,484,428 |
| Outside Services | 443,950 | 244,406 | 199,544 | 55.1% | 196,284 |
| Technology, Software and support | 3,636,650 | 1,549,912 | 2,086,738 | 42.6% | 2,381,545 |
| Utilities | 1,011,800 | 323,235 | 688,565 | 31.9% | 383,205 |
| Building and Land Maintenance | 674,900 | 158,320 | 516,580 | 23.5% | 222,666 |
| Space Rental | 217,000 | 105,665 | 111,335 | 48.7% | 142,316 |
| Total Operating Expenses | 51,760,303 | 23,655,272 | 28,105,031 | 45.7% | 26,126,061 |
| Net Operating Income before Other | (2,219,403) | 7,950,676 | 10,170,079 | | 9,470,430 |
| Debt Service | 1,108,523 | 463,138 | 645,385 | 41.8% | 461,920 |
| Net Operating Income before Grants | (3,327,926) | 7,487,538 | 10,815,464 | | 9,008,510 |
| Other Financial Items | | | | | |
| Grant and Contract Revenue | 15,223,393 | 6,788,421 | (8,434,972) | 44.6% | 8,330,445 |
| Cares, H S I and Geer | 2,324,807 | 2,083,058 | (241,749) | 89.6% | - |
| Grant and Contract Revenue | 17,548,200 | 8,871,479 | (8,676,721) | 50.6% | 8,330,445 |
| Financial Aid Expenses | 9,500,000 | 4,348,003 | 5,151,997 | 45.8% | 5,464,741 |
| Grants Expenses | | | | | |
| Federal | 2,723,393 | 2,881,929 | (158,536) | 105.8% | 1,435,712 |
| State | 2,352,000 | 1,339,807 | 1,012,193 | 57.0% | 980,222 |
| Private | 648,000 | 301,740 | 346,260 | 46.6% | 449,770 |
| Grants and Contract Expenses | 5,723,393 | 4,523,476 | 1,199,917 | 79.0% | 2,865,704 |
| Savings | 2,324,807 | - | (2,324,807) | | - |
| Use of Reserves | 1,003,119 | - | (1,003,119) | | - |
| Net Income | - | 7,487,538 | 7,487,538 | | 9,008,510 |