



EXECUTIVE SUMMARY

Report of the Broward College Foundation 2024-2025 Fiscal Year Budget. Fiscal Impact: \$661,291.40

Presenter(s): Megan Cottle, VP, Advancement & Exec. Dir. of BC Foundation

What is the purpose of this contract and why is it needed? Presenting Broward College Foundation's 2024-2025 Fiscal Year Budget.

Considerations: Broward College Foundation requests that the District Board of Trustees of Broward College, review Broward College Foundation's budget for fiscal year 2024-2025.

What procurement process or bid waiver was used and why? N/A

Is this a budgeted expenditure from the budget established at the last June Board of Trustees meeting?
The budget was approved by the Foundation's Board of Directors on May 20, 2024.

What fund, cost center and line item(s) were used? N/A

Has Broward College used this vendor before for these products or services? N/A

Was the product or service acceptable in the past? N/A

Was there a return on investment anticipated when entering this contract? Current investment pool market valuation above \$128 million and projected program funds and scholarships funds above \$10.9 million for fiscal year 2024-2025.

Was that return on investment not met, met, or exceeded and how? N/A

Does this directly or indirectly feed one of the Social Enterprise tactics and how? Broward College Foundation provides scholarships to Broward College students, and provides program support, endowed teaching chairs and capital facilities to Broward College.

Did the vendor amend Broward College's legal terms and conditions [to be answered by the Legal Office] if the College's standard contract was used and was this acceptable to the Legal Office? N/A

FISCAL IMPACT:

Description: Fiscal Impact: \$661,291.40

Broward College Foundation, Inc.
Performance Report
Cost to Raise a Dollar Analysis
Budget Summary FY 2024-2025/Cost

	FY 2024-25 Budget	Actual FY 2023	Actual FY 2022	Actual FY 2021	Actual FY 2020
Income					
Contributions	\$10,275,000 ⁽⁵⁾	\$5,767,517	\$4,878,896	\$33,634,500 ⁽²⁾	\$2,659,402
Education Related Revenue	750,000	\$497,569	\$2,104,278 ⁽⁷⁾	\$368,217	\$451,291
Fund Raising Events	305,000	\$384,643	\$281,752	\$380,696	\$1,270
Related Party Transaction Revenue	661,291 ⁽⁶⁾	\$1,450,968	\$1,354,993	\$1,320,824	\$1,142,268
In-Kind Revenue (used by foundation)	50,000	\$12,759,993 ⁽¹⁾	\$89,966	\$1,110,473 ⁽³⁾	\$120
Interest & Dividends	3,000,000	\$3,158,651	\$4,898,261	\$5,357,608	\$1,139,256
BCF Management Fees	1,725,000	\$1,330,563	\$1,500,578	\$1,308,743	\$1,151,146
Carryover	-	-	-	-	-
Subtotal	\$16,766,291	\$25,349,902	\$15,108,725	\$43,481,060	\$6,544,753
BCF Management Fees-Endowments		(\$1,330,563)	(\$1,500,578)	(\$1,308,743)	(\$1,151,146)
Realized/Unrealized Gains & Losses	-	\$11,130,580	(\$19,582,577)	\$13,384,850	\$8,152,952
Net Income	\$16,766,291	\$35,149,919	(\$5,974,430)	\$55,557,168	\$13,546,559
Expense					
Salaries	\$1,980,013	\$1,922,100	\$1,751,544	\$1,679,029	\$1,355,324
In-Kind Expenses (used by foundation)	\$50,000	\$41,906	\$89,966	\$30,121	\$120
Operating Expenses	1,290,132	\$1,642,288	\$1,635,018	\$1,414,707	\$995,074
Total Expenses	\$3,320,145	\$3,606,294	\$3,476,529	\$3,123,858	\$2,350,519
Net Income/Expense	\$13,446,146	\$31,543,626	(\$9,450,959)	\$52,433,310	\$11,196,040
Cost to raise a dollar in cents					
- Excludes Realized, Unrealized & Int & Dividends	\$ 0.20	\$ 0.14	\$ 0.23	\$ 0.07	\$ 0.36
- Includes Realized, Unrealized & Int & Dividends	\$ 0.20	\$ 0.10	\$ (0.58)	\$ 0.06	\$ 0.17
Scholarships	\$4,229,000 ⁽⁴⁾	\$3,026,516	\$2,285,290	\$3,756,573	\$3,498,110
Programs Support	6,285,000 ⁽⁴⁾	\$5,690,209	\$5,315,436	\$2,343,388	\$2,390,512
College Support	581,600	\$12,718,088 ⁽¹⁾	-	\$1,080,352 ⁽³⁾	-
Total Funds Allocated to the College	\$11,095,600	\$21,434,813	\$7,600,726	\$7,180,313	\$5,888,622
NET SURPLUS/(DEFICIT)	\$2,350,546	\$10,108,813	(\$17,051,685)	\$45,252,998	\$5,307,419

