



BOARD OF TRUSTEE MEETING
March 2021



ACTION ITEM

- Approval of December Minutes
- Apparel Agreement

FAMU ATHLETICS APPAREL AGREEMENT

- **23 year relationship**
- **Financial benefit**
- **5 year agreement with a 2 year option**
- **Direct relationship with vendor**

DISCUSSION ITEMS

- Budget Review
- Licensing Agreement – CLC
- Digital Sign Display

YTD BUDGET PROJECTIONS

Revenue Collections	Budget	Year-to-date as of 0212 Projection
Fees	3,700,000	4,000,000
Fee Waivers	(200,000)	(123,456)
Game Guarantees	650,000	287,360
Other Revenue	120,000	258,009
Investing in Champions	400,000	-
Scholarship Buydown	1,200,000	1,200,000
DSO and Other Support Organizations	633,485	633,485
Total Budgeted/Actual Revenue:	\$ 6,503,485	\$ 6,255,398

Operating Expenses	Budget	Year-to-date as of 0212 Projection
Salary/Leave Payout	3,094,522	3,094,522
OPS Expense	210,092	210,092
Expense	1,361,878	1,113,791
Debt Repayment - Athletics and Foundataion	411,993	411,993
NCAA Penalty	25,000	25,000
Scholarship	1,200,000	1,200,000
Mandatories	200,000	200,000
Sub-Total Operating Expenses	\$ 6,503,485	\$ 6,255,398
Projected Net Profit/Loss	\$ -	\$ (0)

**First payment of MEAC exit penalty fee of \$100k paid from Rattler Athletic Fund*





FLORIDA A&M UNIVERSITY

Founded in 1887 as the State Normal College for Colored Students, Florida Agricultural and Mechanical University (FAMU) is the only historically state supported educational facility for African Americans in Florida. It has always been co-educational. In 1890, the second Morrill Act was passed. This enabled the school to become the Black Land Grant College for the State of Florida. In 1891, the college was moved from its original location west of town to its present location which was once the site of "Highwood," Territorial Governor W.P. Duval's slave plantation. The site is one of the highest hills in Tallahassee. The school was known as Florida A&M College from 1909 until 1953, when it attained university status.

On May 6, 1996, the historic Florida A&M University campus was listed in the National Register of Historic Places for its school's historic significance and buildings. The design of the campus was...