



Board of Directors Meeting – Agenda Item

Meeting Date(s): November 13, 2017 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 Association, Inc. financial statements for September 30, 2017

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

See attachment - regular update on the fiscal status of the Associations combined balance sheet and the Operating Fund as of the first quarter of the fiscal year 2017-18. Chief Financial Officer, Linda Robertson, will present the statements and take questions.

Provide attachment(s) as applicable

Executive Director Recommendation:

Approval of the financial statements as presented.

Rationale & Impact:

Alternative to Recommendation:

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, Inc.
 FHSA Balance Sheet Detail
 As of 9/30/2017

	General Operations	Capital Funds - Land Corp	Total
Assets			
Current Assets			
Petty Cash	100.00	0.00	100.00
Checking - General	292,206.22	0.00	292,206.22
Payroll Clearing	114,940.01	0.00	114,940.01
Checking - Regions	10,716.04	0.00	10,716.04
Merchant	71,275.03	0.00	71,275.03
Checking - Land Corp	0.00	250,230.35	250,230.35
Money Mkt Suntrust	147,582.75	0.00	147,582.75
Money Mkt Regions	8,893.17	0.00	8,893.17
Investment Portfolio	4,112,390.44	0.00	4,112,390.44
Investment Portfolio - Regions	1,127,839.18	0.00	1,127,839.18
Employee Advances	9.19	0.00	9.19
Allowance for Doubtful Account	(7,547.82)	0.00	(7,547.82)
Accounts Receivable	208,678.42	0.00	208,678.42
Accounts Receivable Accruals	<u>51,407.57</u>	<u>0.00</u>	<u>51,407.57</u>
Total Current Assets	6,138,490.20	250,230.35	6,388,720.55
Fixed Assets			
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>
Total Fixed Assets	0.00	2,035,830.23	2,035,830.23
Total Assets	<u>6,138,490.20</u>	<u>2,286,060.58</u>	<u>8,424,550.78</u>
Liability and Fund Balance			
Liabilities			
Accounts Payable	14,935.19	4,481.42	19,416.61
Payable to American Funds	(4,540.00)	0.00	(4,540.00)
Payable to AFLAC	(235.50)	0.00	(235.50)
Payable to United Way	(20.00)	0.00	(20.00)
Payable to Guardian	(761.73)	0.00	(761.73)
Payable to John Hancock	(23,007.49)	0.00	(23,007.49)
Payable to BCBS	(29,499.31)	0.00	(29,499.31)
Payable to Unum	(199.12)	0.00	(199.12)
Payroll Taxes Payable	(50,102.92)	0.00	(50,102.92)
Liability for Unclaimed Property	1,866.14	0.00	1,866.14
Liability for Compensated Absences	242,841.51	0.00	242,841.51
Deferred Revenue	<u>(107,666.00)</u>	<u>0.00</u>	<u>(107,666.00)</u>
Total Liabilities	43,610.77	4,481.42	48,092.19
Fund Balance			
Net Assets Current Year	739,901.60	(8,578.08)	731,323.52
Net Assets Prior Year	5,354,977.83	2,290,157.24	7,645,135.07
Total Fund Balance	<u>6,094,879.43</u>	<u>2,281,579.16</u>	<u>8,376,458.59</u>
Total Liability and Fund Balance	<u>6,138,490.20</u>	<u>2,286,060.58</u>	<u>8,424,550.78</u>

Florida High School Athletic Association, Inc.