● This Report is used to measure the performance of the foundation to raise funds, as well as, the budget expense estimates projected for spending related to college support and scholarships.

Notes

- 1) Includes 12.7 In-Kind Contribution for airplane engine for college use in the aviation pathway
- 2) 2021 contributions high-Includes \$30.2 McKenzie Scott Donation approved as Quasi-endowment
- 3) Includes in-kind donation (\$550k airplane, \$374k masks, \$56.7k hospital gowns, \$89.8k insects) used various college pathways
- 4) For budget purposes the moving average model is used for the estimated allocation. This will be adjusted with the actual allocations.
- 5) Formula = Sum of Budgeted line 1 and line 2
- 6) Low to prior years, BOD approved to use the estimated 1.2 million BrightDot budgeted funds to cover foundation salaries commencing 07/01/2023 ending 06/30/2025 Not to exceed \$1.2M.
- 7) FY2022 Education Related Revenue high included 1.4M from Memorial Healthcare for the holding account to cover scholarship and program costs

[NEW DEPT]

[NEW DEPT]

Line Item	G/L Number	G/L Description	[NEW DEPT]							[NEW DEPT]				TOTAL FY 2024-25 BUDGET	TOTAL FY 2023 Actuals	
			Executive Office 00	Development Office 10	Data Analysis 15	Stewardship 20	Fundraising 25	Finance 50	TOTAL OPERATION BUDGET	Program 30	College Support 35	Scholarship 40				
1	41000	Contributions & Bequests	-	-	-	-	-	-	-	-	6,600,000.00	-	3,600,000.00	10,200,000.00	5,692,365.42	
2	41200	Empowerment Fund- Unrestricted Fund	-	-	-	-	-	-	-	-	-	75,000.00	-	-	75,000.00	74,151.09
3	41300	Empowerment Fund College	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	42100	Event Benefits	-	-	-	-	-	80,000.00	-	-	80,000.00	-	-	-	80,000.00	97,869.00
5	42105	Event Contributions	-	-	-	-	-	225,000.00	-	-	225,000.00	-	-	-	225,000.00	286,773.50
6	44000	Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00
7	45000	Related Party Transaction Revenue	187,032.12	383,146.16	-	91,113.12	-	-	-	-	661,291.40	-	-	-	661,291.40	1,450,997.51
8	45100	InKind Revenue	-	-	-	-	-	50,000.00	-	-	50,000.00	-	-	-	50,000.00	12,759,993.42
9	47000	Interest/Dividend Income	-	-	-	-	-	-	-	-	1,500,000.00	-	1,500,000.00	3,000,000.00	3,158,650.63	
10	48000	Realized Gains (Losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,099,271.23
11	48100	Unrealized Gains (Losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	9,031,309.07
12	49000/49100	BCF Management Fees	-	-	-	-	-	-	1,725,000.00	-	-	-	-	-	1,725,000.00	1,330,563.13
13	41500	Educational Related Revenue*	-	-	-	-	-	-	-	-	750,000.00	-	-	-	750,000.00	497,568.62
Total Revenues			187,032.12	383,146.16	-	91,113.12	355,000.00	1,725,000.00	2,741,291.40	8,925,000.00	-	5,100,000.00	16,766,291.40	36,480,482.62		

