



# 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:**

Florida High School Athletic Assn. financial statement for December 31, 2017

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

See Attachment - regular update on the fiscal status of the Association's combined balance sheet and the Operating Fund as of December 31, 2017. Chief Financial Officer, Linda Robertson will present the statements and take questions.

*Provide attachment(s) as applicable*

**Executive Director Recommendation:**

Approve as presented

**Rationale & Impact:**

**Alternative to Recommendation:**

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

*Linda D. Robertson*  
Signature

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

*Linda D. Robertson*  
Signature

Florida High School Athletic Association, Inc.  
 FHSA Balance Sheet Detail  
 As of 12/31/2017

	General Operations	Capital Funds - Land Corp	Total
<b>Assets</b>			
<b>Current Assets</b>			
Petty Cash	100.00	0.00	100.00
Checking - General	356,269.68	0.00	356,269.68
Payroll Clearing	2,122.78	0.00	2,122.78
Checking - Regions	10,716.04	0.00	10,716.04
Merchant	29,180.95	0.00	29,180.95
Credit Card Checking	(6,777.81)	0.00	(6,777.81)
Checking - Land Corp	0.00	259,232.69	259,232.69
Money Mkt Suntrust	247,587.87	0.00	247,587.87
Money Mkt Regions	7,667.23	0.00	7,667.23
Investment Portfolio	4,171,189.55	0.00	4,171,189.55
Investment Portfolio - Regions	1,136,773.09	0.00	1,136,773.09
Employee Advances	322.41	0.00	322.41
Allowance for Doubtful Account	(7,547.82)	0.00	(7,547.82)
Accounts Receivable	381,899.72	0.00	381,899.72
Accounts Receivable Accruals	<u>162,403.93</u>	<u>0.00</u>	<u>162,403.93</u>
<b>Total Current Assets</b>	<b>6,492,057.62</b>	<b>259,232.69</b>	<b>6,751,290.31</b>
<b>Fixed Assets</b>			
Furniture, Equip, Computers	0.00	117,269.99	117,269.99
Vehicles	0.00	73,835.00	73,835.00
Buildings	0.00	2,277,702.43	2,277,702.43
Land	0.00	390,028.50	390,028.50
Accum Dep - Furn, Equip, Comp	0.00	(51,453.06)	(51,453.06)
Accum Dep - Vehicles	0.00	(20,768.00)	(20,768.00)
Accum Dep - Buildings	<u>0.00</u>	<u>(750,784.63)</u>	<u>(750,784.63)</u>
<b>Total Fixed Assets</b>	<b>0.00</b>	<b>2,035,830.23</b>	<b>2,035,830.23</b>
<b>Total Assets</b>	<b><u>6,492,057.62</u></b>	<b><u>2,295,062.92</u></b>	<b><u>8,787,120.54</u></b>
<b>Liability and Fund Balance</b>			
<b>Liabilities</b>			
Payable to BCBS	1.25	0.00	1.25
Payable to Unum	176.39	0.00	176.39
Liability for Unclaimed Property	1,690.74	0.00	1,690.74
Liability for Compensated Absences	242,841.51	0.00	242,841.51
Deferred Revenue	<u>32,380.00</u>	<u>0.00</u>	<u>32,380.00</u>
<b>Total Liabilities</b>	<b>277,089.89</b>	<b>0.00</b>	<b>277,089.89</b>
<b>Fund Balance</b>			
Net Assets Current Year	859,989.90	4,905.68	864,895.58
Net Assets Prior Year	<u>5,354,977.83</u>	<u>2,290,157.24</u>	<u>7,645,135.07</u>
<b>Total Fund Balance</b>	<b><u>6,214,967.73</u></b>	<b><u>2,295,062.92</u></b>	<b><u>8,510,030.65</u></b>
<b>Total Liability and Fund Balance</b>	<b><u>6,492,057.62</u></b>	<b><u>2,295,062.92</u></b>	<b><u>8,787,120.54</u></b>

Florida High School Athletic Association, Inc.  
Revenues and Expenditures - By Function  
From 7/1/2017 Through 12/31/2017

