


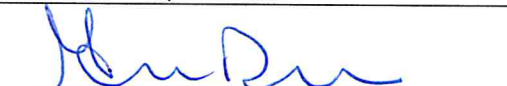

Florida SouthWestern State College District Board of Trustees Agenda Item Summary	
Meeting Date: 11/14/2017	
1. Title: Florida SouthWestern State College Foundation, Inc. Financial Statements as of June 30, 2017 2. Action Requested/Purpose: Information Only 3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A 4. Funding Source: Amount: \$ 5. Administration Recommendation: Information Purposes Only	
6. Agenda Item Type: <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	7. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
8. Background Information: The 2017-2018 first quarter financial statements are presented for information only. The Statement of Financial Position shows total assets of \$49,013,852 as of June 30, 2017. As a comparison, the assets at June 30, 2016 were \$47,711,317.	
Requested by:	 _____ Director DSO, Finance
Funding Verified by:	 _____ Vice President, Administrative Services
Approved for Agenda by:	 _____ President

Table 1

FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC
STATEMENT OF FINANCIAL POSITION
June 30, 2017

	Quarter Ending				Increase/(Decrease from Prior Year
	6/30/2017 Actual	6/30/2016 Actual	(Year to Date)		
	Unrestricted	Temp. Restricted	Perm. Restricted		%
ASSETS					
Cash in Banks	795,635	40,461	-	836,096	329,461
Promises To Give	254,000	1,068,000	-	1,322,000	1,463,776
Unamortized Discount	(27,631)	(102,240)	-	(129,871)	(177,490)
Investment Management Accounts	3,066,710	21,351,779	19,195,569	43,614,058	42,186,872
Brd. Designated Operating Reserve	-	432,911	-	432,911	-
Investment Held in Trust:					
Gift Annuities	6,826	294,196	-	301,023	380,198
Real Estate: Rush	1,400,000	-	-	1,400,000	2,300,000
Investments Other:					
CSV of Policies	19,182	-	-	19,182	18,749
Real Estate - Winkler	-	1,200,000	-	1,200,000	1,200,000
Gifts In-Kind	1,652	16,801	-	18,453	-
Deposit/Prepaid Expense	-	-	-	-	9,751
TOTAL ASSETS	5,516,374	24,301,908	19,195,569	49,013,852	47,711,317
LIABILITIES					
Deferred Revenue	-	4,000	-	4,000	-
Accrued Expense	79,001	1,667	-	80,668	73,373
Funds Held in Trust	1,406,826	294,196	-	1,701,023	2,680,198
Loan Note - Real Estate	-	1,100,000	-	1,100,000	1,100,000
Due To/From	-	-	-	-	-
TOTAL LIABILITIES	1,485,827	1,399,863	-	2,885,691	3,853,571
FUND BALANCE					
Total Fund Balance	4,030,547	22,902,045	19,195,569	46,128,160	43,857,746
TOTAL LIABILITIES & FUND BALANCE	5,516,374	24,301,908	19,195,569	49,013,852	47,711,317

Table 2
FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC.
STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
Three Months Ended June 30, 2017

	Unrestricted	Temp. Restricted	Perm. Restricted	Total
REVENUE & SUPPORT				
Endowed Scholarship Funds		11,158	6,191	17,349
Endowed Program Support Funds	7,402	804	-	8,206
Non-Endowed Program Support Gifts	11,820			11,820
Event Revenue	42,750			42,750
Annual Fund Gifts	140	-	-	140
Annually Funded Scholarships	106,336	-		106,336
Sponsorship Revenue	-	63,458	-	63,458
Gifts-In-Kind	1,652	-	-	1,652
Total Gifts	170,100	75,419	6,191	251,710
TRANSFERS				
Temporarily Restricted Endowment - Draw	196,287			196,287
Unrestricted Restricted Endowment - Draw	13,347			13,347
Interfund Transfers	81,533	50,000	-	131,533
Total Transfers	291,167	50,000	-	341,167
INVESTMENT INCOME				
Investment Interest	6,227	82,009		88,236
Market Unrealized Gain (Loss)	71,006	945,334	-	1,016,341
Market Realized Gain (Loss)	9,083	117,011	-	126,094
Total Investment Income	86,316	1,144,354	-	1,230,670
Total Revenue & Transfers	547,583	1,269,774	6,191	1,823,547
EXPENSES				
Travel	624	-	-	624
Operating Expenses	5,074	-	-	5,074
Audit Services	12,000	-	-	12,000
Software Expenses	1,450	-	-	1,450
Rentals	2,073	-	-	2,073
Insurance	23,252	-	-	23,252
Contract Services				
Reimbursement to the College for Staff Expenses	79,001	-	-	79,001
Other Services	31,980	-	-	31,980
Bank Fees & SEI Fees	712	458	-	1,170
Scholarships	-	4,000	-	4,000
Academic Program Support	-	69,848	-	69,848
Food & Food Products	9,369	-	-	9,369
Interest on Debt	-	9,160		9,160
Other Expenses	28,739	614,000	-	642,739
In-Kind Donation Expense	-	-	-	-
Total Expenses	194,273	697,466	-	891,739
TRANSFERS				
Operating Draw Transfer	13,347	196,287	-	209,634
Interfund Transfer	81,533	50,000	-	131,533
Total Transfers	94,880	246,287	-	341,167
Total Expenses & Transfers	289,153	943,753	-	1,232,906
Change in Net Position	258,430	326,021	6,191	590,641
Beginning Net Position	3,772,117	22,576,024	19,189,378	45,537,519
Ending Net Position	4,030,547	22,902,045	19,195,569	46,128,160