Expenses

14	63700	Salary / Fringes Benefits	288,517.80	474,683.08	184,583.35	564,559.08	-	467,670.12	1,980,013.43	-	-	-	1,980,013.43	1,922,099.69
Total Personnel Expenses			288,517.80	474,683.08	184,583.35	564,559.08	-	467,670.12	1,980,013.43	-	-	-	1,980,013.43	1,922,099.69

Total Operating Expenses Total

15	62000	Accounting Fees	-	-	-	-	-	122,500.00	122,500.00	-	-	-	122,500.00	49,827.00
16	62010	Marketing, Advertising and Promotion	-	7,500.00	-	9,000.00	12,500.00	-	29,000.00	-	8,000.00	-	37,000.00	136,808.67
17	62350	Bank Fees	-	-	-	-	-	10,000.00	10,000.00	-	-	-	10,000.00	8,119.19
18	62405	Conferences and Workshops	5,000.00	5,500.00	1,000.00	1,000.00	-	1,000.00	13,500.00	-	-	-	13,500.00	8,588.17
19	63010	Hospitality, Flowers and Gifts	5,000.00	16,000.00	-	8,500.00	37,000.00	-	66,500.00	-	14,500.00	-	81,000.00	19,578.25
20	63300	Insurance	-	-	-	-	1,500.00	50,000.00	51,500.00	-	-	-	51,500.00	29,155.69
21	63400	Legal Fees	12,500.00	-	-	-	-	-	12,500.00	-	-	-	12,500.00	-
22	63502	Meals and Entertainment	15,000.00	25,400.00	-	9,000.00	70,000.00	500.00	119,900.00	-	12,600.00	-	132,500.00	119,773.63
23	63510	Office Rent In-Kind	-	-	-	-	-	114,330.00	114,330.00	-	-	-	114,330.00	109,899.96
24	63600	Supplies and Materials	2,000.00	5,600.00	-	3,000.00	1,000.00	6,500.00	18,100.00	-	-	-	18,100.00	16,177.76
25	63810	Printing and Postage	-	27,000.00	-	30,500.00	2,000.00	-	59,500.00	-	-	-	59,500.00	4,777.82
26	63820	Professional Services & Consulting	25,000.00	5,000.00	-	198,634.32	7,500.00	5,000.00	241,134.32	-	7,500.00	-	248,634.32	628,729.18
27	64105	Software purchases/maintenance	-	-	190,667.45	26,000.00	12,000.00	-	228,667.45	-	-	-	228,667.45	102,422.39
28	64200	Subscriptions & Memberships	7,000.00	4,500.00	-	3,000.00	-	-	14,500.00	-	-	-	14,500.00	34,961.83
29	64300	Travel	7,500.00	6,000.00	-	-	-	-	13,500.00	-	-	-	13,500.00	4,010.90
30	66000	Investment Management Fees	-	-	-	-	-	135,000.00	135,000.00	-	-	-	135,000.00	112,090.88
31	61400	Bad Debt	-	-	-	-	-	-	-	-	-	-	-	24,699.95
32	65100	InKind Expenses (Foundation)	-	-	-	-	50,000.00	-	50,000.00	-	-	-	50,000.00	41,905.92
33	69500	Contingency	40,000.00	-	-	-	-	-	40,000.00	-	175,000.00	-	215,000.00	-
Total Operating Expenses Total			119,000.00	102,500.00	191,667.45	288,634.32	193,500.00	444,830.00	1,340,131.77	-	217,600.00	-	1,557,731.77	1,451,527.19

COLLEGE SUPPORT

34	63450	Lobbying Fees	-	-	-	-	-	-	-	-	256,000.00	-	256,000.00	232,666.65
35	63860	Scholarships and Grants	-	-	-	-	-	-	-	-	-	4,229,000.00	4,229,000.00	3,026,516.41
36	65100	InKind Expenses (College)	-	-	-	-	-	-	-	-	-	-	-	12,718,087.50
37	63140	Honoraria	-	-	-	-	-	-	-	108,000.00	-	-	108,000.00	58,328.27
38	62540	College Equipment Support	-	-	-	-	-	-	-	-	-	-	-	190,899.14
39	62550	College Facilities Support	-	-	-	-	-	-	-	6,210,000.00	75,000.00	-	6,285,000.00	5,345,744.42
40	62550	College Support Other	-	-	-	-	-	-	-	-	-	-	-	1,425,799.89

