

SPRING 2020

BOARD OF DIRECTORS MEETING

MAY 21, 2020

BUDGET WORKSHOP



FAMU FOUNDATION, INC
FISCAL YEAR 2020-2021 PROPOSED OPERATING BUDGET

	FY 2020-2021	FY 2019-2020	
	PROPOSED BUDGET	APPROVED REVISED BUDGET*	ACTUAL 3/31/2020
REVENUE AND SUPPORT			
Operating Revenue	\$2,834,085	\$2,902,938	\$2,819,774
<i>Endowment Administrative Fees and Operating Fees</i>	\$2,493,085	\$2,536,938	\$2,539,029
<i>Incoming Gifts Fees [7%, 5% or 3%]</i>	\$275,000	\$300,000	\$201,545
<i>Administrative Fees on Miscellaneous Revenue (7%)</i>	\$60,000	\$60,000	\$74,990
<i>Administrative Fees on Disbursements [\$2.50]</i>	\$6,000	\$6,000	\$4,210
License Tags Revenue	\$450,000	\$450,000	\$346,110
Rents and Fees 625 East Tennessee Street	\$70,000	\$60,000	\$47,316
Contingency Revenue	\$0	\$438,000	\$0
TOTAL REVENUE AND SUPPORT	\$3,354,085	\$3,850,938	\$3,213,200
EXPENDITURES			
Foundation Operations			
Staff Salaries and Benefits	\$725,000	\$725,000	\$717,000
Contractual Services	\$25,000	\$25,000	\$21,539
General Counsel and Legal Services	\$60,000	\$60,000	\$0
Auditing and Accounting Services	\$75,000	\$75,000	\$29,530
Foundation Board Support	\$90,000	\$90,000	\$72,580
Travel, Registration, Training and Seminars	\$50,000	\$50,000	\$12,932
Memberships and Subscriptions	\$5,000	\$5,000	\$298
Insurance	\$30,000	\$30,000	\$18,410
Janitorial Services	\$30,000	\$30,000	\$22,050
Office Security Monitoring	\$12,000	\$12,000	\$4,623
Office Utilities	\$50,000	\$50,000	\$40,154
Pest Control	\$4,000	\$4,000	\$1,283
Grounds Maintenance	\$14,000	\$14,000	\$5,625
Software Maintenance	\$200,000	\$160,000	\$145,314
Telephone	\$2,500	\$2,500	\$0
Office Equipment/Furniture	\$23,319	\$23,319	\$16,932
Materials, Printing & Postage	\$30,000	\$20,000	\$22,825
625 E TN Street Renovations	\$100,000	\$100,000	\$83,432
Bank Fees	\$5,000	\$5,000	\$5,073
Donor Outreach Support and Other	\$75,000	\$75,000	\$56,400
Operating Contingency	\$12,318	\$12,171	\$0
Transportation Maintenance	\$2,500	\$2,500	\$48
Total Foundation Operations	\$1,620,637	\$1,570,490	\$1,276,048
Office of University Advancement			
Advancement Operations/Development Support	\$126,000	\$135,000	\$135,000
Fundraising Activities [75% License Tags Revenue]	\$337,500	\$337,500	\$259,583
Total Office of University Advancement	\$463,500	\$472,500	\$394,583
University Support			
University President Compensation	\$388,562	\$388,562	\$355,955
Office of the President	\$100,000	\$100,000	\$100,000
University Auxiliary Support	\$298,485	\$298,485	\$298,485
Board of Trustees Assessment	\$36,000	\$36,000	\$36,000
Board of Governors Assessment	\$14,000	\$14,000	\$13,706
Lobbying Expenses	\$70,000	\$70,000	\$70,000
License Tags Scholarships [25% License Tags Revenue]	\$112,500	\$112,500	\$86,528
Athletics Salary Support	\$134,000	\$134,000	\$130,000
Athletics Scholarships Support	\$0	\$300,000	\$300,000
University Executive Support	\$16,401	\$16,401	\$16,401
Board of Trustees Support	\$100,000	\$338,000	\$0
Total University Support	\$1,269,948	\$1,807,948	\$1,407,075
TOTAL EXPENDITURES	\$3,354,085	\$3,850,938	\$3,077,705
REVENUE LESS EXPENDITURES	\$0	\$0	\$135,495

* Revised Fiscal Year 2019-2020 Operating Budget was approved by FAMU Board of Directors on 04/07/2020 and FAMU Board of Trustees on 04/28/2020.