

Direct Support Organizations (DSO) Committee Meeting

Thursday, June 2, 2022

8:30 a.m.

Band Rehearsal Hall – Foster-Tanner Music Building

Committee Members: Thomas Dortch, Jr., Chair
Kristin Harper, Kelvin Lawson, Kenward Stone

AGENDA

- | | | |
|-----|---------------|-----------------|
| I. | Call to Order | Chair Dortch |
| II. | Roll Call | Mr. Nick Dulcio |

ACTION ITEMS

- | | | |
|------|--|-------------------|
| III. | Approval of Minutes | Chair Dortch |
| | A. February 16, 2022, DSO Committee Meeting | |
| IV. | Approval of 2021-2022 Foundation Operating Budget Amendment \$73K – Foundation Board Support | Dr. Friday-Stroud |
| V. | Approval of DSO Budgets: FY 2022-2023 | Dr. Friday-Stroud |
| | A. FAMU Foundation, Inc. | |
| | B. FAMU Rattler Boosters | |

INFORMATIONAL ITEMS

- | | | |
|-------|--|---|
| VI. | Update on Divisional Activities | Dr. Friday-Stroud |
| | A. FY 2021-2022 University Advancement Updates | |
| | B. DSO Updates | |
| | 1. FAMU Foundation, Inc. | |
| | 2. FAMU National Alumni Association | |
| | 3. FAMU Rattler Boosters | |
| VII. | Rattler Boosters Presentation | Mr. Selvin Cobb
COL (Ret.) Ronald M. Joe |
| VIII. | New Business | Chair Dortch |
| IX. | Adjournment | Chair Dortch |

FLORIDA **A&M** UNIVERSITY
Board of Trustees
ACTION ITEM

Direct Support Organizations (DSO) Committee
Thursday, June 2, 2022
Agenda Item III.

- Subject:** Consideration of the Approval of Minutes
- Proposed Board Action:** Approval of the Minutes
- Rationale:** In accordance with the Florida Statutes, a governmental body shall prepare and keep minutes or make a tape recording of each open meeting of the body.
- Recommendation:** Approve the DSO Committee Meeting Minutes for February 16, 2022.
- Attachment:** Yes

FLORIDA **A&M** UNIVERSITY
Board of Trustees
ACTION ITEM

Direct Support Organizations (DSO) Committee Minutes
Trustee Thomas Dortch, Chair
Wednesday, February 16, 2022

Chair Thomas Dortch, Jr., called the meeting to order. Trustees Kristin Harper, Dave Lawrence, Kelvin Lawson, and Kenward Stone were present. A quorum was established. One action item and several informational items were presented to the DSO Committee.

The Committee recommended approval of the items listed below.

Approval of December 2, 2021, DSO Committee Meeting Minutes

Trustee Lawson motioned for approval; seconded by Trustee Stone. The motion passed, unanimously.

The Committee received updates on Divisional Activities from VP Shawnta Friday-Stroud, Ph.D.

A. FY 2021-22 University Advancement

- FY 2021-2022 Fundraising Progress as of February 2, 2022:
 - Raised over \$18.2M with significant increases in corporate giving which was attributed to enhanced engagement from corporations who've recognized the importance of supporting the mission of HBCUs.
 - University Advancement (UA) Day of Giving Campaign: 1887 Strikes (1,887 Minutes of Giving) will launch on April 21st thru April 22nd. The campaign raised \$459K last year.
 - Dr. Friday-Stroud provided the committee with an update on the request for additional staffing citing that the division is currently working on its 2022-23 budgetary submission detailing critical needs with justification. The committee relayed their full support.
 - The Oral History Project: Advancement is partnering with Publishing Concepts to engage alumni who will share stories of their personal experiences at the University with the goal of incentivizing alumni to give back to the University.

B. Update of DSO Activities

1. FAMU Foundation, Inc.

- The FAMU Foundation Board of Directors meeting will be held on June 2-4, 2022, in Tallahassee, FL.
- The Investment Portfolio balance as of December 31, 2021 is \$164M; compared to \$156.3M at September 30, 2021.
- The Endowment balance as of December 31, 2021 is \$122M; compared to \$115.1M at September 30, 2021.

