

FAMU FOUNDATION, INC
FISCAL YEAR 2024-2025 PROPOSED OPERATING BUDGET

	FY 2024-2025 DRAFT	Difference	FY 2023-2024 Budget
REVENUE AND SUPPORT			
Operating Revenue	\$3,725,825	\$83,011	\$3,642,814
<i>Endowment Administrative Fees and Operating Fees</i>	\$2,987,825	\$83,011	\$2,904,814
<i>Incoming Gifts Fees [7%, 5% or 3%]</i>	\$355,000	\$0	\$355,000
<i>Administrative Fees on Miscellaneous Revenue (7%)</i>	\$77,000	\$0	\$77,000
<i>Administrative Fees on Disbursements [\$2.50]</i>	\$6,000	\$0	\$6,000
<i>Campaign Fee [2%]</i>	\$300,000	\$0	\$300,000
License Tags Revenue	\$450,000	\$0	\$450,000
Rents and Fees 625 East Tennessee Street	\$70,000	\$0	\$70,000
* Contingency Revenue	\$299,910	(\$400,090)	\$700,000
TOTAL REVENUE AND SUPPORT	\$4,545,735	(\$317,079)	\$4,862,814
EXPENDITURES			
Foundation Operations			
University Advancement Staff Salaries and Benefits	\$1,027,000	\$57,000	\$970,000
Contractual Services	\$25,000	\$0	\$25,000
General Counsel and Legal Services	\$75,000	\$15,000	\$60,000
Auditing and Accounting Services	\$55,000	\$0	\$55,000
Foundation Board Support	\$250,000	\$30,000	\$220,000
Travel, Registration, Training and Seminars	\$35,000	\$10,000	\$25,000
Memberships and Subscriptions	\$5,000	\$0	\$5,000
Insurance	\$40,000	\$0	\$40,000
Janitorial Services	\$30,000	\$0	\$30,000
Office Security Monitoring	\$12,000	\$0	\$12,000
Office Utilities	\$50,000	\$0	\$50,000
Pest Control	\$4,000	\$0	\$4,000
Grounds Maintenance	\$20,000	\$0	\$20,000
Software Maintenance	\$150,000	\$0	\$150,000
Telephone	\$2,500	\$0	\$2,500
Office Equipment/Furniture	\$25,000	\$0	\$25,000
Materials, Printing & Postage	\$20,000	\$0	\$20,000
625 E TN Street Renovations	\$100,000	\$0	\$100,000
Bank Fees	\$15,000	\$0	\$15,000
Donor Outreach Support and Other	\$83,775	\$0	\$83,775
Equipment - Van	\$0	\$0	\$0
Operating Contingency	\$17,102	(\$2,989)	\$20,091
Transportation Maintenance	\$5,000	\$0	\$5,000
Total Foundation Operations	\$2,046,377	\$109,011	\$1,937,366
Office of University Advancement			
Advancement Operations/Development Support	\$126,000	\$0	\$126,000
Comprehensive Campaign Support	\$100,000	\$0	\$100,000
Fundraising Activities [75% License Tags Revenue]	\$337,500	\$0	\$337,500
Total Office of University Advancement	\$563,500	\$0	\$563,500
University Support			
University President Compensation	\$388,562	\$0	\$388,562
Interim University President Compensation	\$325,320	\$325,320	\$0
University President Salary Increase, Bonus & Benefits	\$64,590	(\$15,410)	\$80,000
Office of the President	\$100,000	\$20,000	\$80,000
University Auxiliary Support	\$269,594	(\$28,891)	\$298,485
Board of Trustees Assessment	\$36,000	\$0	\$36,000
Board of Governors Assessment	\$17,000	\$1,000	\$16,000
Legislative Advocacy	\$80,000	\$0	\$80,000
License Tags Scholarships [25% License Tags Revenue]	\$112,500	\$0	\$112,500
Athletics Salary Support	\$134,000	\$0	\$134,000
Athletics Scholarships Support/General	\$0	(\$400,000)	\$400,000 *
University Executive Support	\$336,401	\$0	\$336,401
University Support	\$71,891	(\$328,109)	\$400,000 *
Total University Support	\$1,935,858	(\$426,090)	\$2,361,948
TOTAL EXPENDITURES	\$4,545,735	(\$317,079)	\$4,862,814
REVENUE LESS EXPENDITURES	\$0	\$0	\$0

* \$400,000 (Athletics Scholarship) \$100,000 (University Support-Band) \$200,000 (University Support-AD Discretionary)

* The Contingency Revenue (\$299,910) is from FY23-24