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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: X Discussion/Information:

Topic (brief descriptive statement):

Florida High School Athletic Assn. Land Corp, Inc, Final Budget for the 2009-2010 fiscal year.

Detailed Information (background, observations, etc.):

A Tentative Budget was adopted by the Board in June. The Final Budget will be presented for adoption and contains various changes from the Tentative Budget as explained in the attached documents. Chief Financial Officer, Linda Robertson will present the budget and take questions.

Recommendation(s):

Approval of the Final Budget as presented

Rationale:

See attached

Alternative(s) to Recommendation(s):

See attached

Data Source:

FHSAA Accounting Department

Impact (to be completed by FHSAA staff):

Decreases estimated fund balance when compared to the Tentative Budget and more accurately reflects anticipated revenues and expenses of the Association's Land Corp. needs (Buildings, Equipment, Maintenance and Custodial).

Linda D. Robertson
Name of Individual Submitting Item

Linda D. Robertson
Signature

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FLORIDA HIGH SCHOOL ATHLETIC ASSOCIATION'S LAND CORPORATION
Fiscal Year 2009-2010
Tentative Budget Summary

	Prior Yr <u>Actual</u>	2009-10 <u>Tentative</u>	2009-10 <u>Final</u>	Final vs Tentative <u>Difference</u>
<u>REVENUE:</u>				
Interest Revenue	12,658	12,500	12,500	-
Rent Revenue	120,000	120,000	120,000	-
Total Operating Revenue	\$ 132,658	\$ 132,500	\$ 132,500	\$ -
<u>EXPENSES:</u>				
General & Admin	9,044	9,670	9,820	150
Custodial	8,731	9,250	9,250	-
Maintenance & Repair	3,504	3,900	3,950	50
Utilities	30,566	29,650	31,100	1,450
Capital Outlay	83,094	81,050	83,100	2,050
Total Operating Expense	\$ 134,938	\$ 133,520	\$ 137,220	\$ 3,700
Excess/(shortage) of Revenue vs Expense	\$ (2,280)	\$ (1,020)	\$ (4,720)	\$ (3,700)

FUND BALANCE CASH RESERVES:

Beginning Cash Reserves	\$ 341,954.60
Budgeted Revenue minus Expenses	\$ (4,720.00)
Est. Ending Cash Reserves	<u>\$ 337,234.60</u>

Note: Balances in this fund are considered reserved for future building projects

FLORIDA HIGH SCHOOL ATHLETIC ASSOCIATION'S LAND CORPORATION
Final vs Tentative Budget Detail
Fiscal Year 2009-2010

	<u>Prior Yr</u> <u>Actual</u>	<u>2009-10</u> <u>Tentative</u>	<u>2009-10</u> <u>Final</u>	<u>Final vs</u> <u>Tentative</u> <u>Difference</u>
<u>REVENUE:</u>				
Interest Revenue	12,658	12,500	12,500	-
Rent Revenue	120,000	120,000	120,000	-
Total Revenue	\$ 132,658	\$ 132,500	\$ 132,500	\$ -
<u>EXPENSES:</u>				
General & Administrative				
Office Supplies	84	200	200	-
Audit & Accounting Fees	2,450	2,400	2,550	150
Bank Charges	1,261	1,700	1,700	-
Taxes & Liens	96	150	150	-
Property Owners Assessment	1,600	1,600	1,600	-
Property & Liability Insurance	3,552	3,420	3,420	-
Legal Fees	-	200	200	-
Custodial				
Cleaning	8,153	8,650	8,650	-
Pest Control	578	600	600	-
Maintenance & Repair				
Alarm Monitoring	424	400	450	50
Main & Repairs	3,080	3,500	3,500	-
Utilities				
Waste Removal	2,549	2,400	2,600	200
Electric, sewer, water	28,017	27,250	28,500	1,250
Capital Outlay				
Depreciation	48,751	46,750	48,800	2,050
Building Improvements	4,776	5,000	5,000	-
Landscaping	9,289	8,000	8,000	-
Furn, Fixtures & Equip	20,278	21,300	21,300	-
Total Expenses	\$ 134,938	\$ 133,520	\$ 137,220	\$ 3,700
Revenue minus Expenses	\$ (2,280)	\$ (1,020)	\$ (4,720)	
(Estimated Impact on Fund Balance)				