

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 September 30, 2017
2. **Action Requested/Purpose:** Information Only
3. **Fiscal Impact:** ☐ Yes ☐ No X N/A
4. **Funding Source:** Amount: \$
5. **Administration Recommendation:** Information Purposes Only

6. Agenda Item Type:

- ☐ Action Item
☐ Consent Agenda
☒ Information Only
☐ Board Requested Information/Report

7. Requirement/Purpose (Include Citation)


- ☐ Statute
☐ Administrative Code
☐ Other

8. **Background Information:** The 2017-2018 second quarter financial statements are presented for information only. The Statement of Financial Position shows total assets of \$49,387,575 as of September 30, 2017. As a comparison, the assets at September 30, 2016 were \$48,913,761.

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
September 30, 2017

	Unrestricted	Temp. Restricted	Perm. Restricted	Quarter Ending		Increase/(Decrease) from Prior Year
				9/30/2017 Actual	9/30/2016 Actual	
				(Year to Date)	(Year to Date)	%
ASSETS						
Cash	452,048	51,826	-	503,874	486,180	4%
Donor Pledges	253,000	1,149,683	-	1,402,683	1,650,227	-15%
Unamortized Discount on Pledges	(27,631)	(102,240)	-	(129,871)	(177,490)	-27%
Investment Management Accounts	3,296,472	21,761,449	19,198,837	44,256,759	42,636,720	4%
Brd. Designated Operating Reserve	-	434,743	-	434,743	429,173	1%
Investment Held in Trust:						
Gift Annuities	6,470	275,904	-	282,374	360,069	-22%
Real Estate: Rush	1,400,000	-	-	1,400,000	2,300,000	-39%
Investments Other:						
CSV of Policies	19,182	-	-	19,182	18,749	2%
Real Estate - Winkler	-	1,200,000	-	1,200,000	1,200,000	0%
Gifts In-Kind	800	16,801	-	17,601	-	100%
Deposit/Prepaid Expense	-	229	-	229	10,133	-98%
TOTAL ASSETS	5,400,342	24,788,396	19,198,837	49,387,575	48,913,761	1%
LIABILITIES						
Deferred Revenue	-	14,000	-	14,000	-	100%
Accrued Expense	352,175	1,667	-	353,842	130,676	171%
Funds Held in Trust	1,406,470	275,904	-	1,682,374	2,660,069	-37%
Loan Note - Real Estate	-	1,100,000	-	1,100,000	1,100,000	0%
Due To/From	-	-	-	-	-	-
TOTAL LIABILITIES	1,758,646	1,391,571	-	3,150,217	3,890,745	-19%
FUND BALANCE						
Total Fund Balance	3,641,697	23,396,824	19,198,837	46,237,357	45,023,016	3%
TOTAL LIABILITIES & FUND BALANCE	5,400,342	24,788,396	19,198,837	49,387,575	48,913,761	1%

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

	Unrestricted	Temp. Restricted	Perm. Restricted	Total
REVENUE & SUPPORT				
Scholarship Gifts	-	11,464	9,355	20,819
Program Support Gifts	39,687	7,108	104	46,899
Event Revenue	41,750	-	-	41,750
Misc. Grants	-	100,000	-	100,000
Annual Fund Gifts	300	-	-	300
Annually Funded Scholarships	145,893	-	-	145,893
Sponsorship Revenue	-	81,958	-	81,958
Administrative Fee	2,000	-	-	2,000
Gifts-In-Kind	18,862	-	-	18,862
Total Gifts	248,492	200,529	9,459	458,480
TRANSFERS				
Temporarily Restricted Endowment - Draw	392,573	-	-	392,573
Unrestricted Restricted Endowment - Draw	26,694	-	-	26,694
Interfund Transfers	306,612	50,000	-	356,612
Total Transfers	725,879	50,000	-	775,879
INVESTMENT INCOME				
Investment Interest	14,981	193,808	-	208,790
Market Unrealized Gain (Loss)	166,985	2,174,489	-	2,341,474
Market Realized Gain (Loss)	17,238	220,011	-	237,249
Total Investment Income	199,204	2,588,308	-	2,787,512
Total Revenue & Transfers	1,173,575	2,838,838	9,459	4,021,871
EXPENSES				
Travel	1,875	-	-	1,875
Operating Expenses	7,717	2,674	-	10,391
Audit Services	30,000	-	-	30,000
Software Expenses	21,993	-	-	21,993
Rentals	3,072	-	-	3,072
Insurance	23,506	-	-	23,506
Contract Services	-	-	-	-
Reimbursement to the College for Staff Expenses	204,899	-	-	204,899
Other Services	64,089	7,500	-	71,589
Bank Fees & SEI Fees	5,642	54,402	-	60,044
Scholarships	594,856	596,240	-	1,191,096
Academic Program Support	202,487	23,929	-	226,416
Food & Food Products	15,598	-	-	15,598
Interest on Debt	-	21,092	-	21,092
Other Expenses	32,523	614,000	-	646,523
In-Kind Donation Expense	18,062	-	-	18,062
Total Expenses	1,226,317	1,319,837	-	2,546,154
TRANSFERS				
Operating Draw Transfer	26,694	392,573	-	419,267
Interfund Transfer	356,612	-	-	356,612
Total Transfers	383,306	392,573	-	775,879
Total Expenses & Transfers	1,609,623	1,712,410	-	3,322,033
Change in Net Position	(436,049)	1,126,428	9,459	699,838
Beginning Net Position	4,077,745	22,270,396	19,189,378	45,537,519
Ending Net Position	3,641,697	23,396,824	19,198,837	46,237,357

