

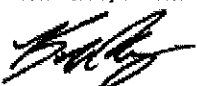
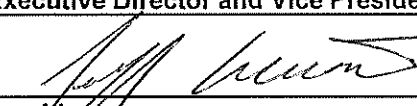
Florida SouthWestern State College District Board of Trustees Agenda Item Summary	
Meeting Date: 2/2/2021	
1. Title: Florida SouthWestern State College Foundation, Inc. Third Quarter Financial Reports 2. Action Requested/Purpose: Information Only 3. Fiscal Impact: ☐ Yes ☐ No ☒ N/A 4. Funding Source: Amount: \$ 5. Administration Recommendation:	
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 third quarter financial statements for Florida SouthWestern State College Foundation, Inc. show total assets of \$52,298,753 as of December 31, 2020. The Statement of Activities reflects total revenues and transfers of \$13,212,407 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, 2020

	Unrestricted	Temp. Restricted	Perm. Restricted	Quarter Ending		Increase/(Decrease) from Prior Year
				12/31/2020 Actual	12/31/2019 Actual	
ASSETS						
Cash	1,181,195	-	-	1,181,195	774,102	53%
Accounts Receivable Current	67,371	8,250	-	75,621	24,115	
Sponsorship Receivable Current	52,351	-	-	52,351	30,810	
Pledge Receivable Non Current	411,398	71,063	-	482,461	380,563	27%
Sponsorship Receivable Non Current	153,000	-	-	153,000	216,900	-29%
Unamortized Discount on Pledges	(39,004)	(5,630)	-	(44,635)	(79,627)	-44%
Investment Management Accounts	3,812,561	26,243,709	19,609,332	49,665,602	45,774,756	8%
Brd. Designated Operating Reserve	-	485,800	-	485,800	457,214	6%
Investment Held in Trust:						
Gift Annuities	2,416	34,379	-	36,795	117,641	-69%
Real Estate: Rush	-	-	-	-	1,400,000	-100%
Investments Other:						
Gifts In-Kind	179,081	-	-	179,081	107,031	67%
Deposit/Prepaid Expense	31,481	-	-	31,481	7,978	0%
TOTAL ASSETS:	5,851,850	26,837,571	19,609,332	52,298,753	49,211,481	6.27%
Due From Temp Rest Fund - Qtr Alloc	776,567			776,567	-	
Due from other funds	547,328			547,328	-	
Due to Unrestricted Fund QTR Alloc	47,001	729,566		776,567	-	
Due to Other funds - ASU2016-14		225	547,553	547,778	-	
TOTAL IC TRANSFERS:	1,276,894	729,341	547,553	(450.00)	-	-
LIABILITIES						
Unearned Revenue	23,000	-	-	23,000	17,500	31%
Account Payable	-	-	-	-	2,233	-100%
Accrued Expense	152,384	-	-	152,384	-	0%
Funds Held in Trust	2,416	34,379	-	36,795	1,517,641	-98%
TOTAL LIABILITIES:	177,800	34,379	-	212,179	1,537,374	-86%
FUND BALANCE						
Total Fund Balance	6,950,942	26,073,851	19,061,779	52,086,574	47,674,108	9%
TOTAL LIABILITIES & FUND BALANCE:	5,851,848	26,837,571	19,609,332	52,298,753	49,211,481	6.3%

Table 2

FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
Quarter Ended December 31, 2020