2. FAMU National Alumni Association (NAA)

- a. The FAMU NAA will hold its 2022 National Convention in Tallahassee, FL., June 1-5, 2022.

FLORIDA **A&M** UNIVERSITY
Board of Trustees
ACTION ITEM

3. FAMU Rattler Boosters

The Boosters along with the 220 Quarterback Club have raised 75% of the funds for the Cooling Chamber and is in the process of transitioning the Booster's website to merge with the FAMU Athletics website.

With there being no further business, the meeting was adjourned.

FLORIDA **A&M** UNIVERSITY
Board of Trustees
ACTION ITEM

Direct Support Organizations (DSO) Committee
Thursday, June 2, 2022
Agenda Item IV.

Subject: **Approval of 2021-2022 Foundation Operating Budget Amendment - \$73K – Foundation Board Support**

Proposed Board Action: Dr. Shawnta Friday-Stroud, Vice President of University Advancement and Executive Director of the FAMU Foundation, will present the 2021-2022 Foundation Operating Budget Amendment of \$73K for Foundation Board Support.

The FY 2021-2022 FAMU Foundation Operating Budget Amendment was approved by the FAMU Foundation Board during their Virtual Board Meeting on Wednesday, April 27, 2022.

Rationale: The DSO Budget Amendment is submitted for approval in accordance with FAMU Board of Trustees Policy Number 2018-01.

A DSO shall have the authority to amend its budget. Budget amendment requests for less than 15%, but not to exceed \$40,000, of the total amount of the annual budget shall require the approval of the President, provided that no budget amendment affecting the President or the President's compensation, salary or other benefits shall be made without the approval of the Board. Other budget amendment requests shall require the approval of the President and the Board.

Recommendation: Approve the FY 2021-2022 FAMU Foundation Operating Budget Amendment.

Attachment:

- 1.) FY 2021-2022 Second Quarter Budget Comparison Schedule -
(As of December 31, 2021)
- 2.) FY 2021-2022 Foundation Board Meeting Expenses
(As of December 31, 2021)

FAMU FOUNDATION, INC
BUDGETARY COMPARISON FOR FISCAL YEAR 2021-2022
For Quarters Ended December 31, 2021 and 2020

