

FINANCE COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Spring 2019 FAMU Foundation Board Meeting

Thursday, May 16, 2019 * 9:30 a.m. – 10:30 a.m.

Hyatt Regency Birmingham – The Wynfrey Hotel * Birmingham, AL

Committee Members Present

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

Dir. John L. Green
Dir. Monica Williams Harris
Dir. Thomas Jones, Jr.
Dir. Lenetra King
Dir. Akuna Olumba
Dir. Tirrell Whittley

Committee Members Not Present

Dir. Keith Clinkscales
Dir. Erica Hill

Dir. Laurence Humphries

Guests Present

Dir. Chan Bryant Abney
Dir. Alfreda Blackshear
Dir. Gregory Clark
Dir. Lorin Crenshaw
Dir. Wanda Ford
Dir. Marcelia Freeman
Dir. Shawnta Friday-Stroud

Dir. Jemal Gibson
Harold Knowles, Esq.
Dir. Lisa LaBoo
President Larry Robinson
Dir. Phyllis Taite
Mr. Ron Thompkins

Foundation Staff Present

Ms. Kimberly Hankerson
Ms. Juanita Johnson
Mrs. Brandi Tatum Frederick
Ms. Kristen Florence

Mrs. Gena Palmberg
Mr. Eric Swanigan
Ms. Angie Wiggins

Call to Order and Roll Call

The meeting was called to order at 9:30 a.m. by Chair Twuanna Munroe Ward. Ms. Kristen Florence offered the roll call and advised that 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 disclosed.

Approval of Minutes

a. November 16, 2018, Finance Committee Meeting

Director Monica Williams Harris moved to approve the minutes; Director Lenetra King seconded the motion. The minutes were approved, unanimously.

^T Telephonically

b. February 26, 2019, Finance Committee Teleconference

Director John Green moved to approve the minutes; Director Kenneth Neighbors seconded the motion. The minutes were approved, unanimously.

Informational Item

The Committee was provided the current year-to-date Budgetary Comparison Report. The budget report was updated with the year-to-date comparative data. The Committee was provided and reviewed the quarterly financial reports and requested of staff to include quarter-to-date, and a percent variance analysis comparison in future financial reports.

The financial reports are to include four columns:

- Current quarter-to-date
- Previous quarter-to-date
- Percent variance
- Prior year audited

Action Items

1. Foundation staff will recommend to the Board the approval of the FY 2019-20 Operating Budget as presented.

The Budget includes a change in the administrative gift fees to include a sliding scale of the following:

- Less than \$5,000, 7% fee rate
- \$5,000 thru \$99,999, 5% fee rate
- \$100,000 and above, 3% fee rate

The Committee requested the Hit Rate on asks of \$100,000 or more.

2. The Finance Committee will recommend to the Board the administrative gift fee sliding scale.

Adjournment

The meeting was adjourned at 10:24 a.m. by Chair Twuanna Munroe Ward.

Minutes Prepared By

Ms. Kristen Florence