Total Support to the College

Total Support to the College			-	-	-	-	-	-	-	6,318,000.00	331,000.00	4,229,000.00	10,878,000.00	22,998,042.28
Total Expenses			407,517.80	577,183.08	376,250.80	853,193.40	193,500.00	912,500.12	3,320,145.20	6,318,000.00	548,600.00	4,229,000.00	14,415,745.20	26,371,669.16
Net Surplus/Deficit			(220,485.68)	(194,036.92)	(376,250.80)	(762,080.28)	161,500.00	812,499.88	(578,853.80)	2,607,000.00	(548,600.00)	871,000.00	2,350,546.20	10,108,813.46

NOTES:

- Dept 25-Fundraising is a new department created to allow more transparent budgeting for Golf Classic, Pickball tournament, and any other fundraising events.
- Dept 35-College Support is a new department created to account for expenses that are paid by the foundation for the purpose of supporting the college.
- With the recommendation of the F&I committee on 05/13, for future budgets the BCF finance team is advised to format this schedule to replicate the "Statement of Functional Expenses" as reported on the Audited Financial Statements
- For Future Budget process, per the F&I Committee, it is requested that the budget packet include a separate tab for each fundraising project that will allow the board and committees to review, both revenue and expenses. The finance team will work with the fundraising team to ensure fundraiser budgets are submitted by project.

Line Item	G/L Number	G/L Description	Fund 1025	Fund 1059 Pickleball	Fund 1060 Golf Classic	TOTAL OPERATION BUDGET	Fundraising Dept 25	FY 2023 Fundraising Actuals
Revenues								
1	41000	Contributions & Bequests	-	-	-	-	-	
2	41200	Empowerment Fund Foundation Unrestricted Fund	-	-	-	-	-	
3	41300	Empowerment Fund College	-	-	-	-	-	
4	42100	Event Benefits	20,000.00	20,000.00	40,000.00	80,000.00	80,000.00	41,803.00
5	42105	Event Contributions	30,000.00	45,000.00	150,000.00	225,000.00	225,000.00	94,961.50
6	44000	Other Revenue	-	-	-	-	-	
7	45000	Related Party Transaction Revenue	-	-	-	-	-	
8	45100	InKind Revenue	-	10,000.00	40,000.00	50,000.00	50,000.00	41,905.92
9	47000	Interest/Dividend Income	-	-	-	-	-	
10	48000	Realized Gains (Losses)	-	-	-	-	-	
11	48100	Unrealized Gains (Losses)	-	-	-	-	-	
12	49000/49100	BCF Management Fees	-	-	-	-	-	
13	41500	Educational Related Revenue*	-	-	-	-	-	
Total Revenues			50,000.00	75,000.00	230,000.00	355,000.00	355,000.00	178,670.42
Expenses								
14	63700	Salary /Fringes Benefits						
Total Personnel Expenses			-	-	-	-	-	-
15	62000	Accounting Fees	-	-	-	-	-	-
16	62010	Marketing, Advertising and Promotion	1,000.00	5,000.00	6,500.00	12,500.00	12,500.00	7,269.60
17	62350	Bank Fees	-	-	-	-	-	-
18	62405	Conferences and Workshops	-	-	-	-	-	-
19	63010	Hospitality, Flowers and Gifts	2,000.00	10,000.00	25,000.00	37,000.00	37,000.00	14,916.00
20	63300	Insurance	-	500.00	1,000.00	1,500.00	1,500.00	980.00
21	63400	Legal Fees	-	-	-	-	-	-
22	63502	Meals and Entertainment	15,000.00	5,000.00	50,000.00	70,000.00	70,000.00	26,486.75
23	63510	Office Rent In-Kind	-	-	-	-	-	-
24	63600	Supplies and Materials	-	500.00	500.00	1,000.00	1,000.00	79.93
25	63810	Printing and Postage	-	1,000.00	1,000.00	2,000.00	2,000.00	2,720.80
26	63820	Professional Services & Consulting	-	3,750.00	3,750.00	7,500.00	7,500.00	7,526.58
27	64105	Software purchases/maintenance	12,000.00	-	-	12,000.00	12,000.00	
28	64200	Subscriptions & Memberships	-	-	-	-	-	
29	64300	Travel	-	-	-	-	-	
30	66000	Investment Management Fees	-	-	-	-	-	
31	61400	Bad Debt	-	-	-	-	-	
32	65100	InKind Expenses (Foundation)	-	10,000.00	40,000.00	50,000.00	50,000.00	41,905.92
33	69500	Contingency	-	-	-	-	-	
Total Operating Expenses Tot			30,000.00	35,750.00	127,750.00	193,500.00	193,500.00	101,885.58
COLLEGE SUPPORT								
34	63450	Lobbying Fees	-	-	-	-	-	
35	63860	Scholarships and Grants	-	-	-	-	-	
36	65100	InKind Expenses (College)	-	-	-	-	-	
37	63140	Honoraria	-	-	-	-	-	
38	62540	College Equipment Support	-	-	-	-	-	
39	62550	College Facilities Support	-	-	-	-	-	
40	62550	College Support Other	-	-	-	-	-	
Total Support to the College			-	-	-	-	-	-
Total Expenses			30,000.00	35,750.00	127,750.00	193,500.00	193,500.00	101,885.58
Net Surplus/Deficit			20,000.00	39,250.00	102,250.00	161,500.00	161,500.00	76,784.84

