

**Board of Trustees Meeting**  
**August 21, 2025**  
**9:00 a.m.**

**AGENDA**

- I. Call to Order and Welcome ..... Kristin Harper, Chair
- II. Roll Call ..... Carmen Cummings-Martin, Chief of Staff
- III. Public Comments ..... Chair Harper
- IV. 2025-2026 FAMU Foundation Budget..... Chair Kristin Harper  
Kenneth Neighbors, FAMU Foundation Chair  
Asst. VP Brandi Tatum-Fedrick
- V. Adjournment ..... Chair Harper

FLORIDA  UNIVERSITY  
**Board of Trustees**  
**ACTION ITEM**

**Board of Trustees Meeting**

- Subject:** **Consideration of Approval DSO Budgets: FY 2025-2026**  
A. FAMU Foundation, Inc.
- Proposed Board Action:** The FY 2025-2026 FAMU Foundation, Inc. Amended Operating Budget was approved by the FAMU Foundation Board during their General Board Meeting on Tuesday, August 12, 2025.
- Rationale:** The DSO Budget is submitted for acceptance in accordance with FAMU Board of Trustees Policy Number 2018-01.
- "The DSO shall submit an annual operating budget, which has been approved by the DSO's governing board and by the President and submitted to the Board for approval. The budget shall be submitted no later than sixty (60) days after the first day of the fiscal year for which the budget pertains."*
- Recommendation:** **Approve the FY 2025-2026 FAMU Foundation, Inc. Operating Budget, as amended.**
- Attachments:** Proposed FY 2025-2026 FAMU Foundation, Inc. Operating Budget

**FAMU FOUNDATION, INC.**  
**PROPOSED OPERATING BUDGET for FY 2025-2026**

	8/12/2025
APPROVED BUDGET	APPROVED BUDGET
2024-2025	2025-2026

**REVENUE AND SUPPORT**

Operating Revenue	\$3,725,825	\$5,149,524
<i>Endowment Administrative Fees and Operating Fees</i>	\$2,987,825	\$4,016,524
<i>Incoming Gifts Fees [7%, 5% or 3%]</i>	\$355,000	\$750,000
<i>Administrative Fees on Miscellaneous Revenue (7%)</i>	\$77,000	\$77,000
<i>Administrative Fees on Disbursements [\$2.50]</i>	\$6,000	\$6,000
<i>Campaign Fee [2%]</i>	\$300,000	\$300,000
License Tags Revenue	\$450,000	\$450,000
Rents and Fees 625 East Tennessee Street	\$70,000	\$70,000
Contingency Revenue	\$1,181,973	\$141,250
<b>TOTAL REVENUE AND SUPPORT</b>	<b>\$5,427,798</b>	<b>\$5,810,774</b>

**EXPENDITURES**

**Foundation Operations**

University Advancement Staff Salaries and Benefits	\$1,027,000	\$1,442,190
Contractual Services	\$25,000	\$25,000
General Counsel and Legal Services	\$75,000	\$75,000
Auditing and Accounting Services	\$55,000	\$55,000
Foundation Board Support	\$250,000	\$250,000
Travel	\$35,000	\$35,000
Registration, Training and Seminars	\$0.00	\$15,000
Memberships and Subscriptions	\$5,000	\$5,000
Insurance	\$40,000	\$40,000
Janitorial Services	\$30,000	\$30,000
Office Security Monitoring	\$13,800	\$12,000
Office Utilities	\$53,000	\$60,000
Pest Control	\$2,400	\$4,000
Grounds Maintenance	\$15,000	\$20,000
Software Maintenance	\$150,000	\$200,000
Telephone	\$2,500	\$2,500
Office Equipment/Furniture	\$25,000	\$25,000
Materials, Printing & Postage	\$20,000	\$25,000
625 E TN Street Renovations	\$101,800	\$150,000
Bank Fees	\$15,000	\$15,000
Donor Outreach Support and Other	\$83,775	\$83,775
Equipment - Van	\$0	\$0
Operating Contingency	\$17,102	\$43,074
Transportation Maintenance	\$5,000	\$5,000
<b>Total Foundation Operations</b>	<b>\$2,046,377</b>	<b>\$2,617,539</b>

**Office of University Advancement**

Advancement Operations/Development Support	\$126,000	\$126,000
Comprehensive Campaign Support	\$100,000	\$100,000
Fundraising Activities [75% License Tags Revenue]	\$337,500	\$337,500
<b>Total Office of University Advancement</b>	<b>\$563,500</b>	<b>\$563,500</b>

**University Support**

University President Compensation	\$388,562	\$35,500
Interim University President Compensation/ Post Presidency Faculty Position	\$325,320	\$252,000
University President Salary Increase, Bonus & Benefits - Beard FY 25-26	\$64,590	\$60,000
Office of the President	\$100,000	\$200,000
University Auxiliary Support	\$269,594	\$269,594
Board of Trustees Assessment	\$36,000	\$36,000
Board of Governors Assessment	\$17,000	\$17,000
Legislative Advocacy	\$80,000	\$120,000
License Tags Scholarships [25% License Tags Revenue]	\$112,500	\$112,500
Athletics Salary Support	\$134,000	\$134,000
Athletics AD Salary Support	\$115,445	\$0
Athletics Supplement	\$400,000	\$400,000
Band Supplement	\$0	\$0
Encumbrance for Men Basketball Coach Employ Contract Incentives	\$0	\$141,250
University Executive Support	\$353,019	\$780,000
University Support	\$421,891	\$71,891
<b>Total University Support</b>	<b>\$2,817,921</b>	<b>\$2,629,735</b>

**TOTAL EXPENDITURES**

	\$5,427,798	\$5,810,774
<b>REVENUE LESS EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>

**FOOTNOTES:**

<sup>1 & 6</sup> Payable over 5 years (\$141,250 x 5 = \$706,250) Year 1 of 5 (FY 25-30)

Payable over 4 years beginning year 2 (FY26-27)

Year 2( FY 26-27) \$185,000 +\$56,758 = \$241,758

Year 3(FY 27-28) \$195,000 +\$59,826 = \$254,826

Year 4(FY 28-29) \$205,000 +\$62,894 = \$267,894

Year 5 (FY 29-30) \$215,000 +\$65,962 = \$280,962

Total \$1,045,440

<sup>2</sup> Beard: Interim Compensation July -Aug 2025

<sup>3</sup> Robinson: Sabbatical July-Aug 2025 (\$\$42,000) + Post Presidency Faculty Position Aug 2025 - June 2026 (\$210,000).

FY26-30 reduced to \$150,000 (rate at the highest professor's salary).

Beard: Potential Bonus

<sup>5</sup> University Carry-Forward funds will provide Band Supplement of \$800,000 for FY 25-26

<sup>7</sup> FY 24-25 \$350,000 of these funds were disbursed to Athletics along with the supplement of \$400,000 (Total \$750,000)