	FY 2021-2022					FY 2020-2021		
	APPROVED	Budget	ACTUAL**		PROJECTED		ACTUAL**	PROJECTED
	BUDGET*	Amendment	@ 12/31/2021	Difference	@ 06/30/2022	BUDGET	@ 12/31/2020	@ 6/30/2021
REVENUE AND SUPPORT								
Operating Revenue	\$2,883,424		\$2,903,145	\$19,721	\$2,916,644	\$2,834,085	\$2,666,025	\$2,834,085
Endowment Management Fees	\$2,542,149	\$14,195	\$2,556,344	\$14,195	\$2,556,344	\$2,493,085	\$2,500,378	\$2,493,085
Interest Income	\$275		\$275	\$0	\$275			
Development Investment Fees [7%, 5% or 3%]	\$275,000	\$19,025	\$294,025	\$19,025	\$294,025	\$275,000	\$150,763	\$275,000
Miscellaneous Revenue Fees (7%)	\$60,000		\$50,133	(\$9,867)	\$60,000	\$60,000	\$13,924	\$60,000
Disbursement Fees [\$2.50]	\$6,000		\$2,368	(\$3,632)	\$6,000	\$6,000	\$960	\$6,000
License Tags Revenue	\$450,000		\$261,736	(\$188,264)	\$450,000	\$450,000	\$203,075	\$450,000
Rents and Fees 625 East Tennessee Street	\$70,000		\$33,050	(\$36,950)	\$70,000	\$70,000	\$42,782	\$70,000
Contingency Revenue	\$100,000	\$51,289	\$0	(\$100,000)	\$151,289	\$0	\$0	\$0
TOTAL REVENUE AND SUPPORT	\$3,503,424	\$84,509	\$3,197,931	(\$305,493)	\$3,587,933	\$3,354,085	\$2,911,882	\$3,354,085
EXPENDITURES								
Foundation Operations								
Staff Salaries and Benefits	\$750,000		\$453,343	\$296,657	\$750,000	\$725,000	\$725,000	\$725,000
Contractual Services	\$25,000		\$2,565	\$22,435	\$25,000	\$25,000	\$25,000	\$25,000
General Counsel and Legal Services	\$60,000		\$5,000	\$55,000	\$60,000	\$60,000	\$0	\$60,000
Auditing and Accounting Services	\$55,000		\$53,000	\$2,000	\$55,000	\$75,000	\$61,300	\$75,000
Foundation Board Support	\$65,000	\$73,017	\$111,267	(\$46,267)	\$138,017	\$90,000	\$11,111	\$69,668
Travel, Registration, Training and Seminars	\$25,000		\$12,994	\$12,006	\$25,000	\$50,000	\$14,018	\$50,000
Memberships and Subscriptions	\$5,000		\$3,550	\$1,450	\$5,000	\$5,000	\$0	\$5,000
Insurance	\$40,000		\$8,415	\$31,585	\$40,000	\$30,000	\$23,922	\$30,000
Janitorial Services	\$30,000		\$14,700	\$15,300	\$30,000	\$30,000	\$14,700	\$30,000
Office Security Monitoring	\$12,000		\$5,689	\$6,311	\$12,000	\$12,000	\$4,836	\$12,000
Office Utilities	\$36,802		(\$16,378)	\$53,180	\$36,802	\$50,000	\$24,727	\$50,000
Pest Control	\$4,000		\$540	\$3,460	\$4,000	\$4,000	\$450	\$4,000
Grounds Maintenance	\$14,000		\$2,425	\$11,575	\$14,000	\$14,000	\$2,450	\$14,000
Software Maintenance	\$111,866		\$111,866	\$0	\$111,866	\$200,000	\$146,855	\$200,000
Telephone	\$2,500		\$0	\$2,500	\$2,500	\$2,500	\$0	\$2,500
Office Equipment/Furniture	\$23,319		\$6,386	\$16,933	\$23,319	\$23,319	(\$4,619)	\$23,319
Materials, Printing & Postage	\$20,000		\$8,707	\$11,293	\$20,000	\$30,000	\$4,689	\$30,000
625 E TN Street Renovations	\$70,000	\$11,492	\$81,492	(\$11,492)	\$81,492	\$100,000	\$5,318	\$100,000
Bank Fees	\$10,000		\$6,878	\$3,122	\$10,000	\$5,000	\$4,833	\$10,000
Donor Outreach Support and Other	\$55,000		\$0	\$55,000	\$55,000	\$75,000	\$3,033	\$75,000
Equipment - Van	\$0		\$0	\$0	\$0			
Operating Contingency	\$9,157		\$0	\$9,157	\$9,157	\$12,318	\$3,475	\$12,318
Transportation Maintenance	\$2,500		\$365	\$2,135	\$2,500	\$2,500	\$0	\$2,500
Total Foundation Operations	\$1,426,144	\$84,509	\$872,804	\$553,340	\$1,510,653	\$1,620,637	\$1,071,098	\$1,605,305
Office of University Advancement								
Advancement Operations/Development Support	\$126,000		\$126,000	\$0	\$126,000	\$126,000	\$126,000	\$126,000
Capital Campaign Support	\$0		\$0	\$0	\$0			
Fundraising Activities [75% Lic Tags Revenue]	\$337,500		\$196,302	\$141,198	\$337,500	\$337,500	\$152,306	\$337,500
Total Office of University Advancement	\$463,500		\$322,302	\$141,198	\$463,500	\$463,500	\$278,306	\$463,500
University Support								
University President Compensation	\$388,562		\$192,667	\$195,895	\$388,562	\$388,562	\$388,562	\$388,562
Interim University President Compensation	\$0		\$0	\$0	\$0			
University President Bonus/Salary Adjustment	\$70,000		\$62,948	\$7,053	\$70,000	\$0	\$0	\$0
Office of the President	\$80,000		\$80,000	\$0	\$80,000	\$100,000	\$100,000	\$100,000
University Auxiliary Support	\$298,485		\$298,485	\$0	\$298,485	\$298,485	\$298,485	\$298,485
Board of Trustees Assessment	\$36,000		\$36,000	\$0	\$36,000	\$36,000	\$36,000	\$36,000
Board of Governors Assessment	\$15,332		\$15,332	\$0	\$15,332	\$14,000	\$13,706	\$14,000
Legislative Advocacy	\$72,500		\$72,500	\$0	\$72,500	\$70,000	\$70,000	\$85,332
License Tags Scholarships [25% Lic Tags Revenue]	\$112,500		\$65,434	\$47,066	\$112,500	\$112,500	\$50,769	\$112,500
Athletics Salary Support	\$104,000		\$69,096	\$34,904	\$104,000	\$134,000	\$134,000	\$134,000
Athletics Scholarships Support	\$0		\$0	\$0	\$0	\$0	\$0	\$0
University Executive Support	\$336,401		\$274,027	\$62,374	\$336,401	\$16,401	\$16,401	\$16,401
University Support	\$100,000		\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Total University Support	\$1,613,780		\$1,166,488	\$447,292	\$1,613,780	\$1,269,948	\$1,207,923	\$1,285,280
TOTAL EXPENDITURES	\$3,503,424	\$84,509	\$2,361,594	\$1,141,830	\$3,587,933	\$3,354,085	\$2,557,327	\$3,354,085
REVENUE LESS EXPENDITURES	\$0	\$0	\$836,337	(\$836,337)	\$0	\$0	\$354,555	\$0