	Unrestricted	Temp. Restricted	Perm. Restricted	12/31/2020 Actual	12/31/2019 Actual	% +/-	\$ +/-
REVENUE & SUPPORT							
Scholarship Gifts	155,156	78,449	8,925	242,530	735,837	-67%	(493,307)
Program Support Gifts	28,223	(26,087)	-	2,136	316,782	-99%	(314,646)
Event Revenue	56,026	-	-	56,026	49,334	14%	6,693
Annual Fund Gifts	177,989	-	-	177,989	8,220	2065%	169,769
Sponsorship Revenue	2,500	-	-	2,500	67,150	-96%	(64,650)
Other Revenue	81,210	-	-	81,210	6,773	100%	74,436
Gifts-In-Kind	84,806	-	-	84,806	47,067	80%	37,739
Total Gifts:	585,909	52,362	8,925	647,197	1,231,162	-47%	(583,966)
TRANSFERS							
Temporarily Restricted Endowment - Draw	-	-	-	-	258,856	-100%	(258,856)
Unrestricted Restricted Endowment - Draw	-	-	-	-	-	0%	-
Interfund Transfers	776,699	-	-	776,699	266,624	191%	510,076
Total Transfers:	776,699	-	-	776,699	525,479	48%	251,220
INVESTMENT INCOME							
Interest Earnings	62,475	-	930,734	993,210	1,501,196	-34%	(507,987)
Investment Income	430,414	-	3,645,971	4,076,385	147,981	2655%	3,928,404
Market Unrealized Gain (Loss)	242,881	-	6,476,035	6,718,915	2,402,314	180%	4,316,601
Life Insurance Policy	-	-	-	-	-	-	-
Total Investment Income:	735,769	-	11,052,740	11,788,511	4,051,492	191%	7,737,019
Total Revenue & Transfers:	2,098,378	52,362	11,061,665	13,212,407	5,808,134	127%	7,404,273
EXPENSES							
Operating Expenses							
Travel	437	-	-	437	25,150	-98%	(24,713)
Food & Food Products	8,025	-	-	8,025	35,063	-77%	(27,038)
Rentals	1,059	-	-	1,059	12,749	-92%	(11,690)
Insurance	512	-	-	512	15,825	-97%	(15,313)
Operating Expenses	20,944	-	-	20,944	44,623	-53%	(23,679)
Contract Services:							
Reimbursement to the College for Staff Exp.	209,608	-	-	209,608	173,219	0%	36,389
Ballard Partners	-	-	-	-	36,724	0%	(36,724)
Software Expenses	23,722	-	-	23,722	30,358	-22%	(6,637)
Audit Services	46,700	-	-	46,700	36,400	0%	10,300
Other Services	62,752	-	-	62,752	17,580	257%	45,172
Operating Expenses Subtotal:	373,759	-	-	373,759	427,692	-13%	(53,933)
Non-Operating Expenses							
Bank Fees & SEI Fees	34,991	53,793	-	88,784	193,822	-54%	(105,038)
Scholarships	300,256	640,055	-	940,311	836,400	12%	103,912
Program Support	367,333	194,339	-	561,672	580,585	-3%	(18,913)
Interest on Debt	-	-	-	-	-	#DIV/0!	-
Other	1,600	-	-	1,600	1,500	0%	100
In-Kind Donation Expense	13,756	-	-	13,756	23,004	100%	(9,248)
Non-Operating Expenses Subtotal:	717,937	888,187	-	1,606,124	1,635,311	-2%	(29,187)
Total Expenses:	1,091,696	888,187	-	1,979,883	2,063,003	-4%	(83,120)
TRANSFERS							
Operating Draw Transfer	51,772	724,928	-	776,699	258,856	200%	517,844
Interfund Transfer	-	(11,049,740)	11,049,740	-	266,624	-100%	(266,624)
Total Transfers:	51,772	(10,324,813)	11,049,740	776,699	525,479	48%	251,220
Total Expenses & Transfers:	1,143,468	(9,436,626)	11,049,740	2,756,582	2,588,482	6%	168,100
Change in Net Position	954,910	9,488,988	11,925	10,455,825			
Beginning Net Position	5,996,032	16,584,863	19,049,854	41,630,749			
Ending Net Position	6,950,942	26,073,851	19,061,779	52,086,574			

Table 3
FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC.
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Quarter Ending December 31, 2020

Unrestricted Budget (Includes Temp)

