



# Board of Directors Meeting – Agenda Item

Meeting Date(s): January 29, 2018 Item submitted by: FHSAA Staff  
(i.e. FHSAA Staff, BOD, Committee, Individual)

General Business Item:  Yes  No  
Committee:  Finance  Governance  Operations  
Item Type:  Action  Discussion  Information only  
Data Source: FHSAA Financial Records (i.e. FHSAA Bylaw/Policy, Fla. Statute, etc.)

**Topic:**

2017-18 Budget Amendment #2 - Land Corporation (Capital Fund)

**Detailed Information** (brief statement--background, observations, data, etc.):

See attached report showing budget amendment #2 for FHSAA Land Corporation, Inc. Budget expenditure increase is requested for vehicle replacement. Chief Financial Officer, Linda Robertson will present the amendment and take questions.

*Provide attachment(s) as applicable*

**Executive Director Recommendation:**

Approve as presented

**Rationale & Impact:**

One of FHSAA's three vehicles can no longer be trusted on long trips and is continually needing repair. It is a Dodge cargo van and it is oversized for our current needs. The amendment will allow trading in the cargo van and replacing with a smaller SUV vehicle with low mileage and better gas consumption. \$15,000 is being allocated for the net cost after trade. This will lower estimated ending cash reserves, but will not impact total fund balance as the vehicle carries an asset value.

**Alternative to Recommendation:**

Delay trade of vehicle until next fiscal year. Lease vehicles - which is also a budget impact that would need to be amended into expense category for rentals.

Linda D. Robertson   
Printed Name of Individual/Committee Submitting Item

Signature

Linda D. Robertson  
Printed Name of FHSAA Staff Member Presenting Item

Signature

**Florida High School Athletic Association Land Corp, Inc.**  
**Budget Amendment #2**  
**7/1/2017 Through 6/30/2018**

*02 - Capital Funds - Land Corp*

		Current Budget	Amendment	Revised Budget	Reason
REV					
	From General Fund	4710	120,000.00	-	120,000.00
	Total REV		120,000.00	-	120,000.00
EXP					
	Accounting	5312	3,600.00	-	3,600.00
	Banking	5314	100.00	-	100.00
	Insurance & Bond Premiums	5320	10,500.00	-	10,500.00
	Repairs & Maintenance	5350	8,700.00	-	8,700.00
	Water/Sewer	5381	9,000.00	-	9,000.00
	Waste Collection	5382	4,500.00	-	4,500.00
	Pest Control	5393	600.00	-	600.00
	Security	5394	700.00	-	700.00
	Other Purchased Service	5399	12,100.00	-	12,100.00
	Electric	5410	27,800.00	-	27,800.00
	Equip - Capital*	5642	7,000.00	-	7,000.00
	Computer Equip - Capital*	5644	14,000.00	-	14,000.00
	Vehicles*	5650	-	15,000.00	15,000.00 Vehicle needs replacing
	Land Improvements	5670	14,000.00	-	14,000.00
	Dues/Fees/Taxes	5730	1,900.00	-	1,900.00
	Depreciation	5780	101,000.00	-	101,000.00
	Total EXP		215,500.00	15,000.00	230,500.00
NET INCOME			(95,500.00)	(15,000.00)	(110,500.00)

\*Capital items become fixed assets, rather than expense at year end

Notes:

\$15,000 is being moved from cash fund balance (currently \$259,233) to purchase a vehicle to replace Dodge van that is requiring continuous repairs and is over sized for our needs. The van will be traded for a small SUV type vehicle that better suits needs. Net cost after trade is estimated to be \$10,000, budget requested is \$15,000 to cover all options available when purchasing replacement vehicle.