Revenues and Expenditures -

By Function

From 7/1/2017 Through 9/30/2017

01 - General Operations

	Budget	Current Year Actual	Budget Remaining	% Complete
Revenues				
General Athletics	1,424,500.00	162,880.31	(1,261,619.69)	11.43%
Championships	1,103,600.00	0.00	(1,103,600.00)	0.00%
Officials	452,600.00	308,724.00	(143,876.00)	68.21%
Recognition	7,100.00	28,720.00	21,620.00	404.51%
Sponsors/Marketing	2,187,780.00	730,900.00	(1,456,880.00)	33.41%
Eligibility/Compliance	103,900.00	40,394.00	(63,506.00)	38.88%
Other	<u>341,150.00</u>	<u>292,959.65</u>	<u>(48,190.35)</u>	<u>85.87%</u>
Total Revenues	<u>5,620,630.00</u>	<u>1,564,577.96</u>	<u>(4,056,052.04)</u>	<u>27.84%</u>
Expenses				
General Athletics	1,424,809.00	197,121.74	1,227,687.26	13.83%
Championships	725,425.00	10,824.60	714,600.40	1.49%
Officials	417,560.00	29,995.78	387,564.22	7.18%
General Admin	31,973.00	1,602.99	30,370.01	5.01%
Board/Exec Dir	684,989.00	203,039.48	481,949.52	29.64%
Info Services	98,684.00	14,377.43	84,306.57	14.57%
Recognition	153,452.00	4,400.37	149,051.63	2.87%
Sponsors/Marketing	16,734.00	1,477.65	15,256.35	8.83%
Fiscal Services	461,780.00	62,633.34	399,146.66	13.56%
Communications	911,478.00	134,582.50	776,895.50	14.77%
Eligibility/Compliance	654,339.00	137,845.78	516,493.22	21.07%
Custodial/Operations	2,500.00	0.00	2,500.00	0.00%
Other	14,700.00	6,774.70	7,925.30	46.09%
Transfers	<u>120,000.00</u>	<u>20,000.00</u>	<u>100,000.00</u>	<u>16.67%</u>
Total Expenses	<u>5,718,423.00</u>	<u>824,676.36</u>	<u>4,893,746.64</u>	<u>14.42%</u>
Net Income	<u>(97,793.00)</u>	<u>739,901.60</u>		

Florida High School Athletic Association, Inc.

Summary Budget Status - By GL Code

From 7/1/2017 Through 9/30/2017

01 - General Operations

		Budget	YTD Actual	Budget Remaining	Percent Complete	
REV						
	Classics/Jamborees/Bowls	4102	326,000.00	127,937.20	(198,062.80)	39.24%
	District Playoff	4103	174,300.00	3,646.80	(170,653.20)	2.09%
	Regional Qtr	4104	188,600.00	1,736.25	(186,863.75)	0.92%
	Regional Semi	4105	214,800.00	519.75	(214,280.25)	0.24%
	Regional Final	4106	190,100.00	471.45	(189,628.55)	0.25%
	State Semi	4107	92,000.00	0.00	(92,000.00)	0.00%
	State Final	4108	1,097,600.00	0.00	(1,097,600.00)	0.00%
	State Series Pass	4109	225,000.00	27,552.00	(197,448.00)	12.25%
	Education Fees	4110	5,700.00	629.86	(5,070.14)	11.05%
	Registration Fees	4111	492,600.00	335,848.00	(156,752.00)	68.18%
	Direct Sponsor	4201	616,000.00	397,500.00	(218,500.00)	64.53%
	Marketing Prog	4202	319,000.00	48,750.00	(270,250.00)	15.28%
	TV contracts	4203	615,000.00	242,500.00	(372,500.00)	39.43%
	Radio Fees	4204	20,000.00	0.00	(20,000.00)	0.00%
	Royalties	4205	372,400.00	0.00	(372,400.00)	0.00%
	Trademark Fees	4206	300.00	300.00	0.00	100.00%
	Donations - unrest	4207	0.00	28.21	28.21	N/A
	Donations - restrict	4208	109,380.00	25,000.00	(84,380.00)	22.86%
	3rd Party/Corporate Events	4210	135,700.00	41,850.00	(93,850.00)	30.84%
	Penalties/Fines	4310	54,300.00	10,097.00	(44,203.00)	18.59%
	Member Dues	4321	18,200.00	27,640.00	9,440.00	151.87%
	FIAAA Dues	4322	19,900.00	19,950.00	50.00	100.25%
	Legal Fees	4323	208,000.00	181,331.08	(26,668.92)	87.18%
	General Fee	4324	8,600.00	505.00	(8,095.00)	5.87%
	Appeals Fees	4325	9,000.00	3,055.00	(5,945.00)	33.94%
	Sales	4330	13,150.00	3,720.00	(9,430.00)	28.29%
	Interest Income	4340	95,000.00	8,628.42	(86,371.58)	9.08%
	Market Value Gain/Loss	4341	0.00	53,549.79	53,549.79	N/A
	Refunds of Prior Yr Exp	4351	0.00	1,832.15	1,832.15	N/A
	Total REV		5,620,630.00	1,564,577.96	(4,056,052.04)	27.84%
EXP						
	Salaries	5100	2,052,378.00	271,079.53	1,781,298.47	13.21%
	Interns	5110	13,000.00	3,587.80	9,412.20	27.60%
	Auto Pay	5130	90,600.00	15,100.00	75,500.00	16.67%
	Retirement	5210	300,139.00	40,036.90	260,102.10	13.34%
	Social Security	5220	154,668.00	21,445.30	133,222.70	13.87%
	Group Insurance	5230	344,103.00	53,153.87	290,949.13	15.45%
	Worker Comp	5240	11,850.00	1,621.70	10,228.30	13.69%
	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	84,070.00	118,280.00	41.55%
	Legal	5311	240,000.00	45,796.60	194,203.40	19.08%
	Accounting	5312	21,000.00	0.00	21,000.00	0.00%
	Investigative	5313	1,500.00	0.00	1,500.00	0.00%
	Banking	5314	43,000.00	11,925.28	31,074.72	27.73%
	Lobbying	5315	245,000.00	34,105.41	210,894.59	13.92%
	Other Prof Serv	5319	28,300.00	0.00	28,300.00	0.00%

