

FINANCE COMMITTEE MINUTES

Florida A&M University Foundation Board of Directors
Fall 2021 FAMU Foundation Board Meeting | November 18-20, 2021

Friday, November 19, 2021 | 8:30 a.m. – 9:45 a.m.

Hyatt Regency Grand Cypress | 1 Grand Cypress Blvd. | Orlando, FL

Committee Members Present

Dir. Twuanna Munroe Ward, *Chair*
Dir. Kenneth Neighbors, *Vice Chair*
Dir. Angela Adderley
Dir. Hoseeta Coleman
Dir. Clifton Goins, IV

Dir. John Green
Dir. Monica Williams Harris
Dir. Laurence Humphries
Dir. Lenetra King
Dir. Freddie Raines

Committee Members Not Present

Dir. W. Rebecca Brown

Dir. Tirrell Whittley

Guests Present

Dir. Chan Abney
Dir. William Bryant
Dir. John Crossman
Dir. Shawnta Friday-Stroud
Dir. Jemal Gibson

Dir. Lisa LaBoo
Mr. David Self, *Associate Gen. Counsel, FAMU*
Dir. Belvin Perry
Dir. Larry Robinson

Staff Present

Mrs. Latosha Adams Francis
Ms. Kim Hankerson
Mrs. Gena Palmberg
Mrs. Audrey Simmons Smith

Mr. Eric Swanigan
Mrs. Brandi Tatum-Fedrick
Ms. Angie Wiggins

Call to Order and Roll Call

The meeting was called to order at 8:30 a.m. by Chair Twuanna Munroe Ward. Ms. Angie Wiggins offered the roll call and determined 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 acknowledged.

Approval of Minutes

September 14, 2021, Finance Committee Meeting

Director Lenetra King made a motion for approval; seconded by Director Kenneth Neighbors. The motion passed, unanimously.

Status of Action Item – Budget Workshop

Name Changing of Fees

Dir. Shawnta Friday-Stroud shared with Committee members the recommended fee name changes and the new Campaign Assessment fee.

Existing Fee Name	Recommended Fee Name Change/New Fee
Endowment Administrative Fees and Operating Fees	Endowment Management Fees
Incoming Gift Fees [7%, 5% or 3%]	Development Investment Fees [7%, 5% or 3%]
Administrative Fees on Miscellaneous Revenue [7%]	Miscellaneous Revenue Fees [7%]
Administrative Fees on Disbursements [\$2.50]	Disbursement Fees [\$2.50 per disbursements]
	Campaign Assessment Fee [2%]

Dir. Friday-Stroud requested approval of the recommended fee name changes and the new Campaign Assessment fee. The Committee will determine the effective date of the new Campaign Assessment Fee. The motion below followed Dir. Friday-Stroud’s recommendations.

Motion: **I move to approve the name change of Foundation fees, including the new Campaign Assessment Fee.**
Moved By: Director Kenneth Neighbors
Seconded By: Director Monica Williams Harris
The motion passed, unanimously.

Chair Munroe Ward informed the Committee that the motion was just to approve the naming of the fees. A decision will need to be made as to the amount of the Campaign Assessment Fee. Dir. Friday-Stroud advised that two percent is proposed, but the Committee could change the percentage and decide when the fee should go into effect.

New Business

Dr. Shawnta Friday-Stroud shared the quarterly financial reports for review.

- Unaudited Financial Statements as of September 30, 2021
 - Statement of Net Position for the Quarter Ended September 30, 2021 and September 30, 2020 and Fiscal Year Ended June 30, 2021
 - Statement of Revenues, Expenses and Change in Net Position for the Quarter Ended September 30, 2021 and September 30, 2020 and Fiscal Year Ended June 30, 2021
 - Statement of Functional Expenses for the Quarter Ended September 30, 2021 and September 30, 2020
- FY 2020-2021 Budgetary Comparison as of September 30, 2021
 - She shared the cost savings due to COVID-19 and no in-person meetings; an overage of \$11,866 on software maintenance; the Board of Governors’ assessment fee was higher than what was budgeted for; and advised of an anticipated bill to cover the expenses of an audit for all direct support organizations launched by the Board of Governors.

Other Item

Dir. Friday-Stroud introduced Mrs. Latosha Adams Francis, the new Director of Financial Services.

Action Item

- Campaign Assessment Fee – The Committee will need to determine what the fee should be and when the fee should go into effect.

Adjournment | Minutes Prepared By

There being no further business to address, the meeting was adjourned at 8:48 a.m. by Chair Twuanna Munroe Ward; Ms. Wiggins prepared the minutes.