*Approved by FAMU Board of Directors on May 20, 2021 and FAMU Board of Trustees on June 3, 2021

** Actuals, Accruals, and Commitments.

FAMU Foundation Board Meeting Expenses
FY 2021-2022
As of 12/31/21

FAMU FBOD Retreat - Ft. Lauderdale 9/21

Description	Amount
Board Travel	\$877.68
Charter Bus to transport Board members	\$1,389.00
Printing Materials	\$70.16
Lodging	\$14,315.60
Rental Equipment	\$187.50
Media Equipment (JQUAD)	\$2,400.00
Staff Travel	\$2,807.80
Total Retreat Expenses as of 12/31/21	\$22,047.74

FAMU FALL 2021 FBOD Mtg - Orlando 11/21

Description	Amount
Charter Bus to transport Board members	\$2,755.00
Printing Materials	\$316.14
Lodging	\$34,676.50
Rental Equipment	\$1,440.00
Media Equipment (JQUAD)	\$6,500.00
Staff Travel	\$3,513.14
Photography	\$372.52
Court Reporting	\$2,287.60
Total FALL 2021 FBOD Mtg Expenses as of 12/31/21	\$51,860.90

Other Board related expense

Description	Amount
Appreciation items	\$1,583.54
Communique Conference (Telephone)	\$6,303.57
Tickets/Tables (Night of Distinction, Home Games, Orlando Game)	\$27,730.00
AGB Publications	\$1,741.00
Total Other Expenses as of 12/31/21	\$37,358.11

*Tickets for Retreat (Ft. Lauderdale)	\$6,290.00
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Overall Foundation Board Meeting Expenses as of 12/31/21 **\$111,266.75**

* These tickets are not calculated in this period, because they were paid in April (FY 20-21) for the Retreat held in FY 21-22.

FLORIDA **A&M** UNIVERSITY
Board of Trustees
ACTION ITEM

Direct Support Organizations (DSO) Committee
Thursday, June 2, 2022
Agenda Item V. A.

Subject: **Acceptance of DSO Budgets: FY 2022-2023**
A. FAMU Foundation, Inc.

Proposed Board Action: Dr. Shawnta Friday-Stroud, Vice President of University Advancement and Executive Director of the FAMU Foundation, will present the DSO Budget for the FAMU Foundation, Inc.

The FY 2022-2023 FAMU Foundation Operating Budget was approved by the FAMU Foundation Board during their Virtual Board Meeting on Wednesday, April 27, 2022.

Rationale: The DSO Budget is submitted for approval 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 2022-2023 FAMU Foundation Operating Budget.

