

## Finance Committee Meeting Minutes

Tuesday, April 12, 2022 | 4 p.m. – 5 p.m. EDT | Teleconference

### **Committee Members Present**

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

Dir. John M. Crossman  
Dir. Clifton Goins, IV  
Dir. Monica Williams Harris  
Dir. Freddie Raines  
Dir. Tirrell Whittley

### **Committee Members Not Present**

Dir. John Green  
Dir. Laurence Humphries

Dir. Lenetra King

### **Guests Present**

Dir. Shawnta Friday-Stroud  
Dir. Jemal O. Gibson

Atty. J. Michael Haygood, *Found. Gen. Counsel*

### **Staff Present**

Mr. Nick Dulcio  
Mrs. Brandi Tatum-Fedrick  
Ms. Shelia Fields, *IT Office, FAMU*  
Mrs. Latosha Adams-Francis

Ms. Kimberly Hankerson  
Mrs. Gena Palmberg  
Mr. Eric Swanigan

### **Call to Order & Roll Call**

The meeting was called to order at 4:05 p.m. by Chair Twuanna Munroe Ward. Mr. Nick Dulcio offered the roll call and determined that 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 disclosed.

### **Approval of Minutes**

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

Dir. Monica Williams Harris moved to approve the minutes. Dir. Kenneth Neighbors seconded the motion. The minutes were approved, unanimously.

### **Status of Action Items**

- a. *Campaign Assessment Fee*
  - i. *Fee Amount*
  - ii. *Effective Date*

Chair Munroe Ward relayed to the committee that at the November 19, 2021, meeting the committee approved the naming of a Campaign Assessment Fee. Staff proposed an amount of 2% for this fee, however, the committee requested additional discussion on the fee amount and the effective date.

Dir. Friday-Stroud provided an overview of the proposed Campaign Assessment Fee.

- Proposed 2% Annual Fee on all incoming gifts to provide support in preparation for a Capital Campaign
- Effective Date: July 1, 2022
- Projected Revenue from Fee: \$300K
  - Based on a \$15M targeted fundraising goal for FY 2022-23

The committee discussed how long the fee would be assessed and plans for how best to communicate this new fee to donors.

**Motion: To approve a 2% Campaign Assessment Fee with an effective date of July 1, 2022.**

**Moved By:** Dir. Kenneth Neighbors

**Seconded By:** Dir. Freddie Raines

*The motion passed, unanimously.*

### **New Business**

Dir. Friday-Stroud provided an overview of each of the New Business items.

*a. Unaudited Financial Statements at December 31, 2021*

- Statement of Net Position for the Quarter ended December 31, 2021 and December 31, 2020 and Fiscal Year Ended June 30, 2021
- Statement of Revenues, Expenses and Change in Net Position for the Quarter ended December 31, 2021 and December 31, 2020 and Fiscal Year Ended June 30, 2021
- Statement of Functional Expenses for the Quarter ended December 31, 2021 and December 31, 2020

*b. Budgetary Comparison at December 31, 2021*

Dir. Friday-Stroud shared that there were projected overages on two (2) line items; Foundation Board Support, caused by transitioning back to in-person board meetings and 625 E. TN Street Renovations, due to necessary renovation costs for restrooms.

**Motion: To approve FY 2021-22 Operating Budget increases for two (2) line items identified by staff.**

**Moved By:** Dir. Kenneth Neighbors

**Seconded By:** Dir. Freddie Raines

*The motion passed, unanimously.*

*c. Proposed FY 2022-23 Operating Budget*

Dir. Friday-Stroud highlighted some changes made to the proposed operating budget for FY 2022-23, citing the addition of the 2% Campaign Assessment Fee, increased Revenues from Endowment Fees, and some increases to expenditure line items due to expected increases in costs.

**Motion: To approve FY 2022-23 Proposed Operating Budget.**

**Moved By:** Dir. Monica Williams Harris

**Seconded By:** Dir. Freddie Raines

*The motion passed, unanimously.*

**Adjournment | Minutes Prepared By**

There being no further business, the meeting was adjourned at 4:47 p.m. by Chair Twuanna Munroe Ward. Mr. Nick Dulcio prepared the minutes.