Florida High School Athletic Association, Inc.

Summary Budget Status - By GL Code

From 7/1/2017 Through 9/30/2017

01 - General Operations

	Budget	YTD Actual	Budget Remaining	Percent Complete
Insurance & Bond Premiums 5320	270,600.00	128,555.26	142,044.74	47.51%
Travel 5330	134,630.00	6,434.85	128,195.15	4.78%
Board 5341	30,000.00	179.12	29,820.88	0.60%
Infraction Appeals 5342	1,500.00	0.00	1,500.00	0.00%
Sectional Appeals 5343	9,000.00	2,217.81	6,782.19	24.64%
Public Liaison 5344	2,700.00	0.00	2,700.00	0.00%
Rep Assembly 5345	15,500.00	0.00	15,500.00	0.00%
Officials Advisory 5346	4,500.00	0.00	4,500.00	0.00%
Sport Advisory 5347	27,250.00	3,164.46	24,085.54	11.61%
Other Committee 5348	12,300.00	2,172.82	10,127.18	17.67%
Repairs & Maintenance 5350	13,750.00	2,898.91	10,851.09	21.08%
Rentals/Leases 5360	13,300.00	0.00	13,300.00	0.00%
Phone 5371	25,000.00	7,072.23	17,927.77	28.29%
Internet/Cable 5372	14,000.00	2,925.00	11,075.00	20.89%
Postage 5373	11,000.00	5,872.07	5,127.93	53.38%
Other Communications 5379	1,750.00	1,416.00	334.00	80.91%
Game Officiating 5391	108,650.00	0.00	108,650.00	0.00%
Printing 5392	37,850.00	15,299.93	22,550.07	40.42%
Court Reporter 5395	5,500.00	2,162.50	3,337.50	39.32%
Trainers/Evaluators 5396	14,000.00	0.00	14,000.00	0.00%
Other Purchased Service 5399	51,350.00	9,830.11	41,519.89	19.14%
Supplies 5510	92,080.00	3,526.62	88,553.38	3.83%
Books/Manuals 5520	33,150.00	1,994.45	31,155.55	6.02%
Trophies/Awards 5540	117,000.00	7,800.59	109,199.41	6.67%
Clothing/softgoods 5560	21,400.00	5,952.26	15,447.74	27.81%
Food/Meals 5570	45,125.00	7,089.66	38,035.34	15.71%
Other Supplies 5590	42,000.00	0.00	42,000.00	0.00%
Equip - NonCap 5641	5,900.00	195.50	5,704.50	3.31%
Computers - Non-Cap 5643	2,000.00	0.00	2,000.00	0.00%
Computer Software 5690	5,000.00	1,062.67	3,937.33	21.25%
Scholarships 5710	50,000.00	0.00	50,000.00	0.00%
Gifts & Donations 5715	7,400.00	700.00	6,700.00	9.46%
Dues/Fees/Taxes 5730	28,100.00	3,150.00	24,950.00	11.21%
Professional Development 5750	15,200.00	590.60	14,609.40	3.89%
Loss Reimbursements 5760	57,400.00	0.00	57,400.00	0.00%
Team Payouts 5770	425,000.00	0.00	425,000.00	0.00%
Miscellaneous Expense 5790	4,650.00	490.55	4,159.45	10.55%
To Capital Fund 5820	<u>120,000.00</u>	<u>20,000.00</u>	<u>100,000.00</u>	<u>16.67%</u>
Total EXP	<u>5,718,423.00</u>	<u>824,676.36</u>	<u>4,893,746.64</u>	<u>14.42%</u>
NET INCOME	(97,793.00)	<u>739,901.60</u>		