

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

Budget, Finance, and Facilities Committee Meeting
Trustee Emery Gainey, Committee Chair
Thursday, February 12, 2026 Location: FAMU Grand Ballroom

MINUTES

Committee Members Present: Emery Gainey, Deveron Gibbons, Jamal Brown, Prerak Shah, and Victor Young

Call to Order/Roll Call

Trustee Gainey called the meeting to order. Ms. Falden called the roll. A quorum was present.

ACTION ITEMS

Approval of Minutes – September 17, 2025 Committee Meeting

There were no revisions to the minutes.

The motion to approve this action item was carried.

Approval of Minutes – December 4, 2025 Committee Meeting

There were no revisions to the minutes.

The motion to approve this action item was carried.

Approval of Policy Update: 2005-23 Benefits and Leave

Acting SVP Murry requested board approval of the Amendment to Policy Update- 2005-23 Benefits and Leave [FMLA Calculation Method Change]

The motion to approve this action item was carried.

Approval for Contract Amendment Consulting Together, LLC

Acting SVP Murry requested board approval of the Amendment to the Consulting Together, LLC contract for an additional \$140,000.00, increasing the total Contract to \$1,318,726.00

The motion to approve this action item was carried.

Approval for Banking Resolution No. 01-26- Designation of Authorized Signatories

General Counsel Avery McKnight requested board approval of the Banking Resolution No. 01-26- Designation of Authorized Signatories

Questions/Comments re: Approval for Banking Resolution No. 01-26- Designation of Authorized Signatories

- Trustee White asked if it is a requirement for someone who leaves one of these roles to come before the board to receive approval to add them to the account, and how quickly it takes to remove them from the account.

Response: Attorney McKnight replied yes to the first part of the question and deferred to Acting CFO Murry to answer the second part. Acting CFO Murry replied that the removal is immediate.

The motion to approve this action item was carried.

INFORMATION ITEMS

Vice President for Finance and Administration's Report

a. Quarterly Financial Report Budget to Actuals as of 12/31/25

Acting VP/CFO Nichole Murry presented the quarterly financial report for the period ending December 31, 2025, representing the close of the second quarter of Fiscal Year 2025–2026. The report included comparisons of budget to actual expenditures and to the same period in the prior fiscal year. The total approved budget for FY 2025–2026 is \$480.7 million. Total expenditures as of the second quarter are \$297.3 million, inclusive of encumbrances. Current spending trends indicate the institution is operating within budget and trending in the right direction.

Acting VP/CFO Nichole Murry stated she would like to take a moment to acknowledge and thank the individuals and teams who have made this comprehensive reporting possible. She thanked Mr. Dunlap, our interim controller, and his team for their diligent work, and she extended her appreciation to our partners at Consulting Together and Mitchell & Titus for their continued support and collaboration. And of course, she extended her appreciation to the Division of Finance and Administration for their dedication and commitment to excellence.

Following prior presentations on budget-to-actual results, the finance team is enhancing future reporting to provide broader insight into the institution's overall financial position. Future reports will include an executive summary outlining overall financial results; information on net position; a breakdown of revenues (operating and non-operating); a summary of operating expenses; and additional key performance indicators. An illustrative overview of the enhanced reporting format was presented. A detailed review of the full presentation was deferred in the interest of time.

Questions/Comments re: Quarterly Financial Report-Budget to Actuals

- Trustee White commented he wanted to give a big kudos to Acting CFO Nicole Murry, the team, and Mitchell Titus and everybody who's been working diligently in our finance department. The details and data we're receiving now are by far the best information we've been able to obtain since my time on the board.

Questions/Comments re: Quarterly Financial Report-Budget to Actuals

- Trustee Gainey provided his commentary by stating Acting VP Murry, I know I've told you this privately, but publicly, I thank you as well for the work you're doing and the advances that we're making to rectify a number of issues that have been discussed in the past, so you and your team both, so thank you very much.

The meeting adjourned.