

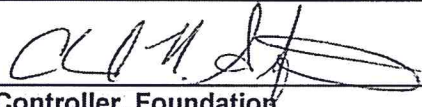
Florida SouthWestern State College District Board of Trustees Agenda Item Summary	
Meeting Date: 2/4/2020	
1. Title: Florida SouthWestern State College Foundation, Inc. Third Quarter Financial Reports 2. Action Requested/Purpose: Information Only 3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A 4. Funding Source: Amount: \$ 5. Administration Recommendation:	
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 third quarter financial statements for Florida SouthWestern State College Foundation, Inc. show total assets of \$49,211,481 as of December 31, 2019. The Statement of Activities reflects total revenues of \$5,808,134 for the nine months.	
Requested by:	 Controller, Foundation
Funding Verified by:	 Executive Director and Vice President, Institutional Advancement
Approved for Agenda by:	 President

Table 1

FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC
STATEMENT OF FINANCIAL POSITION
As of December 31, 2019

	Quarter Ending		Perm. Restricted	12/31/2018		Increase/(Decrease) from Prior Year
	12/31/2019	Actual		(Year to Date)	Actual	
ASSETS	Unrestricted	Temp. Restricted				%
Cash	774,102	-	-	774,102	797,535	-3%
Accounts Receivable Current	18,865	5,250	-	24,115		
Sponsorship Receivable Current	30,810	-	-	30,810		
Pledge Receivable Non Current	287,500	93,063	-	380,563	640,047	-41%
Sponsorship Receivable Non Current	216,900	-	-	216,900	142,991	52%
Unamortized Discount on Pledges	(62,020)	(17,607)	-	(79,627)	(81,994)	-3%
Investment Management Accounts	3,998,955	21,800,686	19,975,115	45,774,756	40,048,369	14%
Brd. Designated Operating Reserve	-	457,214	-	457,214	443,263	3%
Investment Held in Trust:						
Gift Annuities	3,492	114,149	-	117,641	193,434	-39%
Real Estate: Rush	1,400,000	-	-	1,400,000	1,400,000	0%
Gifts In-Kind	107,031	-	-	107,031	27,556	288%
Deposit/Prepaid Expense	7,978	-	-	7,978	121	0%
TOTAL ASSETS:	6,783,612.41	22,452,753	19,975,115	49,211,481	43,611,322	12.84%
LIABILITIES						
Unearned Revenue	17,500	-	-	17,500	17,500	0%
Account Payable	2,233	-	-	2,233	-	0%
Accrued Expense	-	-	-	-	-	0%
Funds Held in Trust	1,403,492	114,149	-	1,517,641	1,593,433	-5%
TOTAL LIABILITIES:	1,423,225	114,149	-	1,537,374	1,610,933	-5%
FUND BALANCE						
Total Fund Balance	5,360,388	22,338,605	19,975,115	47,674,108	42,000,389	14%
TOTAL LIABILITIES & FUND BALANCE:	6,783,612	22,452,754	19,975,115	49,211,481	43,611,322	12.8%

Table 2

FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
Quarter Ended December 31, 2019