Table 3
FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC.
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2018

Unrestricted Budget

SOURCES OF FUNDS	Original Budget	Revised Budget	Actual as of 6/30/17	Balance 6/30/17	% of Revised Budget
Operating Revenue					
Temporarily Restricted Endowment - Draw	785,146	785,146	196,287	588,859	25%
Unrestricted Endowment - Draw	53,388	53,388	13,347	40,041	25%
Scholarship Funds	92,000	92,000	-	92,000	0%
Unrestricted Funds	17,000	17,000	-	17,000	0%
Program Support	118,000	118,000	-	118,000	0%
Event Revenue	15,000	15,000	42,750	-	285%
Sponsorship Admin. Fee	3,331	3,331	-	3,331	0%
Annual Fund Gifts	5,000	5,000	140	4,860	3%
Annually Funded Scholarships	466,000	466,000	-	466,000	0%
Operating Revenue Subtotal	1,554,865	1,554,865	252,524	1,330,092	16%
New Revenue					
College Support	581,171	581,171	145,293	435,878	25%
Administration Fee	22,500	22,500	-	22,500	0%
Sponsorship Admin Fee	28,650	28,650	-	28,650	0%
New Revenue Subtotal	632,321	632,321	145,293	487,028	23%
TOTAL FUNDS AVAILABLE	2,187,186	2,187,186	397,817	1,817,120	18%
USES OF FUNDS					
Current Expenses					
Travel	12,650	12,650	624	12,026	5%
Operating Expenses	124,870	124,870	7,236	117,634	6%
Audit Services	35,000	35,000	12,000	23,000	34%
Scholarships	558,000	558,000	-	558,000	0%
Academic Program Support	128,000	128,000	-	128,000	0%
Food and Food Products	72,100	72,100	9,369	62,731	13%
Rentals	2,200	2,200	2,073	127	94%
Insurance	25,000	25,000	23,252	1,748	93%
Contract Services:					
Staff Reimbursement to the College	1,000,379	1,000,379	224,294	776,085	22%
Other Services	177,837	177,837	31,980	145,857	18%
Reserves:	-	-	-	-	-
Administrative Fee	22,500	22,500	-	22,500	0%
Sponsorship Admin. Fee	28,650	28,650	-	28,650	100%
TOTAL CURRENT EXPENSES	2,187,186	2,187,186	310,828	1,876,358	14%

Table 3
FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC.
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2018

Restricted Budget

SOURCES OF FUNDS	Original Budget	Revised Budget	Actual as of 6/30/17	Balance 6/30/17	% of Revised Budget
Fund Balance					
Temporarily Restricted Endowment	785,145	785,145	196,286	588,859	25%
Endowed Scholarships	1,192,480	1,192,480	-	1,192,480	0%
Endowed Academic Program Support	218,500	218,500	-	218,500	0%
Temporarily Restricted Fund Balance	55,000	55,000	50,000	5,000	91%
Temporarily Restricted Endowment for SEI Fees	196,000	196,000	458	195,542	0%
Athletic Arena Campaign	279,185	300,000	300,000	-	100%
Hendry/Glades Building Campaign					
Curtis Funds	39,277	248,500	248,500	-	100%
Hendry Glades Campaign	40,500	40,500	40,500	-	100%
Fund Balance Subtotal	2,806,087	3,036,125	835,744	2,200,381	28%
New Revenue					
Athletic Arena Funds	3,120,815	3,120,815	804	3,120,011	0%
Hendry/Glades Building Campaign	209,223	209,223	-	209,223	0%
Sponsorship Revenue	241,000	241,000	63,458	177,542	26%
Endowed Gifts	500,000	500,000	6,191	493,809	1%
New Revenue Subtotal	4,071,038	4,071,038	70,453	4,000,585	2%
TOTAL FUNDS AVAILABLE	6,877,125	7,107,163	906,197	6,200,966	13%
USES OF FUNDS					
Current Expenses					
Scholarships	1,192,480	1,192,480	4,000	1,188,480	0%
Program Support	218,500	218,500	69,848	148,652	32%
Winkler Property Carrying Fees	50,000	50,000	9,160	40,840	18%
Investment Fees	196,000	196,000	458	195,542	0%
H/G Expense	5,000	5,000	-	5,000	0%
Institutional Support					
Arena Funds to the College	279,185	300,000	300,000	-	100%
Hendry Glades Building Funds to College	79,777	289,000	289,000	-	100%
Reserves					
Athletic Arena	3,120,815	3,120,815	804	3,120,011	0%
Sponsorships	241,000	241,000	63,458	177,542	100%
Hendry/Glades Building	209,223	209,223	-	209,223	0%
Other Endowed Funds	500,000	500,000	6,191	493,809	1%
TOTAL CURRENT EXPENSES	6,091,980	6,322,018	742,919	5,579,099	12%
Transfers					
Transfer to Operating Funds	785,145	785,145	196,286	588,859	25%
TOTAL EXPENDITURES & TRANSFERS	6,877,125	7,107,163	939,205	6,167,958	13%