**Committee Members Present**

- Dir. Twuanna Munroe Ward, *Chair*
- Dir. Kenneth Neighbors, *Vice Chair*
- Dir. Angela Adderley
- Dir. Hosetta 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

**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.
<table>
<thead>
<tr>
<th>Existing Fee Name</th>
<th>Recommended Fee Name Change/New Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Administrative Fees and Operating Fees</td>
<td>Endowment Management Fees</td>
</tr>
<tr>
<td>Incoming Gift Fees [7%, 5% or 3%]</td>
<td>Development Investment Fees [7%, 5% or 3%]</td>
</tr>
<tr>
<td>Administrative Fees on Miscellaneous Revenue [7%]</td>
<td>Miscellaneous Revenue Fees [7%]</td>
</tr>
<tr>
<td>Administrative Fees on Disbursements [$2.50]</td>
<td>Disbursement Fees [$2.50 per disbursements]</td>
</tr>
<tr>
<td></td>
<td>Campaign Assessment Fee [2%]</td>
</tr>
</tbody>
</table>

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.