

Florida SouthWestern State College District Board of Trustees Agenda Item Summary	
Meeting Date: 11/8/2022	
1. Title: Florida SouthWestern State College Foundation Inc. 9/30/22 Second Quarter Financial Report 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
Background Information: The FY2022-2023 second quarter financial statements are presented. The Statement of Financial Position shows total assets of \$46,844,545 as of September 30, 2022. As a comparison, the assets at September 30, 2021 were \$54,128,315. The Statement of Revenues, Expenses and Changes in Net Position reflects total revenues and transfers of (\$3,674,742) for the first six months of FY23.	
Requested by:	<u>Sara B. Mayo</u> Controller, Florida SouthWestern State College Foundation, Inc.
Funding Verified by:	<u>Geraldine Gallagher</u> Foundation Executive Director & VP Institutional Advancement
Approved for Agenda by:	<u>[Signature]</u> President

Table 1
FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC
STATEMENT OF FINANCIAL POSITION
As of September 30, 2022

	Unrestricted	Temporary Restricted	Permently Restricted	Current	Year	Prior Year	Increase/ (Decrease) from Prior Year %
ASSETS							
Cash	2,808,903	-	-	2,808,903	1,716,405	64%	
Accounts Receivable Current	277,480	11,250	6,000	294,730	217,408	36%	
Sponsorship Receivable Current	117,250	-	-	117,250	61,425	91%	
Pledge Receivable Non Current	533,000	3,063	24,000	560,063	1,073,812	-48%	
Sponsorship Receivable Non Current	-	-	-	-	64,750	-100%	
Unamortized Discount on Pledges	(31,071)	(206)	(1,962)	(33,238)	(16,140)	106%	
Investment Management Accounts	2,311,738	19,686,254	20,062,712	42,060,704	49,855,694	-16%	
Brd. Designated Operating Reserve	975,146	-	-	975,146	1,026,736	-5%	
Investment Held in Trust:							
Gift Annuities	343	2,145	-	2,488	19,635	-87%	
Real Estate	-	-	-	-	-	0%	
Investments Other:							
CSV of Policies	-	-	-	-	-	0%	
Real Estate	-	-	-	-	-	0%	
Gifts In-Kind	25,407	-	-	25,407	86,585	-71%	
Deposit/Prepaid Expense	33,093	-	-	33,093	22,005	50%	
TOTAL ASSETS:	7,051,291	19,702,505	20,090,751	46,844,545	54,128,315	-13%	
Due From Temp Rest Fund - Qtr Alloc	-	-	-	-	776,567		
Due from other funds	-	-	-	-	-		
Due to Unrestricted Fund QTR Alloc	-	-	-	-	(776,567)		
Due to Other funds - ASU2016-14	-	-	-	-	-		
TOTAL INTERFUND TRANSFERS:	-	-	-	-	-	-	
LIABILITIES							
Unearned Revenue	68,250	-	-	68,250	158,500	-57%	
Account Payable	-	-	-	-	-	0%	
Accrued Expense	136,394	-	-	136,394	286,433	-52%	
Funds Held in Trust	344	2,145	-	2,488	19,635	-87%	
TOTAL LIABILITES:	204,988	2,145	-	207,132	464,567	-55%	
FUND BALANCE							
Total Fund Balance	6,846,303	19,700,360	20,090,750	46,637,413	53,663,747	-13%	
TOTAL LIABILITIES & FUND BALANCE:	7,051,291	19,702,505	20,090,750	46,844,546	54,128,315	-13%	

Table 2

FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
Fiscal Year to Date Ended September 30, 2022

