

FINANCE COMMITTEE MINUTES

Florida A&M University Foundation Board of Directors
Spring 2020 FAMU Foundation Board Meeting
Thursday, May 21, 2020 | 10:25 a.m. – 11:25 a.m.
Virtual Meeting

Committee Members Present

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

Dir. Monica Williams Harris
Dir. Lenetra King
Dir. Alan Robertson
Dir. Tirrell Whitley

Committee Members Not Present

Dir. John Green
Dir. Laurence Humphries

Dir. Thomas Jones, Jr

Guests Present

Dir. Chan Bryant Abney
Dr. Maurice Edington, *University Provost*
Dir. Shawnta Friday-Stroud

Dir. Jemal Gibson
Dir. Lisa LaBoo

Foundation Staff Present

Ms. Juanita Johnson
Mrs. Gena Palmberg
Ms. Kristen Florence
Mrs. Audrey Simmons-Smith
Mrs. Sabrina Thompson

Ms. Angie Wiggins
Mr. Eric Swanigan
Mrs. Brandi Tatum-Fedrick
Ms. Kim Hankerson
Ms. Quiana Cunningham-Lowe

Call to Order and Roll Call

The meeting was called to order at 10:25 a.m. by Chair Twuanna Munroe Ward. Ms. Angie Wiggins offered the roll call and determined a quorum was present.

Conflict of Interest Disclosure

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

Approval of Minutes

a. April 7, 2020 Finance and Investment Meeting

Director Kenneth Neighbors motioned for approval; seconded by Director Clifton Goins. The motion passed, unanimously.

Status of Action Items

a. November 22, 2019, Finance Committee Meeting

b. April 7, 2020, Finance Committee Meeting

The Foundation Staff shared the Status of Action Items from the November 22, 2019, and the April 7, 2020, Finance Committee Meetings. Director Shawnta Friday-Stroud discussed which items were complete and which items were pending related to Athletics.

New Business

a. Quarterly Financial Reports Review

Dr. Friday-Stroud discussed the Quarterly Financial Reports which included the following:

- FY 2019-2020 Budgetary Comparison for the Quarter ended March 31, 2020, and March 31, 2019
- Statement of Financial Position for the Quarter ended March 31, 2020, and March 31, 2019, and Year Ended June 30, 2019
- Statement of Revenues, Expenses and Change in Net Position for the Quarter ended March 31, 2020 and March 31, 2019 and Year Ended June 30, 2019
- Statement of Functional Expenses for the Quarter ended March 31, 2020 and March 31, 2019

b. Draft FY 2020-2021 Operating Budget

The Foundation staff prepared a preliminary draft FY2020-21 Operating Budget with descriptions of line items for Committee review. Following the discussions regarding the Board hiring a position in the Foundation, and reviewing the spend policy periodically, the Finance Committee moved to approve the proposed FY 2020-2021 Operating Budget.

Motion: I move to approve the proposed FY 2020-2021 Operating Budget.

Moved By: Director Kenneth Neighbors

Seconded By: Director Clifton Goins

The motion passed, unanimously.

Adjournment

The meeting was adjourned at 11 a.m. by Director Twuanna Munroe Ward.

Minutes Prepared By

Ms. Angie Wiggins