NOTES:

- Pickleball inaugural event is planned for this fiscal year. Therefore the FY2023 actuals only reflect the Golf Classic
- This summary report has been added at the request of the board members. A separate view of the fundraising expenses allow for the board to see the income AND expenses.
- Finance team notes that the actuals for the fundraiser should be used as a basis for determining revenue and expense expectations.

BROWARD COLLEGE FOUNDATION, INC
Statement of Financial Position
December 31,2023
PRELIMINARY

Assets	
Cash and cash equivalents	\$ 1,209,706
Accounts receivable	71,255
Promises to give, net	1,452,130
Prepays	57,826
Investments	129,589,073 ⁽²⁾
Total assets	<u>\$ 132,379,990</u>
 Liabilities	
Accounts payable & other liabilities	\$ 1,120,673
Program support, awards, grants payable	46,780
Deferred revenue and refundable advances	493,106
Total liabilities	<u>\$ 1,660,559</u>
 Net Assets	
Unrestricted-undesignated	\$ 38,653,715
Unrestricted-Designated by the Board for operating reserves	\$ 2,080,424 ⁽¹⁾
Unrestricted-Designated by the Board for programs & scholarship reserves	\$ 2,928,681 ⁽¹⁾
Temporary restricted	43,004,539 ⁽²⁾
Permanently restricted	44,052,071 ⁽²⁾
Total net assets	<u>\$ 130,719,431</u>
 Total liabilities and net assets	 <u>\$ 132,379,990</u>

Note:

- 1) The reserves of the foundation reports the funds that the board designates any portion of the operating surplus to the operating reserve. In addition, the board of directors designates program and scholarship reserves to provide funds for endowment spending during years where, due to negative market fluctuations, the accumulated earnings on endowments are not sufficient to provide the desired allocation.

 - 2) The estimated 4th Qtr Realized is \$1.8M, Unrealized \$2.8M, these will be recorded in the week of 05/13 with the reconciliation of the 4th quarter investment statements that have been received on 05/10 and 05/13
- Per the F&I Committee, incorporating financial reports formatted and presented the same as audited financial statements in the budget presentation ensures consistency and familiarity for those who are used to reviewing financial statements. Also, using the same terminology helps in maintaining clarity and reducing confusion, making it easier for our board and committee members to understand and compare the financial data.

 - F&I Chair Ginger Martin requests that future budget packets include budget projections for the Statement of Financial Position