

FALL 2021

# BOARD OF DIRECTORS MEETING

NOVEMBER 18-20, 2021 | HYATT REGENCY GRAND CYPRESS • 1 GRAND CYPRESS BLVD, ORLANDO, FL 32836

## FINANCE COMMITTEE

**Twuanna Munroe Ward, *Chair***  
**Kenneth M. Neighbors, *Vice Chair***

**Angela Adderley**

**Monica Williams Harris**

**W. Rebecca Brown**

**Laurence Humphries**

**Hosetta Coleman**

**Lenetra King**

**John Crossman**

**Freddie Raines**

**Clifton Goins, IV**

**Tirrell Whittley**

**John Green**



# Finance Committee Meeting

Hyatt Regency Grand Cypress, Orlando Florida

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

## Agenda

- I. Call to Order
  - II. Roll Call
  - III. Conflict of Interest Disclosure
  - IV. Approval of Minutes
    - a. September 14, 2021, Finance Committee Meeting
  - V. Status of Action Item - Budget Workshop
    - a. Name Changing of Fees
  - VI. New Business
    - a. Unaudited Financial Statements as of September 30, 2021
    - b. Budgetary Comparison as of September 30, 2021
  - VII. Other Items
  - VIII. Adjournment
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### **FAMU Foundation Board of Directors**

#### **Vision**

*To be a global leader in the transformation of lives, one scholar at a time.*

#### **Mission**

*We will assist the University in achieving its mission by raising and stewarding contributions through exceptional management, investment, and administration of assets received.*

# FINANCE COMMITTEE MINUTES

Florida A&M University Foundation Board of Directors

Tuesday, September 14, 2021 | 4 p.m. – 5 p.m.

Teleconference

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## **Committee Members Present**

Dir. Twuanna Munroe Ward, *Chair*  
Dir. Kenneth Neighbors, *Vice Chair*  
Dir. Angela Adderley  
Dir. W. Rebecca Brown  
Dir. Hosetta Coleman

Dir. Clifton Goins, IV  
Dir. John Green  
Dir. Monica Williams Harris  
Dir. Lenetra King  
Dir. Freddie Raines

## **Committee Members Not Present**

Dir. John Crossman  
Dir. Laurence Humphries

Dir. Tirrell Whittley

## **Guests Present**

Dir. Shawnta Friday-Stroud

Mr. David Self, *Associate Gen. Counsel, FAMU*

## **Staff Present**

Mrs. Latosha Adams  
Ms. Shelia Fields, *IT Office, FAMU*  
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 4 p.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**

### **May 19, 2021, Finance Committee Meeting**

Director Kenneth Neighbors motioned for approval with the noted change to delete Director Lenetra King's name from being listed in two locations; remove from "Guests Present;" seconded by Director Lenetra King. The motion passed, unanimously.

## **Status of Action Items – Budget Workshop**

### **a. Three-year Model of Projected Operating Budget**

Director Shawnta Friday-Stroud presented two different scenarios of the projected three-year model for the operating budget.

- The first budget assumed a five percent annual increase, each year for three years, in endowment administrative and operating fees. These two areas are the main sources of income for the Foundation's operating budget. She highlighted a couple of additions that were projected for a capital campaign.

- The second budget assumed an average of seven percent investment returns for the endowment administrative and operating fees. Capital campaign projections were referenced.

**b. Consider having a Set Contingency Amount**

Director Friday-Stroud and Chair Munroe Ward shared the history of these funds. The items listed below followed the discussions.

- Chair Munroe Ward stated that the Committee is requesting more transparency into the cumulative amounts of what was not spent in the budget.
- Director Friday-Stroud presented a budget comparison and identified funds from FY 2019-2020 that went into the contingency funds, and funds from FY 2020-2021 that will be moved into contingency.
- After discussions from Committee members, Chair Munroe Ward advised that this topic will be kept on the “to do list” to monitor the level of contingency reserves with the possibility of setting guidelines around it if the Committee feels that it is getting too low.

**c. Consider the need to Raise Fees**

Dr. Friday-Stroud shared staff’s recommendation to not raise the fees, considering the Board’s vote a few years ago to reduce the incoming gift fees for gifts over \$100K. The motion below followed the Committee’s and staff’s discussion.

**Motion:**                    **I move to have senior leadership and staff come back with recommendations on changes in the naming of what we call “fees” as well as a recommendation for a special fee for purposes of driving the capital campaign. Consider renaming the overall category of the fees we charge and provide several names for each line item, and then a new line item for special assessment for capital campaign purposes.**

**Moved By:**                Director Kenneth Neighbors  
**Seconded By:**         Director Monica Williams Harris  
*The motion passed, unanimously.*

**New Business**

**a. Unaudited Financial Statements as of June 30, 2021**

**b. Budgetary Comparison as of June 30, 2021**

The unaudited financial statements and budgetary comparison were included in the meeting materials. Director Friday-Stroud presented the items listed below for fiscal year end/June 30, comparing June 2020 to June 2021, for the unaudited financial statements.

- Statements of Net Position
- Statements of Revenues, Expenses and Changes in Net Position
- Statements of Cash Flows
- Statements of Functional Expenses

**Adjournment | Minutes Prepared By**

There being no further business to address, the meeting was adjourned at 4:52 p.m. by Chair Twuanna Munroe Ward. Angie Wiggins prepared the minutes.