**01 - General Operations**

	Current Year		Budget Remaining	% Complete
	Budget	Actual		
<b>Revenues</b>				
General Athletics	1,424,500.00	801,455.80	(623,044.20)	56.26%
Championships	1,103,600.00	102,229.00	(1,001,371.00)	9.26%
Officials	452,600.00	399,576.00	(53,024.00)	88.28%
Recognition	7,100.00	28,220.00	21,120.00	397.46%
Sponsors/Marketing	2,187,780.00	1,399,566.86	(788,213.14)	63.97%
Eligibility/Compliance	103,900.00	94,624.33	(9,275.67)	91.07%
Other	<u>341,150.00</u>	<u>354,685.81</u>	<u>13,535.81</u>	<u>103.97%</u>
<b>Total Revenues</b>	<u>5,620,630.00</u>	<u>3,180,357.80</u>	<u>(2,440,272.20)</u>	<u>56.58%</u>
<b>Expenses</b>				
General Athletics	1,424,809.00	636,296.24	788,512.76	44.66%
Championships	725,425.00	95,660.08	629,764.92	13.19%
Officials	417,560.00	118,784.67	298,775.33	28.45%
General Admin	12,473.00	5,054.13	7,418.87	40.52%
Board/Exec Dir	700,489.00	358,319.72	342,169.28	51.15%
Info Services	98,684.00	43,822.87	54,861.13	44.41%
Recognition	153,452.00	13,803.00	139,649.00	8.99%
Sponsors/Marketing	16,734.00	4,875.05	11,858.95	29.13%
Fiscal Services	461,780.00	218,676.80	243,103.20	47.36%
Communications	915,478.00	419,832.91	495,645.09	45.86%
Eligibility/Compliance	654,339.00	331,492.14	322,846.86	50.66%
Custodial/Operations	2,500.00	670.91	1,829.09	26.84%
Other	14,700.00	13,079.38	1,620.62	88.98%
Transfers	<u>120,000.00</u>	<u>60,000.00</u>	<u>60,000.00</u>	<u>50.00%</u>
<b>Total Expenses</b>	<u>5,718,423.00</u>	<u>2,320,367.90</u>	<u>3,398,055.10</u>	<u>40.58%</u>
<b>Net Income</b>	<u>(97,793.00)</u>	<u>859,989.90</u>		

Florida High School Athletic Association, Inc.  
Budget Comparison - by GL Code  
From 7/1/2017 Through 12/31/2017

**01 - General Operations**

		Budget	YTD Actual	Budget Remaining	Percent Complete
<b>REV</b>					
Classics/Jamborees/Bowls	4102	326,000.00	216,316.72	(109,683.28)	66.35%
District Playoff	4103	174,300.00	20,093.85	(154,206.15)	11.53%
Regional Qtr	4104	188,600.00	126,778.26	(61,821.74)	67.22%
Regional Semi	4105	214,800.00	122,571.86	(92,228.14)	57.06%
Regional Final	4106	190,100.00	84,195.87	(105,904.13)	44.29%
State Semi	4107	92,000.00	46,560.35	(45,439.65)	50.61%
State Final	4108	1,097,600.00	102,229.00	(995,371.00)	9.31%
State Series Pass	4109	225,000.00	176,308.00	(48,692.00)	78.36%
Education Fees	4110	5,700.00	4,041.84	(1,658.16)	70.91%
Registration Fees	4111	492,600.00	423,193.00	(69,407.00)	85.91%
Direct Sponsor	4201	616,000.00	472,500.00	(143,500.00)	76.70%
Marketing Prog	4202	319,000.00	220,500.00	(98,500.00)	69.12%
TV contracts	4203	615,000.00	407,083.33	(207,916.67)	66.19%
Radio Fees	4204	20,000.00	19,300.00	(700.00)	96.50%
Royalties	4205	372,400.00	130,808.53	(241,591.47)	35.13%
Trademark Fees	4206	300.00	300.00	0.00	100.00%
Donations - unrest	4207	0.00	28.21	28.21	
Donations - restrict	4208	109,380.00	53,400.00	(55,980.00)	48.82%
3rd Party/Corporate Events	4210	135,700.00	117,825.00	(17,875.00)	86.83%
Penalties/Fines	4310	54,300.00	61,197.00	6,897.00	112.70%
Member Dues	4321	18,200.00	17,815.00	(385.00)	97.88%
FIAAA Dues	4322	19,900.00	19,725.00	(175.00)	99.12%
Legal Fees	4323	208,000.00	180,816.12	(27,183.88)	86.93%
General Fee	4324	8,600.00	4,739.05	(3,860.95)	55.11%
Appeals Fees	4325	9,000.00	9,660.33	660.33	107.34%
Sales	4330	13,150.00	6,070.00	(7,080.00)	46.16%
Interest Income	4340	95,000.00	22,052.28	(72,947.72)	23.21%
Market Value Gain/Loss	4341	0.00	112,417.05	112,417.05	
Refunds of Prior Yr Exp	4351	0.00	1,832.15	1,832.15	
<b>Total REV</b>		<b>5,620,630.00</b>	<b>3,180,357.80</b>	<b>(2,440,272.20)</b>	<b>56.58%</b>
<b>EXP</b>					
Salaries	5100	2,052,378.00	1,009,147.34	1,043,230.66	49.17%
Interns	5110	13,000.00	6,092.76	6,907.24	46.87%
Auto Pay	5130	90,600.00	45,300.00	45,300.00	50.00%
Retirement	5210	300,139.00	143,303.61	156,835.39	47.75%
Social Security	5220	154,668.00	74,861.18	79,806.82	48.40%
Group Insurance	5230	344,103.00	156,618.98	187,484.02	45.52%
Worker Comp	5240	11,850.00	2,324.10	9,525.90	19.61%
Tuition	5260	8,000.00	0.00	8,000.00	0.00%
Paid Time Off	5270	87,000.00	0.00	87,000.00	0.00%
Professional Service	5310	202,350.00	99,070.00	103,280.00	48.96%
Legal	5311	240,000.00	97,172.81	142,827.19	40.49%
Accounting	5312	21,000.00	14,345.00	6,655.00	68.31%
Investigative	5313	1,500.00	0.00	1,500.00	0.00%
Banking	5314	43,000.00	20,802.09	22,197.91	48.38%
Lobbying	5315	245,000.00	101,480.39	143,519.61	41.42%
Other Prof Serv	5319	28,300.00	12,362.50	15,937.50	43.68%