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 9/30/17	Balance 9/30/17	% of Revised Budget
Operating Revenue					
Temporarily Restricted Endowment - 2% Admin Draw	785,145	785,145	392,573	392,572	50%
Unrestricted Endowment - 2% Admin Draw	53,389	53,389	26,694	26,695	50%
Unrestricted Scholarship Gifts - 4% Scholarship Draw	92,000	92,000	46,000	46,000	50%
Unrestricted Gifts	17,000	17,000	9,334	7,666	55%
Program Support Gifts	118,000	118,000	30,353	87,647	26%
Event Revenue	15,000	15,000	41,750	(26,750)	278%
Sponsorship Admin. Fee	3,331	3,331	1,666	1,666	50%
Annual Fund Gifts	5,000	5,000	300	4,700	6%
Annually Funded Scholarships	466,000	466,000	145,893	320,107	31%
Operating Revenue Subtotal	1,554,865	1,554,865	694,563	860,304	45%
New Revenue					
College Support	581,171	581,171	290,586	290,585	50%
Administration Fee	22,500	22,500	2,000	20,500	9%
Sponsorship Admin Fee	28,650	28,650	-	28,650	0%
Gifts-In-Kind	-	-	18,862	(18,862)	100%
New Revenue Subtotal	632,321	632,321	311,448	320,873	49%
TOTAL FUNDS AVAILABLE	2,187,186	2,187,186	1,006,011	1,181,177	46%
USES OF FUNDS					
Current Expenses					
Travel	12,650	12,650	1,875	10,775	15%
Operating Expenses	124,870	124,870	67,873	56,997	54%
Audit Services	35,000	35,000	30,000	5,000	86%
Scholarships	558,000	558,000	594,856	(36,856)	107%
Academic Program Support	128,000	128,000	202,487	(74,487)	158%
Food and Food Products	72,100	70,600	15,598	55,002	22%
Rentals	2,200	3,700	3,072	628	83%
Insurance	25,000	25,000	23,506	1,494	94%
Contract Services:					
Foundation Staff	419,208	419,208	204,899	214,309	49%
Other Services	177,837	177,837	64,089	113,748	36%
In-Kind Donation Expense	-	-	18,062	(18,062)	100%
Current Expense Subtotal	1,554,865	1,554,865	1,226,317	328,548	79%
Reserves					
College Support	581,171	581,171	290,586	290,585	50%
Administrative Fee	22,500	22,500	2,000	20,500	9%
Sponsorship Admin. Fee	28,650	28,650	-	28,650	100%
Reserves Subtotal	632,321	632,321	292,586	339,735	46%
TOTAL EXPENSES	2,187,186	2,187,186	1,518,903	668,283	69%

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 9/30/17	Balance 9/30/17	% of Revised Budget
Fund Balance					
Temporarily Restricted Endowment - 2% Admin. Draw	785,145	785,145	392,573	392,572	50%
Endowed Scholarships - 4% Scholarship Draw	1,192,480	1,192,480	596,240	596,240	50%
Endowed Academic Program Support	218,500	218,500	109,250	109,250	50%
Temporarily Restricted Fund Balance	55,000	55,000	50,000	5,000	91%
Temporarily Restricted Fund Balance for SEI Fees	196,000	196,000	54,402	141,598	28%
Athletic Arena Campaign	279,185	300,000	300,000	-	100%
Hendry/Glades Building Campaign					
Curtis Funds	39,277	256,500	248,500	8,000	97%
Hendry Glades Campaign	40,500	40,500	40,500	-	100%
Fund Balance Subtotal	2,806,087	3,044,125	1,791,465	1,252,660	59%
New Revenue					
Athletic Arena Funds	3,120,815	3,120,815	2,108	3,118,707	0%
Hendry/Glades Building Campaign	209,223	209,223	5,000	204,223	2%
Sponsorship Revenue	241,000	241,000	81,958	159,042	34%
Endowed Gifts	500,000	500,000	20,923	479,077	4%
Misc. Grants	-	-	100,000	(100,000)	100%
New Revenue Subtotal	4,071,038	4,071,038	209,989	3,861,049	5%
TOTAL FUNDS AVAILABLE	6,877,125	7,115,163	2,001,454	5,113,709	28%
USES OF FUNDS					
Current Expenses					
Scholarships	1,192,480	1,192,480	596,240	596,240	50%
Program Support	218,500	218,500	34,103	184,397	16%
Winkler Property Carrying Fees	50,000	50,000	21,092	28,908	42%
Investment Fees	196,000	196,000	54,402	141,598	28%
H/G Expense	5,000	13,000	-	13,000	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%
Arena Operations	-	-	25,000	(25,000)	100%
Current Expense Subtotal	2,020,942	2,258,980	1,319,837	939,143	58%
Reserves					
Athletic Arena	3,120,815	3,120,815	2,108	3,118,707	0%
Sponsorships	241,000	241,000	81,958	159,042	34%
Hendry/Glades Building	209,223	209,223	5,000	204,223	2%
Endowed Gifts	500,000	500,000	20,923	479,077	4%
Reserves Subtotal	4,071,038	4,071,038	109,989	3,961,049	3%
TOTAL EXPENSES	6,091,980	6,330,018	1,429,826	4,900,192	23%
Transfers					
Transfer to Operating Funds	785,145	785,145	392,573	392,572	50%
TOTAL EXPENDITURES & TRANSFERS	6,877,125	7,115,163	1,822,399	5,292,764	26%