SOURCES OF FUNDS	Original Budget	Revised Budget	Actual as of 12/31/2020	Balance 12/31/2020	% of Revised Budget
Operating Revenue					
Temporarily Restricted Endowment - 2.5% Admin Draw	962,501	962,501	776,699	185,802	81%
Unrestricted Endowment - 2.5% Admin Draw	98,473	98,473	-	98,473	0%
College Support	607,973	607,973	-	607,973	0%
Operating Revenue Subtotal:	1,668,947	1,668,947	776,699	892,248	47%
New Revenue					
Draw from Fund Balance	-	-	-	-	0%
Scholarship and Program Support Gifts	896,000	896,000	235,741	660,259	26%
Event Revenue	80,000	80,000	56,026	23,974	70%
Annually Funded Scholarships	5,000	5,000	177,989	(172,989)	3560%
Sponsorship Revenue	70,000	70,000	2,500	67,500	4%
Other Revenue	-	-	81,210	(81,210)	0%
Gifts-In-Kind	-	-	84,806	(84,806)	0%
New Revenue Subtotal	1,051,000	1,051,000	638,272	412,728	61%
Investment Income					
Interest Earnings	-	-	62,475	(62,475)	0%
Investment Income	-	-	430,414	(430,414)	0%
Market Unrealized Gain (Loss)	150,000	150,000	242,881	(92,881)	162%
Investment Income Subtotal:	150,000	150,000	735,769	(585,769)	491%
Interfund Transfers	-	-	-	-	0%
TOTAL FUNDS AVAILABLE	2,869,947	2,869,947	2,150,740	719,207	75%
USES OF FUNDS					
Operating Expenses					
Travel	20,700	20,700	437	20,263	2%
Food and Food Products	73,120	73,120	8,025	65,095	11%
Rentals	13,000	13,000	1,059	11,941	8%
Insurance	18,000	18,000	512	17,488	3%
Operating Expenses	99,000	99,000	20,944	78,056	21%
Increase to operational reserves	77,200	77,200	-	77,200	0%
Other Expenses	60,100	60,100	-	60,100	0%
Contract Services:					
Reimbursement to the College for Staff Exp.	1,154,828	1,154,828	209,608	945,220	18%
Ballard Partners	-	-	-	-	0%
Software Expenses	-	-	23,722	(23,722)	0%
Audit Services	35,000	35,000	46,700	(11,700)	133%
Other Services	117,999	117,999	62,752	55,247	53%
Operating Expense Subtotal:	1,668,947	1,668,947	373,759	1,295,188	22%
Non-Operating Expenses					
Bank Fees & SEI Fees	-	-	88,784	(88,784)	0%
Scholarships	400,064	400,064	940,311	(540,247)	235%
Arena Support	50,000	50,000	-	50,000	0%
Fee Award	77,200	77,200	-	77,200	0%
Program Support	646,913	646,913	561,672	85,241	87%
Interest on Debt	-	-	-	-	0%
Fundraising Expenses	30,264	30,264	1,600	28,664	5%
In-Kind Donation Expense	-	-	13,756	(13,756)	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	(9,941)	(9,941)	-	(9,941)	0%
Non-Operating Expenses Subtotal:	1,201,000	1,201,000	1,606,124	(405,124)	134%
Operating Draw Transfer	-	-	776,699	(776,699)	0%
Interfund Transfer	-	-	-	-	0%
TOTAL EXPENSES AND TRANSFERS	2,869,947	2,869,947	2,756,582	113,365	96%

Table 3
FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC.
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Quarter Ending December 31, 2020

Restricted Budget

SOURCES OF FUNDS	Original Budget	Revised Budget	Actual as of 12/31/2020	Balance 12/31/2020	% of Revised Budget
New Revenue					
Scholarship Gifts	-	-	8,925	8,925	0%
Program Support Gifts	54,000	54,000	-	(54,000)	0%
Endowed Gifts	331,762	331,762	-	(331,762)	0%
Sponsorship Revenue	-	-	-	-	0%
Unrealized Gain--Pledge Discount	-	-	-	-	0%
In-Kind Donations	-	-	-	-	-
New Revenue Subtotal:	385,762	385,762	8,925	(376,837)	2%
Investment Income					
Interest Earnings	-	-	930,734	(930,734)	0%
Investment Income	-	-	3,645,971	(3,645,971)	0%
Market Unrealized Gain (Loss)	3,064,254	3,064,254	6,476,035	(3,411,781)	211%
Investment Income Subtotal:	3,064,254	3,064,254	11,052,740	(7,988,486)	0%
Interfund Transfers	-	-	-	-	-
TOTAL FUNDS AVAILABLE	3,450,016	3,450,016	11,061,665	(8,365,323)	321%
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	1,402,646	1,402,646	-	1,402,646	0%
Program Support	184,067	184,067	-	184,067	0%
Other	40,000	40,000	-	40,000	0%
In-Kind Donation Expense	-	-	-	-	0%
Increase to Endowments	541,789	541,789	-	541,789	0%
Institutional Support:					
Arena Funds to the College	-	-	-	-	0%
Hendry Glades Building Funds to College	29,000	29,000	-	29,000	0%
Non-Operating Expenses Subtotal:	2,457,502	2,457,502	-	2,457,502	0%
Current Expense Subtotal	2,457,502	2,457,502	-	2,457,502	0%
TOTAL EXPENSES	2,457,502	2,457,502	-	2,457,502	0%
Transfers					
Transfer to Operating Funds	992,514	992,514	-	992,514	0%
Interfund Transfers	-	-	-	-	0%
TOTAL EXPENDITURES & TRANSFERS	3,450,016	3,450,016	-	3,450,016	0%