Attachment: FY 2022-2023 FAMU Foundation Operating Budget

FAMU FOUNDATION, INC
FISCAL YEAR 2022-2023 PROPOSED OPERATING BUDGET

	FY 2022-2023 Proposed Budget	Difference	2021-2022 Budget
REVENUE AND SUPPORT			
Operating Revenue	\$3,428,380	\$544,956	\$2,883,424
<i>Endowment Administrative Fees and Operating Fees</i>	\$2,787,380	\$244,956	\$2,542,424
<i>Incoming Gifts Fees [7%, 5% or 3%]</i>	\$275,000	\$0	\$275,000
<i>Administrative Fees on Miscellaneous Revenue (7%)</i>	\$60,000	\$0	\$60,000
<i>Administrative Fees on Disbursements [\$2.50]</i>	\$6,000	\$0	\$6,000
<i>Campaign Fee [2%]</i>	\$300,000	\$300,000	\$0
License Tags Revenue	\$450,000	\$0	\$450,000
Rents and Fees 625 East Tennessee Street	\$70,000	\$0	\$70,000
Contingency Revenue	\$0	(\$100,000)	\$100,000
TOTAL REVENUE AND SUPPORT	\$3,948,380	\$444,956	\$3,503,424
EXPENDITURES			
Foundation Operations			
Staff Salaries and Benefits	\$890,000	\$140,000	\$750,000
Contractual Services	\$25,000	\$0	\$25,000
General Counsel and Legal Services	\$60,000	\$0	\$60,000
Auditing and Accounting Services	\$55,000	\$0	\$55,000
Foundation Board Support	\$150,000	\$85,000	\$65,000
Travel, Registration, Training and Seminars	\$25,000	\$0	\$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	\$14,000	\$0	\$14,000
Software Maintenance	\$150,000	\$50,000	\$100,000
Telephone	\$2,500	\$0	\$2,500
Office Equipment/Furniture	\$25,000	\$1,681	\$23,319
Materials, Printing & Postage	\$20,000	\$0	\$20,000
625 E TN Street Renovations	\$100,000	\$30,000	\$70,000
Bank Fees	\$10,000	\$0	\$10,000
Donor Outreach Support and Other	\$83,775	\$28,775	\$55,000
Equipment - Van	\$0	\$0	\$0
Operating Contingency	\$9,157	\$0	\$9,157
Transportation Maintenance	\$2,500	\$0	\$2,500
Total Foundation Operations	\$1,762,932	\$335,456	\$1,427,476
Office of University Advancement			
Advancement Operations/Development Support	\$126,000	\$0	\$126,000
Capital Campaign Support	\$100,000	\$100,000	\$0
Fundraising Activities [75% License Tags Revenue]	\$337,500	\$0	\$337,500
Total Office of University Advancement	\$563,500	\$100,000	\$463,500
University Support			
University President Compensation	\$388,562	\$0	\$388,562
Interim University President Compensation	\$0	\$0	\$0
University President Salary Increase, Bonus & Benefits	\$70,000	\$0	\$70,000
Office of the President	\$80,000	\$0	\$80,000
University Auxiliary Support	\$298,485	\$0	\$298,485
Board of Trustees Assessment	\$36,000	\$0	\$36,000
Board of Governors Assessment	\$16,000	\$2,000	\$14,000
Legislative Advocacy	\$80,000	\$7,500	\$72,500
License Tags Scholarships [25% License Tags Revenue]	\$112,500	\$0	\$112,500
Athletics Salary Support	\$104,000	\$0	\$104,000
Athletics Scholarships Support/General	\$0	\$0	\$0
University Executive Support	\$336,401	\$0	\$336,401
University Support	\$100,000	\$0	\$100,000
Total University Support	\$1,621,948	\$9,500	\$1,612,448
TOTAL EXPENDITURES	\$3,948,380	\$444,956	\$3,503,424
REVENUE LESS EXPENDITURES	\$0	\$0	\$0

FLORIDA **A&M** UNIVERSITY
Board of Trustees
ACTION ITEM

Direct Support Organizations (DSO) Committee
Thursday, June 2, 2022
Agenda Item V. B.

