

# Finance Committee Meeting

Wednesday, May 19, 2021 | 6:15 p.m. – 7:15 p.m.

**Connect by Conference Call:**

833-711-4986 | Meeting ID: 3719527#

## Agenda

- I. **Call to Order**
- II. **Roll Call**
- III. **Conflict of Interest Disclosure**
- IV. **Approval of Minutes**
  - a. February 24, 2021, Finance Committee Meeting
- V. **Status of Action Items - Budget Workshop**
  - a. Breakdown of Building Renovations for FY 2020-2021
  - b. List of Fundraising Initiatives for FY 2020-2021
- VI. **New Business**
  - a. Unaudited Financial Statements as of March 31, 2021
  - b. Budgetary Comparison as of March 31, 2021
  - c. Proposed Fiscal Year 2021-2022 Operating Budget
- VII. **Other Items**
- VIII. **Adjournment**

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### **FAMU Foundation, Inc.**

#### **Vision**

*To be a global leader in the transformation of lives, one scholar at a time.*

#### **Mission**

*We will assist the University in achieving its mission by raising and stewarding contributions through exceptional management, investment, and administration of assets received.*

# FLORIDA A&M UNIVERSITY FOUNDATION, INC.

## Finance Committee - Budget Workshop

### Status of Action Items

No.	Topic	Committee Liaison	Status
V. a.	Breakdown of Building Renovations for FY 2020-2021	Shawnta Friday-Stroud Juanita Johnson	Completed
V. b.	List of Fundraising Initiatives for FY 2020-2021	Shawnta Friday-Stroud Juanita Johnson	Completed

# FINANCE COMMITTEE MINUTES

Florida A&M University Foundation Board of Directors

Wednesday, February 24, 2021 | 5 p.m. – 5:30 p.m.

Teleconference

## Committee Members Present

Dir. Twuanna Munroe Ward, *Chair*  
Dir. Kenneth Neighbors, *Vice Chair*  
Dir. Angela Adderley  
Dir. Hosetta Coleman  
Dir. John Crossman  
Dir. Clifton Goins, IV  
Dir. John Green

Dir. Monica Williams Harris  
Dir. Lenetra King  
Dir. Freddie Raines  
Dir. Alan Robertson  
Dir. Tirrell Whittley

## Board Member Not Present

Dir. Laurence Humphries

## Guests Present

Dir. Chan Abney  
Dir. Gregory Clark  
Mr. Selvin Cobb, *FAMU Rattler Boosters*  
Dir. Shawnta Friday-Stroud  
Dir. Jemal Gibson  
Mr. Kortne Gosha, *VP & Director of Athletics*  
Dir. Lenetra King  
Dir. Lisa LaBoo  
Mr. Kelvin Lawson, *Chair, FAMU Board of Trustees*

Dir. Carmen Cummings Martin  
Dir. Belvin Perry, Jr.  
Dir. Larry Robinson  
Dir. T.J. Rose  
Mr. David Self, *Associate Gen. Counsel, FAMU*  
Mr. David Shufflebarger, *Alexander Haas*  
Mr. Curtis Taylor, *Rattler F Club*  
Dir. Pia Woodley

## Staff Present

Ms. Kim Hankerson  
Ms. Juanita Johnson  
Mrs. Gena Palmberg  
Mrs. Audrey Simmons Smith

Mr. Eric Swanigan  
Mrs. Brandi Tatum-Fedrick  
Ms. Angie Wiggins

## Call to Order and Roll Call

The meeting was called to order at 5:19 p.m. by Vice Chair Kenneth Neighbors. Ms. Angie Wiggins offered the roll call and determined a quorum was present.

## Conflict of Interest Disclosure

Vice Chair Neighbors requested that committee members disclose any conflict of interest with items on the agenda; none were acknowledged.

## Approval of Minutes

### **a. November 19, 2021, Finance Committee Meeting**

Director Alan Robertson motioned for approval; seconded by Director Lenetra King. The motion passed, unanimously.

**University Request**

a. Presentation by Kelvin Lawson, Chair, FAMU Board of Trustees (BOT)

Mr. Lawson asked the Finance Committee to extend the current contract of the head football coach, who is currently in the third year of a five-year contract. The request is to extend the five-year contract by another three years. This would make the contract a total of eight years.

In regard to the original memorandum of understanding, the request was split into three parts. The three parts are owned by the FAMU Foundation, FAMU National Alumni Association (NAA), and the FAMU Rattler Boosters. Each organization is prepared to finish out the current five years and sign up for an additional three years. The ask is to extend the life of the contract; extend up to \$134,000 that has been in the budget. In other words, the Coach's salary was not increased under the arrangement.

Mr. Lawson advised that supporting team members are present today from the FAMU NAA, FAMU Rattler Boosters, Rattler Club 220, and the FAMU Rattler F Club. Mr. Lawson stated that they have convened over the last couple of weeks to speak with the various organizations to ensure that they are prepared to honor their commitments. They are prepared and are in support of the extension and the funding of the extension, per Mr. Lawson.

The motion below followed the recommendation.

**Motion:**               **I move to support the request.**

**Moved By:**            Director Clifton Goins, IV

**Seconded By:**        Director John Green

*The motion passed, unanimously.*

**New Business**

None presented.

**Adjournment | Minutes Prepared By**

There being no further business to address, the meeting was adjourned at 5:33 p.m. by Vice Chair Kenneth Neighbors. Angie Wiggins prepared the minutes.

# Florida Legislative Session | FY 2021-2022



## Higher Education Policy Implications

- Legislature approved \$101.5 billion budget.
- Numerous higher education policy proposals impose fiscal impact on the State University System.



## HB 5601 Renumeration of State University Employees

- The Florida Legislature approved an \$18.5 million limit on the amount of State funds allocated to university employees earning \$200,000.
- There is no prohibition of cash/cash equivalent for compensation from non-State funds for excess faculty salaries.



## University Teaching Faculty Exceptions

- Computer Information Sciences and Support Services
- Engineering; Engineering Technologies and Engineering-Related Fields
- Florida Mental Health Institute
- Health Professions and Related Programs
- Homeland Security, Law Enforcement, Firefighting, and Related Fields
- Mathematics; Nursing; Physical Sciences; or Medical School Faculty or Staff