

North Shore Community College  
Financial Statement - Statement of Revenue and Expenses  
for the nine months ended March 2021

Doc: 33 FY2021

	FY2021 Annual Budget	FY2021 9 months	\$ Change Fav (Unfav)	% of Budget Used	prior year FY2020 9 months
Revenues					
Tuition and Fees	19,848,000	20,132,938	284,938	101.4%	22,042,439
Non-credit Programs	1,019,200	1,018,492	(708)	99.9%	1,054,354
Total Tuition and Fees	20,867,200	21,151,430	284,230	101.4%	23,096,793
Less: Waivers	(608,000)	(1,187,224)	579,224	195.3%	(1,308,810)
Net Tuition and Fees	20,259,200	19,964,207	(294,993)	98.5%	21,787,983
State Appropriation	21,298,100	16,955,437	(4,342,663)	79.6%	17,873,736
State Fringe Appropriation	7,418,600	6,138,008	(1,280,592)	82.7%	6,170,392
Bookstore Commission, net	100,000	-	(100,000)	0.0%	166,246
Misc. Income / Recovery of Indirect	465,000	304,676	(160,324)	65.5%	295,488
Total Revenues	49,540,900	43,362,328	(6,178,572)	87.5%	46,293,845
Expenditures					
Wages					
Full Time	26,429,254	19,255,061	7,174,193	72.9%	19,130,785
Part Time	1,295,000	1,063,491	231,509	82.1%	1,421,001
Adjunct	3,920,000	3,320,366	599,634	84.7%	3,940,669
Subtotal Wages	31,644,254	23,638,918	8,005,336	74.7%	24,492,455
Fringe Benefits and Related Costs	11,641,300	7,503,386	4,137,914	64.5%	7,344,317
Operating and Educational Costs	2,490,449	1,501,065	989,384	60.3%	1,951,176
Outside Services	443,950	368,550	75,400	83.0%	275,972
Technology, Software and support	3,636,650	2,343,048	1,293,602	64.4%	2,884,727
Utilities	1,011,800	633,416	378,384	62.6%	695,313
Building and Land Maintenance	674,900	322,928	351,972	47.8%	369,783
Space Rental	217,000	155,665	61,335	71.7%	177,645
Total Operating Expenses	51,760,303	36,466,976	15,293,327	70.5%	38,191,388
Net Operating Income before Other	(2,219,403)	6,895,351	9,114,754		8,102,457
Debt Service	1,108,523	1,117,899	(9,376)	100.8%	1,138,435
Net Operating Income before Grants	(3,327,926)	5,777,452	9,105,378		6,964,022
Other Financial Items					
Grant and Contract Revenue	15,223,393	12,033,566	(3,189,827)	79.0%	14,406,263
Cares, H S I and Geer	2,324,807	3,164,208	839,401	136.1%	-
Grant and Contract Revenue	17,548,200	15,197,774	(2,350,426)	86.6%	14,406,263
Financial Aid Expenses	9,500,000	8,031,901	1,468,099	84.5%	10,199,207
Grants Expenses					
Federal	2,723,393	4,457,881	(1,734,488)	163.7%	2,139,042
State	2,352,000	2,442,652	(90,652)	103.9%	1,716,494
Private	648,000	265,340	382,660	40.9%	351,520
Grants and Contract Expenses	5,723,393	7,165,873	(1,442,480)	125.2%	4,207,056
Savings	2,324,807	-	(2,324,807)		-
Use of Reserves	1,003,119	-	(1,003,119)		-
Net Income	-	5,777,452	5,777,452		6,964,022