- Subject:** **Acceptance of DSO Budgets: FY 2022-2023**
B. FAMU Rattler Boosters
- Proposed Board Action:** Dr. Shawnta Friday-Stroud, Vice President of University Advancement and Executive Director of the FAMU Foundation, will present the DSO Budget for the FAMU Rattler Boosters.
- The FY 2022-2023 FAMU Rattler Boosters Operating Budget was approved by its leadership.**
- Rationale:** The DSO Budget is submitted for approval 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 2022-2023 FAMU Rattler Boosters Operating Budget.
- Attachment:** FY 2022-2023 FAMU Rattler Boosters Operating Budget

FLORIDA A&M UNIVERSITY RATTLER BOOSTERS, Inc.
PROPOSED BUDGET FOR FISCAL YEAR 2022-2023

Object	Category Description	FY 2022-2023 Budget
	Revenue:	
410050	Gifts - Alumni	\$ 16,700.00
410055	Alumni / Chapters	
410100	Individual / Friends	\$ 10,862.00
410110	Corporations	\$ 1,100.00
410115	Foundations	
410120	Organizations	
410150	Membership Income	
421200	Interest Income - Allocations	
424000	Membership Dues	\$ 29,000.00
425000	Dues Pledges	\$ 22,500.00
427000	Miscellaneous Income	\$ 56,247.00
722000	Transfer from Restricted Fund	
	Total Revenue	<u>\$ 136,409.00</u>

	Category Description	FY 2022-2023 Budget
	Operating Expenses:	
500130	Salaries	
500150	Contract Services	\$ (25,182.00)
500160	Legal & Accounting - (Nateli Chapple)	\$ (2,100.00)
510070	Audit Expenses	\$ (4,500.00)
500195	Administrative Charges - Misc.	
500200	Administrative Charges -Gift Fees	
500220	Travel and Meetings	
500230	Materials and Supplies	\$ (4,271.00)
500260	Entertainment and Dinners	\$ (6,355.00)
500270	Repairs and Maintenance	
500280	Postage (forTags, Plaques, Polo, ID Cards, etc.)	\$ (1,220.00)
500310	Insurance	\$ (1,674.00)
500320	Taxes and Licenses (State of FL Annual Report)	\$ (61.00)
500340	Printing	
500370	Rent Expense	\$ (1,322.00)
500380	Advertising	
500400	Computer Equipment/Software	\$ (1,070.00)
500410	Education Training / Seminar	
500440	Bank Service Charge	\$ (410.00)
500900	Miscellaneous Expense	\$ (3,990.00)
722000	Transfer to Life Membership Endowment	\$ (22,742.00)
722000	Transfers to the Athletic Department	\$ (53,119.00)
	Contingency	\$ (8,393.00)
	Total Expenses	<u>\$ (136,409.00)</u>
	TOTAL	\$ -

FLORIDA **A&M** UNIVERSITY
Board of Trustees
INFORMATIONAL ITEM

Direct Support Organizations (DSO) Committee
Thursday, June 2, 2022
Agenda Item: VI.

Subject: Update on Divisional Activities

Background Information and Summary:

Dr. Shawnta Friday-Stroud will provide an update on Divisional activities.

A. FY 2021-22 University Advancement Updates

- **FY 2021-2022 Fundraising as of May 11, 2022**
 - **Progress as of May 11, 2022:**
Raised \$23,044,185.33 (188% of \$12.2 Million)
 - New Cash Goal - \$8.25M
Current - \$20,156,978.75 (244%)
 - Planned Gifts Goal - \$1.95M
Current - \$585,000 (30%)
 - Pledges Goal - \$4.8M
Current - \$2,302,206.58 (47.9%)

B. DSO Updates

1. FAMU Foundation, Inc.

- FAMU Foundation Spring 2022 Board of Directors Meeting will be held on June 1-3, 2022, in Tallahassee, FL., in conjunction with the FAMU NAA Convention and June BOT meeting.
- The 3rd Annual 1887 Strikes Day of Giving was held on April 21-22, 2022. The University raised over \$660,000.
- The Investment Portfolio balance as of March 31, 2022, is \$159,758,620.
- The Endowment balance as of March 31, 2022, is \$122,192,828.

FLORIDA **A&M** UNIVERSITY
Board of Trustees
INFORMATIONAL ITEM

2. FAMU National Alumni Association (NAA)

- The FAMU National Alumni Association is hosting their 2022 National Convention June 1-5, 2022, on FAMU Campus.
- NAA has concluded the first phase of their national elections and are proceeding to run-off elections for the next NAA President and other elected officers. The run-offs are May 10th thru May 25th. The two candidates for NAA President are Mr. Curtis Johnson and Ms. Mary Smith.
 - The new administration will begin on July 1st.

