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Florida High School Athletic Association

Board of Directors Meeting – Agenda Item

Site: Gainesville, FL

Date: September 28, 2009

Check One: Action: Discussion/Information:

Topic (brief descriptive statement):

FHSAA Land Corp, Inc , Financial Statements for the period ending June 30, 2009-

Detailed Information (background, observations, etc.):

Regular update on the fiscal status of the Association's Land Corp. at the end of the fiscal year. Chief Financial Officer, Linda Robertson will present the statements and take questions.

Recommendation(s):

Approval of the Financial Statements as presented

Rationale:

Alternative(s) to Recommendation(s):

See attached

Data Source:

FHSAA Accounting Department

Impact (to be completed by FHSAA staff):

None

Linda D. Robertson
Name of Individual Submitting Item

Linda D. Robertson
Signature

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FHSAA, INC. LAND CORPORATION
Balance Sheet
Fiscal Year 2008-2009
For The Twelve Months Ended June 30, 2009

Assets

Current Assets

Cash	\$ 60,296.66	
Investments	\$ 280,220.18	
Interest Receivable	\$ 1,437.76	
Total Current Assets:		\$ 341,954.60

Fixed Assets

Building	\$ 1,604,454.03	
Land	\$ 390,028.50	
Building Improvements	\$ 36,774.97	
Storage Building	\$ 119,617.00	
Furniture & Equipment	\$ 20,278.00	
Depreciation - Furn, Comp & Equip	\$ (323,049.36)	
Total Fixed Assets:		\$ 1,848,103.14

TOTAL ASSETS: \$ 2,190,057.74

Liabilities & Balances

Liabilities

Accounts Payable	\$ -	
Total Liabilities:		\$ -

Fund Balance

Fixed Assets	\$ 1,848,103.14	
Cash Reserves	\$ 341,954.60	
Total Fund Balance:		\$ 2,190,057.74

TOTAL LIABILITIES & FUND BALANCE: \$ 2,190,057.74

Investments Gain/(Loss) included in Fund Balance:

Fiscal Year to Date Cummulative Gain/(Loss)	\$ (87,957.31)	Loss
Change since last report (April 2009)	\$ 5,956.74	Gain

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FLORIDA HIGH SCHOOL ATHLETIC ASSOCIATION'S LAND CORPORATION
Actual to Budget Revenues and Expenses
Fiscal Year 2008-2009

For the Twelve Months Ended June 30, 2009

	<u>Actual</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUE:			
Interest Revenue	\$ 12,658	\$ 12,500	101%
Rent Revenue	120,000	120,000	100%
Total Revenue	\$ 132,658	\$ 132,500	100%
EXPENSES:			
General & Administrative			
Office Supplies	\$ 84	\$ 200	42%
Audit & Accounting Fees	2,450	2,400	102%
Bank Charges	1,261	2,200	57%
Taxes & Liens	96	300	32%
Property Owners Assessment	1,600	1,600	100%
Property & Liability Insurance	3,552	3,550	100%
Legal Fees	0	200	0%
Custodial			
Cleaning	8,153	8,650	94%
Pest Control	578	600	96%
Maintenance & Repair			
Alarm Monitoring	424	300	141%
Main & Repairs	3,080	4,500	68%
Utilities			
Waste Removal	2,549	2,400	106%
Electric, sewer, water	28,017	26,300	107%
Capital Outlay			
Depreciation	48,751	47,200	103%
Building Improvements	4,776	5,000	96%
Landscaping	9,289	7,900	118%
Furn, Fixtures & Equip	20,278	21,300	95%
Total Expenses	\$ 134,938	\$ 134,600	100%
Revenue minus Expenses	\$ (2,280)	\$ (2,100)	
(Estimated Impact on Fund Balance)			