	Unrestricted	Temporary Restricted	Permanently Restricted	Current Year	Prior Year	Increase/ (Decrease) from Prior Year	\$ +/-
REVENUE & SUPPORT							
Scholarship Gifts	322,497	31,182	284,351	638,030	564,873	13%	73,157
Program Support Gifts	791,101	-	-	791,101	1,216,270	-35%	(425,169)
Event Revenue	90,307	-	-	90,307	94,882	-5%	(4,575)
Grants	36,955	-	-	36,955	34,125	8%	2,830
Annual Fund Gifts	1,804	-	-	1,804	26,007	-93%	(24,203)
Sponsorship Revenue	19,936	-	-	19,936	29,750	-33%	(9,814)
Unrestricted Gifts	3,562	-	-	3,562	8,507	-58%	(4,945)
Other Revenue							
Admin Fee	35,228	-	-	35,228	26,472	33%	8,756
Non-Endowed Interest	4,103	-	-	4,103	451	810%	3,652
Gifts-In-Kind	12,165	-	-	12,165	26,006	-53%	(13,841)
Pledge Discount Unrealized Gain (Loss)	-	-	-	-	-	0%	-
Total Gifts:	1,317,658	31,182	284,351	1,633,191	2,027,343	-19%	(394,152)
TRANSFERS							
Temporarily Restricted Endowment - Draw	536,332	-	-	536,332	630,000	-15%	(93,668)
Unrestricted Endowment - Draw	32,408	-	-	32,408	-	0%	32,408
Interfund Transfers	402,418	-	-	402,418	630,235	-36%	(227,817)
Total Transfers:	971,158	-	-	971,158	1,260,235	-23%	(289,077)
INVESTMENT INCOME							
Interest & Dividends	39,045	532,402	-	571,447	535,203	7%	36,244
Realized Gain (Loss)	(2,732)	(39,458)	-	(42,190)	670,747	-106%	(712,937)
Unrealized Gain (Loss)	(401,695)	(6,406,652)	-	(6,808,347)	949,354	-817%	(7,757,701)
Total Investment Income:	(365,382)	(5,913,709)	-	(6,279,091)	2,155,304	-391%	(8,434,395)
Total Revenue & Transfers:	1,923,433	(5,882,527)	284,351	(3,674,742)	5,442,882	-168%	(9,117,624)
EXPENSES							
Operating Expenses							
Travel	934	-	-	934	987	-5%	(53)
Food & Food Products	5,954	-	-	5,954	9,331	-36%	(3,377)
Rentals	2,069	-	-	2,069	25,899	-92%	(23,830)
Insurance	164	-	-	164	3,292	-95%	(3,128)
Operating Expenses	16,652	-	-	16,652	20,640	-19%	(3,988)
Contract Services:							
Reimbursement to the College for Staff Exp.	167,372	-	-	167,372	250,039	-33%	(82,667)
Software Expenses	17,918	-	-	17,918	17,318	3%	600
Audit Services	36,000	-	-	36,000	40,000	-10%	(4,000)
Other Services	58,398	-	-	58,398	72,886	-20%	(14,488)
Operating Expenses Subtotal:	305,461	-	-	305,461	440,392	-31%	(134,931)
Non-Operating Expenses							
Bank Fees & Investment Fees	13,376	37,751	-	51,127	48,787	5%	2,340
Scholarships	15,050	-	-	15,050	137,246	-89%	(122,196)
Program Support	140,297	11,378	-	151,675	614,190	-75%	(462,515)
Other	-	-	-	-	-	0%	-
In-Kind Donation Expense	-	-	-	-	4,787	-100%	(4,787)
Non-Operating Expenses Subtotal:	168,723	49,129	-	217,852	805,010	-73%	(587,158)
Total Expenses:	474,184	49,129	-	523,313	1,245,402	-58%	(722,089)
TRANSFERS							
Operating Transfer	32,408	536,333	-	568,740	664,275	-14%	(95,535)
Interfund Transfer	402,418	5,000	-	407,418	630,235	-35%	(222,817)
Total Transfers:	434,826	541,333	-	976,158	1,294,510	-25%	(318,352)
Total Expenses & Transfers:	909,009	590,461	-	1,499,471	2,539,912	-41%	(1,040,441)
Change in Net Position	1,014,424	(6,472,988)	284,351	(5,174,213)	2,902,970		
Beginning Net Position	5,831,879	26,173,348	19,806,399	51,811,626	50,760,777		
Ending Net Position	6,846,303	19,700,360	20,090,750	46,637,413	53,663,747		

Table 3
FLORIDA SOUTHWESTERN STATE COLLEGE FOUNDATION, INC.
OPERATING BUDGET
for Quarter Ending September 30, 2022

	Original Budget	Revised Budget	Actual	Budget Balance	% of Budget
SOURCES OF FUNDS					
Administrative Support from Invested Funds - 2.75%	1,137,480	1,137,480	568,740	568,740	50%
Scholarship/Program Support/AITF - 4%	1,556,651	1,556,651	-	1,556,651	0%
FEE Award	100,000	100,000	50,000	50,000	50%
TOTAL FUNDS AVAILABLE	2,794,131	2,794,131	618,740	2,175,391	22%
USE OF FUNDS					
Scholarship/Program Support	1,372,533	1,372,533	-	1,372,533	0%
Academic Improvement (AITF) Support	184,118	184,118	-	184,118	0%
Foundation Personnel Salary	600,000	600,000	167,372	432,628	28%
Foundation Operations:	462,480	462,480	112,234	350,246	24%
Travel	5,000	5,000	934	4,066	19%
Operating Expenses	170,000	170,000	9,605	160,395	6%
Insurance	30,000	30,000	164	29,836	1%
Rental - Facilities & Equipment	10,000	10,000	2,069	7,931	21%
Audit Services	50,000	50,000	36,000	14,000	72%
Other Contracted Services	75,000	75,000	17,918	57,082	24%
Food and Food Products	20,000	20,000	5,213	14,787	26%
Other Services	100,000	100,000	38,895	61,105	39%
Bank Fees	2,480	2,480	1,436	1,044	58%
FEE Award	100,000	100,000	40,000	60,000	40%
Special Allocations:					
Staff Training	20,000	20,000	2,366	17,634	12%
Lunch & Learn with Deans	5,000	5,000	208	4,792	4%
Special Initiatives	50,000	50,000	-	50,000	0%
TOTAL USE OF FUNDS	2,794,131	2,794,131	322,180	2,471,951	12%