3. FAMU Rattler Boosters

- Rattler Boosters Presentation to DSO Committee.
 - Presenters: Mr. Selvin Cobb, President, FAMU Rattler Boosters
COL (Ret.) Ronald M. Joe, Vice President, FAMU Rattler Boosters

FLORIDA **A&M** UNIVERSITY
Board of Trustees
INFORMATIONAL ITEM

Direct Support Organizations (DSO) Committee
Thursday, June 2, 2022
Agenda Item: VII.

FLORIDA A&M UNIVERSITY RATTLER BOOSTERS INC.

- Working in collaboration with the 220 Quarterback Club the Football Cooling Recovery Station will be installed on the practice field in early July. The Bordeaux Recovery Center will protect the players from summer heat during pre-drills and early workouts during the July-August period. Rattlers will be the only HBCU using a cooling recovery system this year.
- Currently, Rattler Boosters is working with the Rattler football operations to upgrade the Video equipment. Items include desktop and laptop computers, portable projectors, and televisions. Total cost of upgrades estimated to be \$22,000.
- Rattler Boosters Inc. has submitted their fiscal year 2023 budget for DSO Committee approval.
- Tentative date for the Volleyball-Football season kick-off has been set for August 20, 2022.
- Florida A&M Rattler Boosters has now been existence for 4 years. The organization is currently reviewing and revising bylaws, goals, and visions, as well as other facets of our operation. The organization has contributed to over \$200,000 to FAMU Athletic Department. Each of the four years we have complied with IRS rules and books have been audited by a CPA Accounting firm with No exception findings.
- Rattler Boosters Inc. has carried out its mission of service to FAMU athletics utilizing the FAMU Foundation in lieu of a relationship with a banking institution. While this arrangement works well for a portion of our banking needs. However, we are unable to fulfill all of our business demands. This has proven to be a weakness that has become difficult to manage.
- We have found a checking account is a must have for our organization. We need to collect revenues, via PayPal, CashApp, Zelle, Venmo or any other Ecommerce means.
Currently, we lack the ability to pay vendors at the time services are rendered.



Florida A&M
University

Rattler Boosters, Inc.

I. We request permission to establish a checking account with a local banking institution.

Rationale:

- To be able to transact business in a normal manner as the other university DSOs, such as pay bills in a timely manner, make purchases using the organization's resources, and to establish a line of credit.
- To be able to accept various forms of e-commerce such as PayPal, Zelle, and EventBrite to collect membership dues and/or donations.
- Enhance the organization's ability to collect real time, pertinent donor contact information i.e., names, addresses, home and/or cell phone numbers and other information for membership fulfillment purposes.