	Unrestricted	Temp. Restricted	Perm. Restricted	12/31/2019 Actual	12/31/2018 Actual	% +/-	\$ +/-
REVENUE & SUPPORT							
Scholarship Gifts	623,700	82,462	29,675	735,837	301,109	144%	434,728
Program Support Gifts	277,925	38,857	-	316,782	417,013	-24%	(100,231)
Event Revenue	49,334	-	-	49,334	65,592	-25%	(16,258)
Annual Fund Gifts	8,220	-	-	8,220	3,980	107%	4,240
Annually Funded Scholarships	-	-	-	-	142,137	-100%	(142,137)
Sponsorship Revenue	57,150	-	10,000	67,150	45,200	49%	21,950
Other Revenue	6,773	-	-	6,773	6,290	100%	483
Gifts-In-Kind	45,518	-	1,549	47,067	66,280	-29%	(19,213)
Total Gifts:	1,068,620	121,319	41,224	1,231,162	1,047,601	18%	183,561
TRANSFERS							
Temporarily Restricted Endowment - Draw	258,856	-	-	258,856	580,254	-55%	(321,398)
Unrestricted Restricted Endowment - Draw	-	-	-	-	38,736	0%	(38,736)
Interfund Transfers	250,000	-	16,624	266,624	829,699	-68%	(563,075)
Total Transfers:	508,856	-	16,624	525,479	1,448,689	-64%	(923,210)
INVESTMENT INCOME							
Interest Earnings	110,977	-	1,390,218	1,501,196	-	0%	1,501,196
Investment Income	9,267	-	138,713	147,981	3,384,448	-96%	(3,236,467)
Market Unrealized Gain (Loss)	148,263	-	2,254,052	2,402,314	(5,519,006)	-144%	7,921,320
Life Insurance Policy	-	-	-	-	-	-	-
Total Investment Income:	268,507	-	3,782,983	4,051,492	(2,134,558)	-290%	6,186,050
Total Revenue & Transfers:	1,845,983	121,319	3,840,831	5,808,134	361,732	1506%	5,446,402
EXPENSES							
Operating Expenses							
Travel	25,150	-	-	25,150	6,678	277%	18,472
Food & Food Products	29,928	5,135	-	35,063	38,037	-8%	(2,974)
Rentals	12,674	75	-	12,749	8,238	55%	4,511
Insurance	15,825	-	-	15,825	24,212	-35%	(8,387)
Operating Expenses	41,543	3,080	-	44,623	205,810	-78%	(161,187)
Contract Services:							
Reimbursement to the College for Staff Exp.	173,219	-	-	173,219	238,585	0%	(65,366)
Ballard Partners	36,724	-	-	36,724	89,327	0%	(52,603)
Software Expenses	30,358	-	-	30,358	20,218	50%	10,140
Audit Services	36,400	-	-	36,400	32,000	0%	4,400
Other Services	14,659	2,922	-	17,580	-	0%	17,580
Operating Expenses Subtotal:	416,481	11,211	-	427,692	663,104	-36%	(235,412)
Non-Operating Expenses							
Bank Fees & SEI Fees	14,081	179,742	-	193,822	198,638	-2%	(4,816)
Scholarships	221,655	614,745	-	836,400	958,316	-13%	(121,916)
Program Support	303,077	277,508	-	580,585	838,340	-31%	(257,755)
Interest on Debt	-	-	-	-	5,202	-100%	(5,202)
Other	1,500	-	-	1,500	46,896	0%	(45,396)
In-Kind Donation Expense	21,455	1,549	-	23,004	39,524	100%	(16,520)
Non-Operating Expenses Subtotal:	561,767	1,073,543.67	-	1,635,311	2,086,916	-25%	(451,605)
Total Expenses:	978,248	1,084,755	-	2,063,003	2,750,020	-25%	(687,017)
TRANSFERS							
Operating Draw Transfer	15,667	-	243,189	258,856	618,991	-58%	(360,135)
Interfund Transfer	250,000	(3,219,535)	3,236,159	266,624	829,696	-68%	(563,072)
Total Transfers:	265,667	(3,219,535)	3,479,347	525,479	1,448,687	-64%	(923,208)
Total Expenses & Transfers:	1,243,915	(2,134,780)	3,479,347	2,588,482	4,198,707	-38%	(1,610,225)
Change in Net Position	602,068	2,256,099	361,483	3,219,652	-	-	-
Beginning Net Position	4,758,320	20,082,506	19,613,632	44,454,458	-	-	-
Ending Net Position	5,360,388	22,338,605	19,975,115	47,674,110	-	-	-

Table 3
FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC.
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Quarter Ending December 31, 2019

Unrestricted Budget (Includes Temp)

