

# 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*<sup>T</sup>  
Dir. Hosetta Coleman<sup>T</sup>  
Dir. John Crossman<sup>T</sup>  
Dir. Clifton Goins, IV

Dir. John L. Green  
Dir. Monica Williams Harris  
Dir. Thomas Jones, Jr. <sup>T</sup>  
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  
Mr. Harold Knowles, *Foundation*  
*General Counsel*  
Dir. Lisa LaBoo  
Dir. Larry Robinson  
Dir. Phyllis Taite  
Mr. Ron Thompkins

## Foundation Staff Present

Ms. Kristen Florence  
Ms. Kimberly Hankerson  
Ms. Juanita Johnson  
Mrs. Gena Palmberg

Mr. Eric Swanigan  
Mrs. Brandi Tatum-Frederick  
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.

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<sup>T</sup> 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.

**Status of Action Item**

**a. Budgetary Comparison with Year-to-Date Comparison**

The Committee was provided the current year-to-date Budgetary Comparison Report. The budget report was updated with the year-to-date comparative data.

**New Business**

**a. Quarterly Financial Reports review**

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:

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

**b. Draft Fiscal Year 2019-2020 Operating Budget**

The Budget included 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

Dr. Friday-Stroud advised that staff analyzed data to get to this proposed sliding scale fee structure. **Chair Munroe Ward requested that staff forward a high-level view of the analysis to the Committee.**

- Provide the Hit Rate on asks of \$100,000 or more.

The change in the fee is based on anticipated increase in gifts to contributions. The goal is to increase the number of \$100,000 or above gifts. Director Clifton Goins reminded the Committee to be mindful of the spend rate that exceeds that three percent.

Additional items were presented that will increase the 2019-2020 Operating Budget:

- Accounting Services – The Foundation is required to report FASB for IRS services and GASB for Governmental Accounting Standards – an accounting firm will be hired to assist with this transition.
- FAMU Foundation General Counsel – Staff projected a cost of \$5,000 a month to hire a general counsel.
- Pending Lawsuit – The University and Foundation are named in former Vice President George Cotton’s lawsuit.

**Motion: To accept the Budget as presented.**

Moved By: Director Clifton Goins

Seconded By: Director John Green

The motion passed, unanimously.

**Motion: To approve the Sliding Scale as presented.**

Moved By: Director Clifton Goins

Seconded By: Director Tirrell Whittley

The motion passed, unanimously.

**Motion: To approve the Sliding Scale as presented within this proposed budget.**

The motion was moved and seconded; passed unanimously.

### **Action Items**

1. **Budgetary Comparison with Year-to-Date Comparison** – At the next Board Meeting, staff to provide year-end comparisons for FY 2017-2018, and FY 2018-2019.
2. **Quarterly Financial Reports** – Quarterly financial reports to include four columns, previous quarter-to-date, current quarter-to-date, percent variance, prior year audited.
3. **Hit-Rate Analysis** - Staff to forward a high-level view of the hit-rate analysis to the Committee.

### **Adjournment**

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

### **Minutes Prepared By**

Ms. Kristen Florence

Ms. Angie Wiggins