Florida High School Athletic Association, Inc.  
Budget Comparison - by GL Code  
From 7/1/2017 Through 12/31/2017

**01 - General Operations**

		Budget	YTD Actual	Budget Remaining	Percent Complete
Insurance & Bond Premiums	5320	270,600.00	129,524.26	141,075.74	47.87%
Travel	5330	134,630.00	24,897.52	109,732.48	18.49%
Board	5341	30,000.00	6,527.70	23,472.30	21.76%
Infraction Appeals	5342	1,500.00	480.02	1,019.98	32.00%
Sectional Appeals	5343	9,000.00	6,800.17	2,199.83	75.56%
Public Laison	5344	2,700.00	262.30	2,437.70	9.71%
Rep Assembly	5345	15,500.00	12,156.20	3,343.80	78.43%
Officials Advisory	5346	4,500.00	2,194.29	2,305.71	48.76%
Sport Advisory	5347	27,250.00	6,955.78	20,294.22	25.53%
Other Committee	5348	12,300.00	6,259.85	6,040.15	50.89%
Repairs & Maintenance	5350	13,750.00	7,558.15	6,191.85	54.97%
Rentals/Leases	5360	29,300.00	16,440.00	12,860.00	56.11%
Phone	5371	25,000.00	13,885.62	11,114.38	55.54%
Internet/Cable	5372	14,000.00	5,850.00	8,150.00	41.79%
Postage	5373	11,000.00	6,880.28	4,119.72	62.55%
Other Communications	5379	1,750.00	1,416.00	334.00	80.91%
Game Officiating	5391	108,650.00	13,711.69	94,938.31	12.62%
Printing	5392	37,850.00	22,309.68	15,540.32	58.94%
Court Reporter	5395	5,500.00	5,687.50	(187.50)	103.41%
Trainers/Evaluators	5396	14,000.00	7,216.64	6,783.36	51.55%
Other Purchased Service	5399	35,350.00	16,857.41	18,492.59	47.69%
Supplies	5510	92,080.00	25,889.78	66,190.22	28.12%
Books/Manuals	5520	33,150.00	27,716.34	5,433.66	83.61%
Trophies/Awards	5540	117,000.00	25,666.81	91,333.19	21.94%
Clothing/softgoods	5560	21,400.00	15,861.16	5,538.84	74.12%
Food/Meals	5570	45,125.00	12,664.77	32,460.23	28.07%
Other Supplies	5590	42,000.00	14,000.00	28,000.00	33.33%
Equip - NonCap	5641	5,900.00	1,440.50	4,459.50	24.42%
Computers - Non-Cap	5643	2,000.00	191.04	1,808.96	9.55%
Computer Software	5690	5,000.00	2,536.05	2,463.95	50.72%
Scholarships	5710	50,000.00	0.00	50,000.00	0.00%
Gifts & Donations	5715	7,400.00	2,211.55	5,188.45	29.89%
Dues/Fees/Taxes	5730	28,100.00	22,875.00	5,225.00	81.41%
Professional Development	5750	15,200.00	2,664.60	12,535.40	17.53%
Loss Reimbursements	5760	57,400.00	9,121.76	48,278.24	15.89%
Team Payouts	5770	425,000.00	0.00	425,000.00	0.00%
Miscellaneous Expense	5790	4,650.00	776.72	3,873.28	16.70%
To Capital Fund	5820	<u>120,000.00</u>	<u>60,000.00</u>	<u>60,000.00</u>	<u>50.00%</u>
<b>Total EXP</b>		<u>5,718,423.00</u>	<u>2,320,367.90</u>	<u>3,398,055.10</u>	<u>40.58%</u>
<b>NET INCOME</b>		<u>(97,793.00)</u>	<u>859,989.90</u>		