SOURCES OF FUNDS	Original Budget	Revised Budget	Actual as of 12/31/2019	Balance 12/31/2019	% of Revised Budget
Operating Revenue					
Temporarily Restricted Endowment - 2% Admin Draw	972,753	972,753	258,856	713,897	27%
Unrestricted Endowment - 2% Admin Draw	83,670	83,670	-	83,670	0%
College Support	629,576	629,576	-	629,576	0%
Operating Revenue Subtotal:	1,685,999	1,685,999	258,856	1,427,143	15%
New Revenue					
Draw from Fund Balance	-	-	-	-	0%
Scholarship and Program Support Gifts	658,800	658,800	1,022,944	(364,144)	155%
Event Revenue	80,000	80,000	49,334	30,666	62%
Annually Funded Scholarships	5,000	5,000	8,220	(3,220)	164%
Sponsorship Revenue	60,000	60,000	57,150	2,850	95%
Other Revenue	-	-	6,773	(6,773)	0%
Gifts-In-Kind	-	-	45,518	(45,518)	0%
New Revenue Subtotal	803,800	803,800	1,189,939	(386,139)	148%
Investment Income					
Interest Earnings	-	-	110,977	(110,977)	0%
Investment Income	-	-	9,267	(9,267)	0%
Market Unrealized Gain (Loss)	188,291	188,291	148,263	40,028	79%
Investment Income Subtotal:	188,291	188,291	268,507	(80,216)	143%
Interfund Transfers	-	-	250,000	(250,000)	0%
TOTAL FUNDS AVAILABLE	2,678,090	2,678,090	1,967,301	710,789	73%
USES OF FUNDS					
Operating Expenses					
Travel	14,350	14,350	25,150	(10,800)	175%
Food and Food Products	65,580	65,580	35,063	30,517	53%
Rentals	12,800	12,800	12,749	52	100%
Insurance	18,000	18,000	15,825	2,175	88%
Operating Expenses	104,535	104,535	44,623	59,912	43%
Increase to operational reserves	118,000	118,000	-	118,000	0%
Fee Award Increase	20,000	20,000	-	20,000	0%
Other Expenses	26,500	26,500	-	26,500	0%
Contract Services:					
Reimbursement to the College for Staff Exp.	1,153,235	1,153,235	173,219	980,016	15%
Ballard Partners	-	-	36,724	(36,724)	0%
Software Expenses	-	-	30,358	(30,358)	0%
Audit Services	35,000	35,000	36,400	(1,400)	104%
Other Services	117,999	117,999	17,580	100,419	15%
Operating Expense Subtotal:	1,685,999	1,685,999	427,692	1,258,307	25%
Non-Operating Expenses					
Bank Fees & SEI Fees	-	-	193,822	(193,822)	0%
Scholarships	311,548	311,548	221,655	89,893	71%
Arena Support	50,000	50,000	-	50,000	0%
Fee Award	100,000	100,000	-	100,000	0%
Program Support	507,500	507,500	580,585	(73,085)	114%
Interest on Debt	-	-	-	-	0%
Fundraising Expenses	25,000	25,000	1,500	23,500	6%
In-Kind Donation Expense	-	-	23,004	(23,004)	0%
Reserves:					
Annual Fund Contributions	5,000	5,000	-	5,000	0%
Sponsorship Admin Fee	1,500	1,500	-	1,500	0%
Increase to Endowments	(8,457)	(8,457)	-	(8,457)	0%
Non-Operating Expenses Subtotal:	992,091	992,091	1,020,566	(28,475)	103%
Operating Draw Transfer	-	-	15,667	(15,667)	0%
Interfund Transfer	-	-	(2,969,535)	2,969,535	0%
TOTAL EXPENSES AND TRANSFERS	2,678,090	2,678,090	(1,505,610)	4,183,700	-56%

Table 3
FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC.
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Quarter Ending December 31, 2019

Restricted Budget

SOURCES OF FUNDS	Original Budget	Revised Budget	Actual as of 12/31/2019	Balance 12/31/2019	% of Revised Budget
New Revenue					
Scholarship Gifts	-	-	29,675	29,675	0%
Program Support Gifts	50,400	50,400	-	(50,400)	0%
Endowed Gifts	318,000	318,000	-	(318,000)	0%
Sponsorship Revenue	-	-	10,000	10,000	0%
Unrealized Gain--Pledge Discount	-	-	-	-	0%
In-Kind Donations	-	-	1,549	1,549	-
New Revenue Subtotal:	368,400	368,400	41,224	(327,176)	11%
Investment Income					
Interest Earnings	-	-	1,390,218	(1,390,218)	0%
Investment Income	-	-	138,713	(138,713)	0%
Market Unrealized Gain (Loss)	2,840,691	2,840,691	2,254,052	586,639	79%
Investment Income Subtotal:	2,840,691	2,840,691	3,782,983	(942,292)	0%
Interfund Transfers	-	-	16,624	(16,624)	-
TOTAL FUNDS AVAILABLE	3,209,091	3,209,091	3,840,831	(1,286,092)	120%
USES OF FUNDS					
Operating Expenses					
Operating Expenses	-	-	-	-	0%
Operating Expenses Subtotal:	-	-	-	-	-
Non-Operating Expenses					
Bank Fees & SEI Fees	260,000	260,000	-	260,000	0%
Scholarships	1,227,519	1,227,519	-	1,227,519	0%
Program Support	224,722	224,722	-	224,722	0%
Other	35,000	35,000	-	35,000	0%
In-Kind Donation Expense	-	-	-	-	0%
Increase to Endowments	465,097	465,097	-	465,097	0%
Institutional Support:					
Arena Funds to the College	-	-	-	-	0%
Hendry Glades Building Funds to College	24,000	24,000	-	24,000	0%
Non-Operating Expenses Subtotal:	2,236,338	2,236,338	-	2,236,338	0%
Current Expense Subtotal	2,236,338	2,236,338	-	2,236,338	0%
TOTAL EXPENSES	2,236,338	2,236,338	-	2,236,338	0%
Transfers					
Transfer to Operating Funds	972,753	972,753	243,189	729,564	25%
Interfund Transfers	-	-	3,236,159	(3,236,159)	0%
TOTAL EXPENDITURES & TRANSFERS	3,209,091	3,209,091	3,479,347	(270,256)	108%