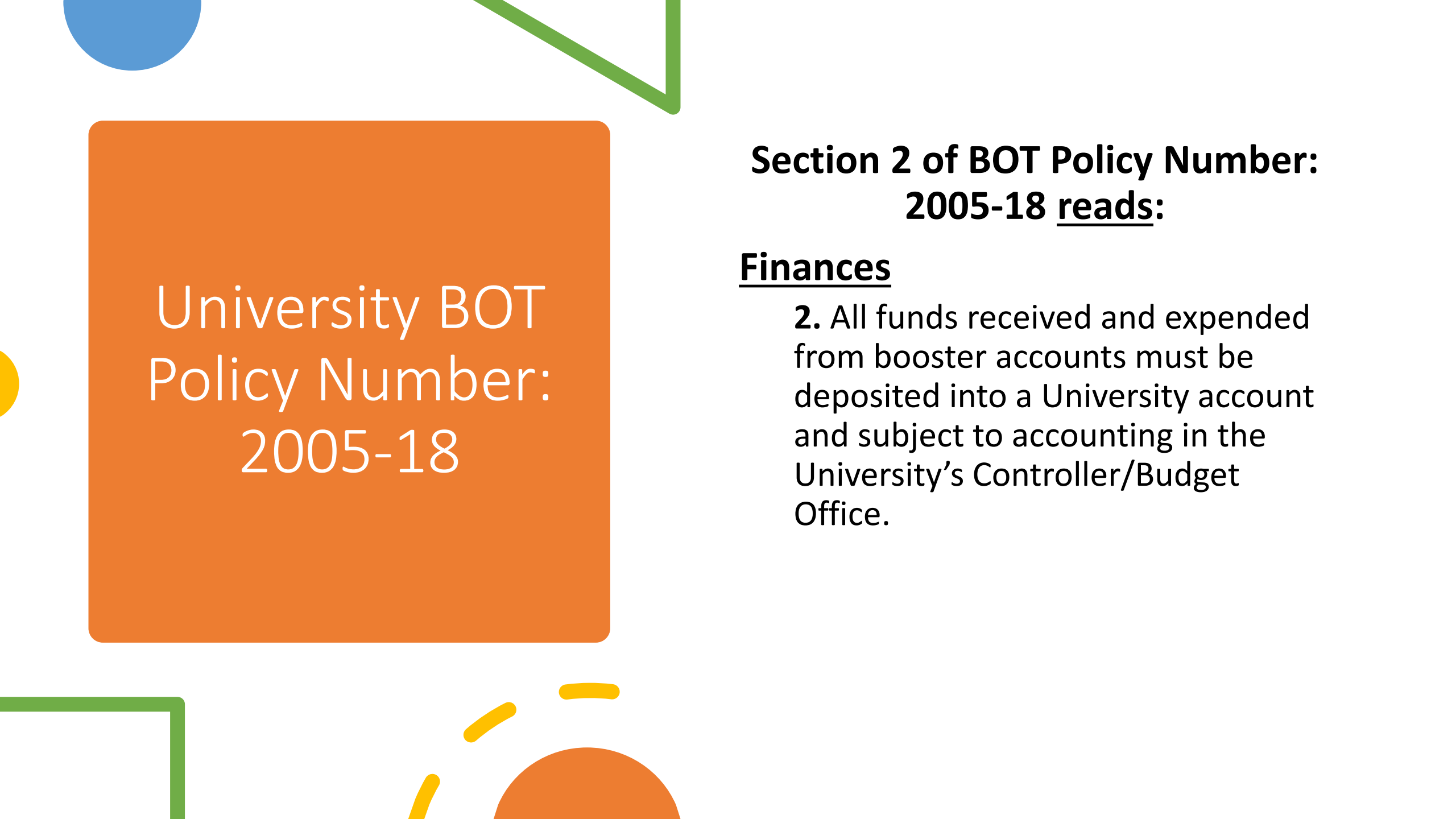


Rationale continued

We request permission to establish a checking account with a local banking institution.

- Eliminate the need to make cash deposits to the Foundation; which has become an audit exception for the Foundation.
- Allows the Boosters to be on par with the other University's 501c3 Direct Service Organizations.





University BOT
Policy Number:
2005-18

**Section 2 of BOT Policy Number:
2005-18 reads:**

Finances

2. All funds received and expended from booster accounts must be deposited into a University account and subject to accounting in the University's Controller/Budget Office.

Proposed
Amendment to
Section 2 -BOT
Policy Number:
2005-18

**Recommendation – Amend Section 2
of BOT policy 2005-18 as follows:**

Finances

2. All **athletic donation** funds received and expended from booster accounts must be deposited into a university account and subject to accounting in the University's Controller/Budget Office.

3. **Booster organization operation funds are not funds donated to the FAMU Athletic Department and are funds given to the Rattler Booster Organization for any and all expenses incurred for operation of the Organization.**

4. **Booster Operation Funds may be received and expended from a banking institution other than a University account and subject to accounting by the Organization Treasurer and Financial Secretary as well as subject to Annual Audit.**

II. We wish to inform the committee that:

Rationale:

- The severe operational limitations placed on the FAMU Rattler Boosters, Inc. by the Board of Trustee's University Athletics Booster policy number 2005-18.
- Proposed updates to this policy that will greatly enhance the organizational operations and thus, success.



Rationale Con't.

We wish to inform the committee that:

Rationale:

- The implementation of our current reorganizational strategic plan will continue the organization's transparency, efficiency, and growth.
- The FAMU Rattler Boosters, Inc. has passed both University and independent audits since it's inception (4 years) without exceptions.

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Thank you for
your time and
consideration!